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ACRONYMS

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

Executive Summary

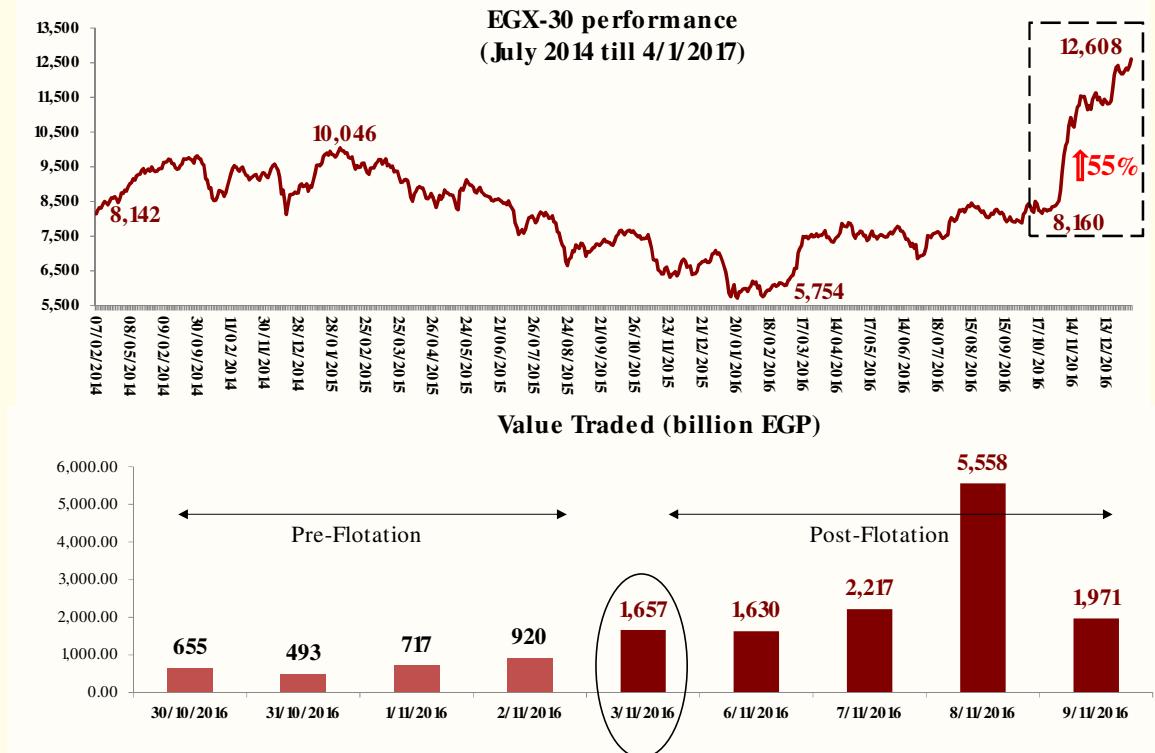
Main Highlights..2016 developments

Throughout the course of 2016, Egypt's civil community witnessed a succession of collective social dialogues to address the underlying structural imbalances facing the Egyptian economy. Years of concerted efforts culminated in the initiation of Egypt's economic reform program, encompassing among others; the liberalization of the FX regime to increase foreign currency supply and encourage investments and exports, the gradual phasing-out of energy subsides and efforts towards containing inflation.

<p>Comprehensive reform program to achieve better distribution of income while creating tangible results to improve citizens' standards of living</p>	
<p>Effective monetary policy: A flexible exchange rate, Structural and institutional reforms to control price hikes</p>	<p>We are building a new Egypt that will be more self-reliant and brings its debts down, while still making sure we deliver opportunity for everyone</p>
<p>Reducing unemployment rates in the short and medium term, to between 10-11% by fiscal year 2018/2017</p>	<p>Increasing government investment to develop infrastructure, improve public services, encourage economic activity and raise productivity to improve citizens' standards of living (water and sanitation systems, roads, bridges, subway lines)</p>
<p>Efficient and transparent fiscal policy : Stable and fair tax system takes into account the lower-income groups, increases spending on social programs, controls public finance of the general budget to decrease public debt and deficit rates</p>	

Moreover, the decision of floating the exchange rate certainly had positive repercussions on the Egyptian stock exchange, as it witnessed a steep recovery, in which the index climbed to its highest level since 2008. Market capitalization increased by a historic 37 percent m-o-m during November 2016 to reach LE 566.2 billion, while the EGX-30 Index also increased by 36.6 percent to reach 11453.3 points. This came on the back of foreign investors' increased trading, as a result of dollar availability. In addition, foreign trade balances that were collected and realized after floating the exchange rate amounted to \$7.9 billion, of which \$4.6 billion were used to repay letters of credit and collection documents. Moreover, during the period between the 3rd of November up through the 14th of December, new letters of credit were established amounting to \$3.3 billion, compared to \$7 billion dollars during all of 2016.

EGX index as well as daily liquidity have been consistently picking up



In the same context, the commencement of a number of mega projects came to light during 2016, most importantly; the start of 34 new projects carried out by the Engineering Authority of the Armed Forces with total investments of LE16 billion, in the fields of water purification and treatment, social housing and roads, as well as the launch of the new Ismailia city with an approximate area of up to 10 million square meters. In addition, the first and second phase of the housing project "Eskan Tahya Masr" in Alasamarat district has been initiated to house residents of various slum areas, with a total cost of LE1.5 billion. Moreover, 2016 also saw the launch of an aquaculture project as well as the floating Victory Bridge in Port Said, cultural and entertainment centers and the expansion of El Nasr company for intermediate Chemicals.

On the fiscal side, 2016 witnessed the continuation of the fiscal reform program which began in mid-2014 through the efforts undertaken by the Ministry of Finance to control public debt and reprioritize spending to improve public services such as health, education and infrastructure. In parallel, the government also set a clear roadmap to achieve social protection for low-income groups. In addition, some of the more significant laws which have been issued and ratified as part of the reform program are the new VAT Law and the Civil Service Law in 2016. It is also noteworthy to mention that the government is currently working on initiating the Mines and Quarries Act which will result in increased revenue receipts. The reform measures have reflected positively on the economy's overall performance during FY 15/16.

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

Meanwhile, the latest indicators for **the period July-November 2016/ 2017** point to a decline in the budget deficit reaching 4.4 percent of GDP (LE 144.4 billion), compared to 5 percent of GDP (LE 138.5 billion) during the same period last year. Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 10 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 14.5 percent and 7.1 percent, respectively. On the expenditure side, social justice still comes as a high priority in government spending. In this context, spending on GASC have reached LE 12 billion during the period of study, and government contributions to pension funds have reached LE 21 billion. Moreover, investment spending rose significantly by 19.7 percent to record LE 19.6 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

It is noteworthy that final accounts of the state budget 2015/ 2016 is still under revision by the Parliament and will remain preliminary until being approved. Actual budget figures for the FY15/ 16 reveals the overall budget deficit to record LE 339.5 billion (12.3 percent of GDP), compared to LE 279.4 billion (11.5 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY 2014 contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the other hand, non-tax revenues indicates few relies on Grants, and which has dropped to LE 3.5 billion during the FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion during FY15/16, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to reach LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues), of which LE 43 billion were tailored to food subsidies, increasing by LE 3.3 billion (8.5 percent growth) compared to FY 14/15. Moreover, electricity subsidies have increased by LE 5 billion compared to FY 14/15, and health insurance has increased by 19.7 percent, and government contributions to pension funds have increased by 32.3 percent, and subsidies to promote exports have increased by 43 percent, while spending's on Takaful and Karama program have reached LE 1.7 billion during the FY 15/16. Besides, spending on human capital comes as a priority in government spending, as spending on education has increased by 5.5 percent compared to FY 14/15 to record LE 98 billion during FY 15/16, and spending on health has risen by 18 percent to record LE 44 billion during FY 15/16. Moreover, investment spending rose significantly by 12 percent to record LE 69 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

GDP figures for FY15/16 are still under revision by the Ministry of Planning. According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during July-March 15/16, compared to 5.7 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during the first nine months of FY15/16 with a total contribution of 5 PPT, compared to 5.3 PPT during the same period last year. Investments have contributed positively to growth by 0.8 PPT, compared to a higher contribution of 1.8 PPT during July-March 14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during the same period last fiscal year.

Net International Reserves (NIR) increased to US\$ 24.3 billion in December 2016, from US\$ 23.1 billion in November 2016.

As for the **monetary developments**, **M2 annual growth rate** increased to 38.8 percent in November 2016 reaching LE 2604.9 billion, compared to 17.7 percent (LE 2198.2 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system increased to 48.3 percent y-o-y to reach 2798.2 billion during the month of study, compared to 24.7 percent (LE 2320.1 billion) in October 2016. This overcame the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 193.3 billion in November 2016, compared to a negative value of LE 121.9 billion in October 2016.

Meanwhile, **Headline Urban Inflation** rose significantly to record 19.4 percent during November 2016, compared to 13.6 percent during October 2016, and compared to 11.1 percent during November 2015. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 21.5 percent during the month of study, compared to 13.8 percent during the previous month, and compared to 14.7 percent during November 2015. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “**Housing, Water, Electricity, Gas, and Other Fuels**”, “**Clothing and Footwear**”, “**Furnishing and House Equipment’s**”, “**Health**”, “**Restaurants and Hotels**”, “**Transport**”, and “**Education**”.

As for average annual **Headline inflation**, it increased during July- November 16/17 to record 15.3 percent, compared to 9.3 percent during the same period last year.

During its **Monetary Policy Committee** meeting held on December 29th, 2016, CBE decided to keep the **overnight deposit rate, overnight lending rates** and the rate of CBE's **main operation** unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. **The discount rate** was also kept unchanged at 15.25 percent.

Moreover, **total government debt (domestic and external)** reached LE 2785.8 billion (100.5 percent of GDP) at end of June 2016.

The Balance of Payments (BOP) showed an overall surplus of US\$ 1.9 billion (0.5 percent of GDP) during July-Sep 15/16, compared to a deficit of US\$ 3.7 billion (-1 percent of GDP) during the same period last year. This mainly came in light of the increase witnessed in **the current account** deficit to record US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. On the other hand, **the capital and financial account** witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15. Meanwhile, **net errors and omissions** recorded an outflow of US\$ 4

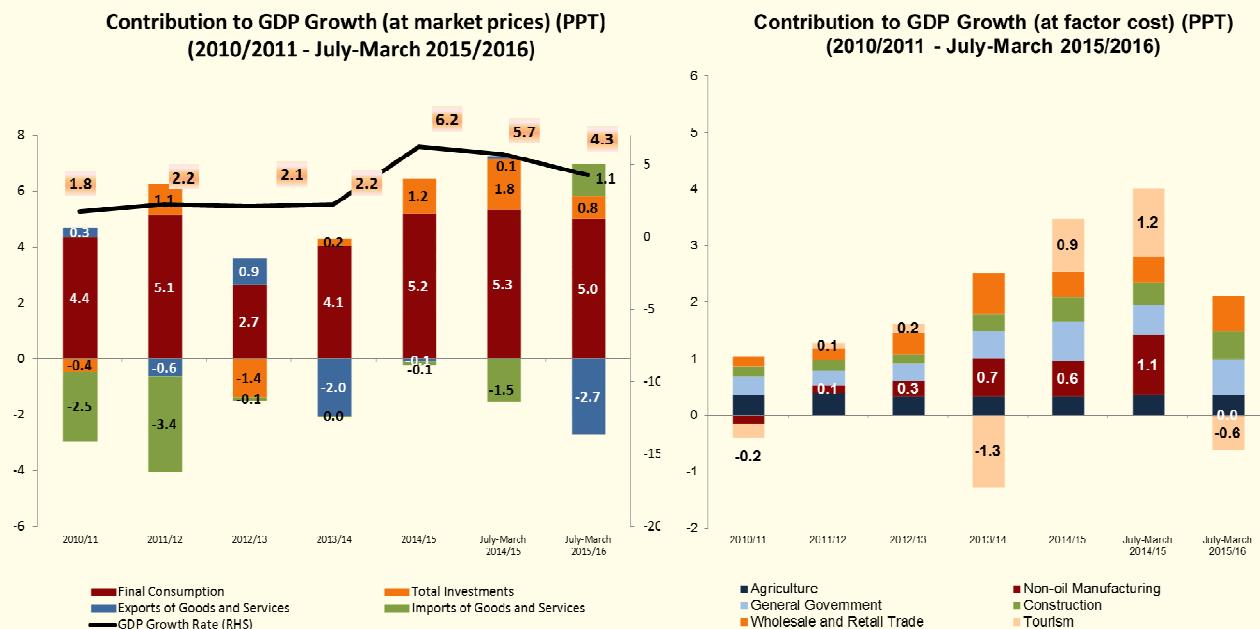
billion (-1.2 percent of GDP) during the FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.

Real Sector:

GDP figures for FY15/16 are still under revision by the Ministry of Planning. According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during July-March15/16, compared to 5.7 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during the first nine months of FY15/16 with a total contribution of 5 PPT, compared to 5.3 PPT during the same period last year. Investments have contributed positively to growth by 0.8 PPT, compared to a higher contribution of 1.8 PPT during July-March14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during the same period last fiscal year.

On the demand side, both public and private consumption maintained to be the key growth drivers during July-March15/16. **Private consumption** grew by 5.5 percent y-o-y, compared to 5.2 percent during the same period last fiscal year14/15, while **public consumption** grew by 3.6 percent in the period of study, compared to 8.7 percent, during the same period FY14/15. In the meantime, recent data shows that **investments** have increased by 5.6 percent in the first nine months of FY15/16, compared to 13.8 percent during the same period last fiscal year.

On the other hand, net exports constrained growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during July-March 14/15. This development came in light of a 19.4 percent decline in **exports**, with a negative contribution of 2.7 PPT to real GDP growth, compared to a positive contribution of 0.1 PPT during the same period last fiscal year, while **imports** decreased by 4.9 percent in the period of study, contributing positively by 1.1 PPT, compared to a negative contribution of 1.5 PPT during the same period last fiscal year.



On the supply side, five key sectors led y-o-y growth, on top of which was **the general government sector** recorded a real growth rate of 7.0 percent (contributing 0.6 PPT during the period of study, compared to 0.5 PPT during the same period last fiscal year). Meanwhile, **the construction sector** witnessed a growth rate of 11.1 percent in the first nine months of

FY15/16, contributing to around 0.5 PPT to GDP during, compared to 0.4 PPT during the same period last fiscal year. Moreover, **the whole sale and retail sector** expanded to record a 4.8 percent real growth rate during the period of study (contributing to growth by 0.6 PPT, compared to 0.5 PPT during the same period last fiscal year). Additionally, **the agriculture sector** witnessed a growth of 3.1 percent (stabilizing at a contribution of 0.4 PPT) and **the real estate sector** record a 3.9 percent real growth rate in July-March15/16 (contributing to growth by 0.3, compared to 0.2 PPT during the same period last fiscal year)

Taken together, the above-mentioned 5 key sectors represented around 47.7 percent of total real GDP during the period of study.

Meanwhile, **natural gas** extraction continued to constrain growth during July – March 2015/16 declining by 11.2 percent (contributing negatively to growth by 0.7 PPT compared to 0.8 PPT).

Fiscal Sector Performance during July-November 2016/2017;

Latest indicators for the period July-November 2016/2017 point to a decline in the budget deficit reaching 4.4 percent of GDP (LE 144.4 billion), compared to 5 percent of GDP (LE 138.5 billion) during the same period last year in light of the greater increase in revenues which surpassed the increase in expenditure as a percent of GDP.

Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 10 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 14.5 percent and 7.1 percent, respectively. Total Expenditures rose by 8.6 percent (it's the lowest growth rate recorded during the period July-November in the last three years), to reach LE 314.4 billion (9.7 percent of GDP) during the period of study, compared to LE 289.4 billion (10.4 percent of GDP) during the same period last fiscal year. This led to a deficit which referred in the following table.

July- November 15/ 16 Budget Deficit	July- November 16/ 17 Budget Deficit
LE 138.5 billion (5 percent of GDP)	LE 144.4 billion (4.4 percent of GDP)
Revenues	Revenues
LE 160.1 billion (5.8 percent of GDP)	LE 174.3 billion (5.4 percent of GDP)
Expenditure	Expenditure
LE 289.4 billion (10.4 percent of GDP)	LE 314.4 billion (9.7 percent of GDP)

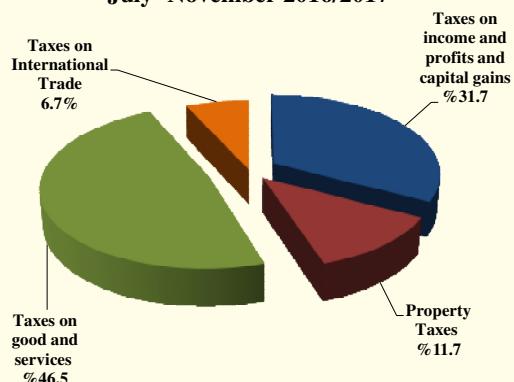
Source: Ministry of Finance, Macro Fiscal Policy Unit

Detailed explanations are as follows:

On the Revenues Side,

Total revenues increased by LE 14.2 billion (8.9 percent) to record LE 174.3 billion during the period of study, compared to LE 160.1 billion during July-November 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 8.6 percent to record LE 122.4 billion

**The distribution of Tax Revenues
July- November 2016/2017**



during the period of study, compared to LE 112.7 billion during the same period last fiscal year. Meanwhile, Non-tax revenues increased by 9.6 percent to record LE 51.9 billion during July-November 16/17, compared to LE 47.4 billion during the same period last fiscal year.

On the Tax Revenues Side

Tax receipts from Income taxes, taxes on goods and services, and property taxes have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:

Taxes on Income, Capital Gains and Profits increased by LE 1.5 billion (4.1 percent growth) to reach LE 38.9 billion (1.2 percent of GDP).

- **Taxes on income, capital gains and profits receipts represent 31.7 percent of total tax revenues.**

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 1 billion (10.7 percent) to reach LE 11 billion in light of the increase in wages and salaries.
- Increase in receipts from taxes on Suez Canal by LE 0.6 billion (11.5 percent) to reach LE 5.8 billion.
- Increase in receipts from taxes on other companies by LE 2.4 billion (21.6 percent) to reach LE 13.5 billion.

Taxes on Goods and Services increased by LE 4.3 billion (8.1 percent growth) to reach LE 56.9 billion (1.8 percent of GDP).

Taxes on goods and services receipts represent 46.5 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 24.1 percent to record LE 28.4 billion.
- The increase in general sales tax on services by 13.5 percent to record LE 5.8 billion in light of the improved performance of Operating services for others.
- The increase in stamp tax (excludes stamp tax on salaries) by 19.8 percent to record LE 3.7 billion in light of the increase in receipts from stamp tax on contacts on each of; banking edits, water, electricity, gas, telephone, as well as the increase in receipts on miscellaneous stamp tax, advertisement, and contracts.

Property Taxes increased by LE 4.4 billion (45 percent growth) to reach LE 14.3 billion (0.4 percent of GDP).

- **Property Taxes** receipts represent 11.7 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 51.6 percent to reach LE 12.2 billion during the period of study.

Whereas, Taxes on international trade recorded LE 8.2 billion during the period of study compared to LE 8.7 billion during the same period of last year.

On the Non-Tax Revenues Side,

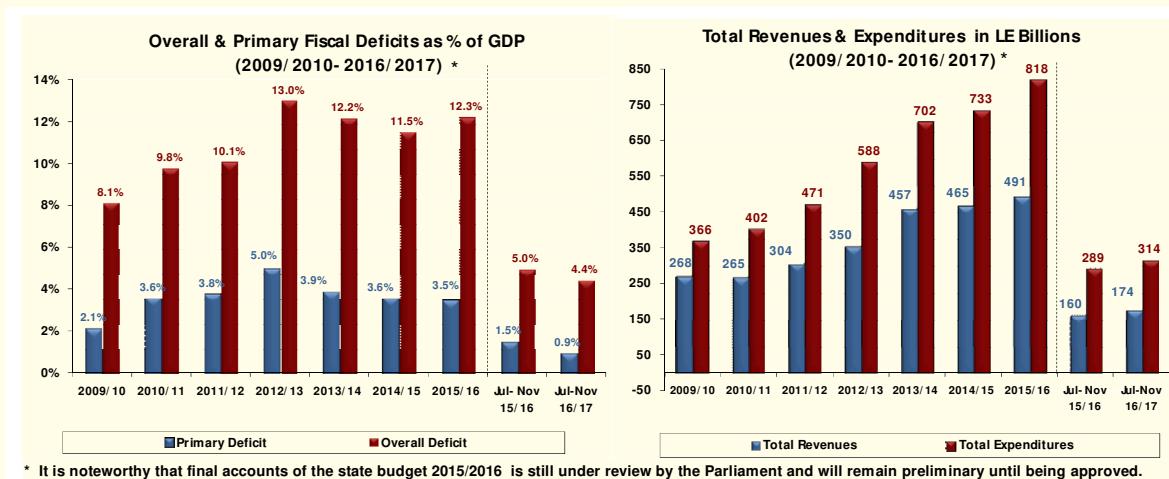
- **Proceeds from Other Non-Tax Revenues** rose by LE 4.5 billion (9.6 percent growth) to reach LE 51.9 billion during July-November 2016/2017, compared to LE 47.4 billion during the same period of last year.

Property income receipts recorded LE 36.3 billion rising by LE 5 billion (16.1 percent) during the period of study, compared to LE 31.2 billion recorded during July-November 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 2.1 billion (115.2 percent) to reach LE 3.9 billion during the period of study, compared to LE 1.8 billion during the same period last year. In addition, other property income rose to record LE 5 billion during July- November 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt), and Suez Canal dividends increased to record LE 8.3 billion during the period of study, compared to LE 6.3 billion during the same period last year. Those increases have counterbalanced the decline in dividends collected from CBE¹,

Meanwhile, **Proceeds from sales of goods and services** rose by LE 1.4 billion (18.1 percent) to reach LE 9.1 billion during July- November 16/17, compared to LE 7.7 billion during July- November 15/16 (in light of the increase in receipts from special accounts and funds by LE 1.1 billion (20.3 percent) to reach LE 6.6 billion during the period of study, compared to LE 5.5 billion during July- November 15/16).

- **Miscellaneous revenues** recorded LE 4.8 billion declining by -8.3 percent during the period of study, compared to LE 5.2 billion recorded during July-November 15/16.
- Meanwhile, **Grants** recorded LE 0.5 billion during the period of study, compared to LE 2.7 billion recorded during the same period last fiscal year.

1/ The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.



Source: Ministry of Finance

§ **On the Expenditures Side:**

A key focus of the Ministry of Finance's fiscal reforms is 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 services and infrastructure, with such measures designed to improve basic well-being and to widen social safety nets.

Total expenditures have reached LE 314.4 billion (9.7 percent of GDP) during the period July-November 16/17, recording an increase of 8.6 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared 29 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- **Wages and compensation of employees** rose by 1.5 percent to record LE 86.2 billion (2.7 percent of GDP) during the period of study.
- **Purchase of goods and services** have increased by LE 2.1 billion (20.3 percent growth) to reach LE 12.3 billion (0.4 percent of GDP).
- **Interest payments** rose by 18.1 percent growth to reach LE 113.7 billion (3.5 percent of GDP).
- **Purchases of non-financial assets (investments)** rose by LE 0.6 billion (0.6 percent of GDP), growing by 19.7 percent growth to reach LE 19.6 billion.
- **Subsidies, grants and social benefits** recorded LE 57.4 billion (1.8 percent of GDP) during the period of study, declining by -5.2 percent, compared to LE 60.6 billion during the same period of the last fiscal year.

GASC spending recorded LE 11.9 billion during the period of study, compared to LE 14.1 billion during July-November 15/16. This is mainly due to the differences in the time of buying domestic and imported wheat, which doesn't affect GASC subsidies. It's noteworthy to mention that, GASC subsidies increased by 11.6 percent during Budget FY16/17, compared to Budget FY15/16.

However, social benefits have increased by LE 3 billion (11.9 percent growth) to reach LE 27.8 billion, in light of the increase in spending on health treatments financed by state budget, increasing by LE 2.3 billion to reach LE 2.5 billion during the period of study.

- **Other Expenditures** recorded LE 25.3 billion (0.8 percent of GDP), rising by 19.7 percent, compared to the same period last fiscal year.

It is noteworthy that final accounts of the state budget 2015/2016 is still under revision by the Parliament and will remain preliminary until being approved. According to FY15/16 actual budget outcomes, the overall budget deficit recoded LE 339.5 billion (12.3 percent of GDP), compared to LE 279.4 billion (11.5 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY2014 contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion, compared to LE 733.3 billion during FY14/15. This led to a deficit which referred in the following table.

FY 14/15 Budget Deficit	FY 15/16 Budget Deficit
LE 279.4 billion (11.5 percent of GDP)	LE 339.5 billion (12.3 percent of GDP)
Revenues	Revenues
LE 465.2 billion (19.1 percent of GDP)	LE 491.5 billion (17.7 percent of GDP)
Expenditure	Expenditure
LE 733.4 billion (30.2 percent of GDP)	LE 817.8 billion (29.5 percent of GDP)

Detailed explanations are as follows:

§ ***On the Revenues Side,*** Actual budget figures for FY15/16 pointed to an increase in total revenues by 5.6 percent (11 percent growth when excluding extraordinary grants), registering almost LE 491.5 billion (17.7 percent of GDP). This could be explained in light of the increase in tax revenues by 15.2 percent to record LE 352.3 billion, and which offset the decline in non-tax revenues by -12.6 percent to record LE 139.2 billion during the period under study.

Tax Revenues increased mainly due to:

- **Increase in receipts from Tax on Income, Capital Gains and Profits** by LE 15 billion (11.5 percent growth) to reach LE 144.7 billion (91.2 percent of budget) during FY 15/16, compared to LE 129.8 billion during FY14/15, mainly due to:

- The increase in receipts from income taxes from non-sovereign authorities by LE 4 billion (10.7 percent growth) to reach LE 42 billion (90.3 percent of budget) during FY 15/16, compared to LE 38 billion during FY14/15, mainly driven by:
 - § The increase in taxes on domestic by LE 4.3 billion (18 percent growth) to reach LE 28.1 billion during FY 15/16, compared to LE 23.8 billion during FY14/15.
- The increase in receipts from Taxes on Corporate Profits, on the top of which;
 - § The increase in receipts from CBE by LE 9.6 billion to reach LE 13.2 billion during FY 15/16, compared to LE 3.7 billion during FY14/15, and receipts from EGPC rose by LE 1.3 billion (3.6 percent growth) to reach LE 37.3 billion during FY 15/16, compared to LE 36 billion during FY14/15, receipts from Suez Canal increased by LE 1.5 billion (11.2 percent growth) to reach LE 15 billion during FY 15/16, compared to LE 13.4 billion during FY14/15.
- **Increase in receipts from Taxes on Good and Services** by LE 17.6 billion (14.3 percent growth) to reach LE 140.5 billion (76.3 percent of budget) during FY 15/16, compared to LE 123 billion during FY14/15, mainly driven by the following:
 - The increase in receipts from the general sales tax on goods by LE 4 billion (7.5 percent growth) to reach LE 57.5 billion during FY 15/16, compared to LE 53.4 billion during FY14/15,
 - The increase in receipts from the general sales tax on services by LE 2 billion (16.3 percent growth) to reach LE 14 billion during FY 15/16, compared to LE 12 billion during FY14/15 in light of improved performance of the international and domestic telecommunications services.
 - The increase in receipts from Excises on Domestic Commodities (Table 1) by LE 8.4 billion (21.1 percent growth) to reach LE 48 billion (105.6 percent of budget) during FY 15/16, compared to LE 39.8 billion during FY14/15 (in light of increased receipts from the sales tax on tobacco by 26.8 percent, and petroleum products by 9.8 percent).
 - The increase in receipts from stamp tax (excludes stamp tax on salaries) by LE 2 billion (25.7 percent growth) to reach LE 9.7 billion during FY 15/16, compared to LE 7.7 billion during FY14/15.
- **Increase in receipts from Property Taxes** by LE 7 billion (32.6 percent growth) to reach LE 28 billion during FY 15/16, compared to LE 21 billion during FY14/15, mainly due to:
 - The increase in receipts from the tax on T-bills and bonds payable interest by LE 6.4 billion (38.3 percent growth) to reach LE 23 billion (68 percent of budget) during FY 15/16, compared to LE 16.7 billion during FY14/15.
- **Increase in receipts from taxes on International trade** by LE 6.2 billion (28.5 percent growth) to reach LE 28 billion (102.5 percent of budget) during FY 15/16, compared to LE 22 billion during FY14/15, in light of efforts exerted by the customs authority in compacting smuggling, which has helped to improve customs proceeds.
- **Non- Tax Revenues**

Non-tax revenue receipts indicate minimal reliance on Grants, and which have dropped to LE 3.5 billion during FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14. This decrease acted as a main driver to the decline in non-tax revenues by LE 20 billion (-12.6 percent decline) during FY15/16, compared to FY14/15.

Other non-tax revenues have increased by LE 1.8 billion (1.3 percent growth) to reach LE 135.6 billion during FY 15/16, compared to LE 133.8 billion during FY14/15, **mainly driven by the following:**

- The increase in **Sales of Goods and Services** by LE 2.6 billion (9.8 percent growth) to reach LE 29 billion during FY 15/16, compared to LE 26.5 billion during FY14/15, mainly driven by:
 - The increase in receipts from Special Accounts and Funds by LE 1.6 billion (7.6 percent growth) to reach LE 22.6 billion during FY 15/16, compared to LE 21 billion during FY14/15.
- Meanwhile, **miscellaneous revenues** rose by LE 10 billion (41.8 percent growth) to reach LE 34.3 billion during FY 15/16, compared to LE 24.2 billion during FY14/15, mainly due to the acquisition of 25 percent of the delayed profits with a total amount of LE 1.5 billion, and the increase in resettlements revenues from Lands by LE 4 billion, in addition to the repayment of other tax dues by LE 3.5 billion during the year of study.
- On the Other hand, **Property income** has recorded LE 69.5 billion, declining by LE 12 billion (-14.7 percent growth), compared to LE 81.5 billion during FY14/15. This came in light of the following developments:
 - Decline in dividends collected from EGPC by LE 17.6 billion (-69.2 percent growth) to reach LE 7.8 billion during FY 15/16, compared to LE 25.4 billion during FY14/15 (mainly in light of the decline in international petroleum prices)
 - Decline in dividends collected from Suez Canal by LE 4.5 billion (-23.2 percent growth) to reach LE 14.8 billion during FY 15/16, compared to LE 19.2 billion during FY14/15 (partially due to the slowdown in international trade, and China economic growth. In addition, the decline in international oil prices has affected the number of vessels passing through Suez Canal).
 - Decline in dividends collected from economic authorities by LE 2.3 billion (-22.5 percent growth) to reach LE 7.8 billion during FY 15/16, compared to LE 10 billion during FY14/15.

§ ***On the Expenditures Side,***

Tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to record LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues).

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 year (33.4 percent of GDP), and which came mainly due to:

- **Wages and Compensations to Employees** increased by LE 15.3 billion (7.7 percent growth) to reach LE 213.7 billion during FY 15/16, compared to LE 198.5 billion during FY14/15, mainly due to:
 - An increase in Permanent Staff (basic pay) by LE 25.5 billion (92 percent growth) to reach LE 53.3 billion during FY 15/16, compared to LE 27.8 billion during FY14/15.
 - An increase in Specific Allowances by LE 1.6 billion (6.5 percent growth) to reach LE 25.7 billion during FY 15/16, compared to LE 24 billion during FY14/15.
- **The increase in Purchases of Goods and Services** by LE 4.4 billion (14 percent growth) to reach LE 35.7 billion during FY 15/16, compared to LE 31.3 billion during FY14/15, mainly due to:
 - Increased spending on raw materials by LE 0.9 billion (13 percent growth) to reach LE 7.9 billion during FY 15/16, compared to LE 7 billion during FY14/15.
 - Increased spending on lightning & water by LE 0.3 billion (6.4 percent growth) to reach LE 5 billion during FY 15/16, compared to LE 4.6 billion during FY14/15.
 - Increased spending on maintenance, by LE 0.9 billion (22 percent growth) to reach LE 5 billion during FY 15/16, compared to LE 4 billion during FY14/15.
 - Increased spending on transportation by LE 0.2 billion (5 percent growth) to reach LE 3.1 billion during FY 15/16, compared to LE 2.9 billion during FY14/15.
- Moreover, **interest payments** have increased by (26.2 percent growth) to reach LE 243.6 billion during FY 15/16, compared to LE 193 billion during FY14/15.
- Meanwhile, **subsidies, grants and social benefits** have increased by LE 2.5 billion (1.2 percent growth) to reach LE 201 billion during FY 15/16, compared to LE 198.5 billion during FY14/15, this came in light of the following developments:
 - **Subsidies** recorded around LE 138.7 billion, declining by LE 11.5 billion (-7.6 percent growth), compared to LE 150.2 billion during the previous fiscal year, mainly in light of:
 - Petroleum subsidies have reached LE 51 billion during FY15/16, declining by LE 23 billion (-31 percent growth), compared to LE 74 billion during FY14/15 (mainly in light of the decline in international petroleum prices).

§ This has offset the rise in subsidies for other items, on the top of which; GASC subsidies have increased by LE 3.3 billion (8.5 percent growth) to reach LE 42.7 billion during FY 15/16, compared to LE 39.4 billion during FY14/15, electricity subsidies have increased by LE 5 billion (20.5 percent growth) to reach LE 28.5 billion during FY 15/16, compared to LE 23.6 billion during FY14/15, and export subsidies have increased by LE 1.1 billion (43.4 percent growth) to reach LE 3.7 billion during FY 15/16, compared to LE 2.6 billion during FY14/15.
 - The decline in subsidies have been offset by the rise in social benefits, and which have increased by LE 12.9 billion (31.4 percent growth) to reach LE 54 billion during FY 15/16, compared to LE 41 billion during FY14/15, mainly due to:
 - § The increase in contributions to the pension funds by LE 10.7 billion (32.3 percent growth) to reach LE 44 billion during FY 15/16, compared to LE 33.2 billion during FY14/15.
- **Other expenditure** rose by LE 4.3 billion (8.5 percent growth) to reach LE 54.6 billion during FY 15/16, compared to LE 50.3 billion during FY14/15.

- **Purchases of non-financial assets (investments)** increased by LE 7.5 billion (12.1 percent growth) to reach LE 69.3 billion during FY 15/16, compared to LE 61.8 billion during FY14/15, mainly due to the increase in infrastructure spending , more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

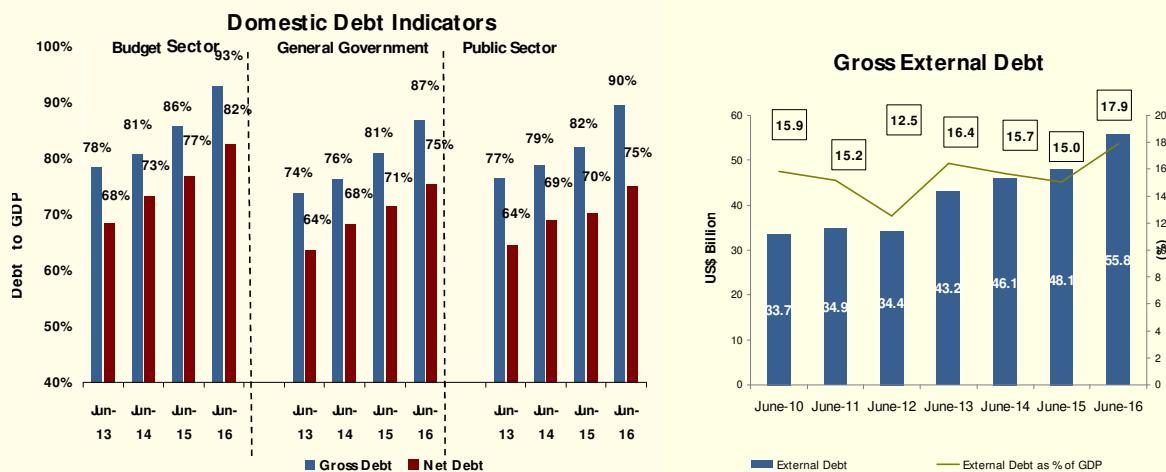
Public Debt:

Total government debt (domestic and external) reached LE 2785.8 billion (100.5 percent of GDP) at end of June 2016, of which;

- **Domestic budget sector debt** recorded LE 2573 billion (92.8 percent of GDP) by end of June 2016, compared to LE 2084.7 billion (85.8 percent of GDP) by end of June 2015.

The rise in **domestic budget sector debt** during the period of study was mainly due to financing the budget deficit, in addition to the impact of settling of some cross-debt issues among budget sector entities (particularly those of the SIF and EGPC). It is worthy to note that these settlements are expected eventually to enhance their financial performance.

- **External debt stock (government and non-government debt)** recorded US\$ 55.8 billion (17.9 percent of GDP) at end of June 2016, compared to US\$ 48.1 billion at end of June 2015, which is relatively low when compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average external debt of 27 percent of GDP during the year 2013).
- Meanwhile, **government external debt** recorded US\$ 24.4 billion (7.8 percent of GDP) as of end of June 2016, compared to US\$ 25.7 billion (8 percent of the GDP) at end of June 2015.



Monetary Perspective:

As for the monetary developments, **M2 annual growth rate** increased to 38.8 percent in November 2016 reaching LE 2604.9 billion, compared to 17.7 percent (LE 2198.2 billion) in the previous month, according to recent data released by the CBE. From the assets side, the growth

rate of net domestic assets of the banking system increased to 48.3 percent y-o-y to reach 2798.2 billion during the month of study, compared to 24.7 percent (LE 2320.1 billion) in October 2016. This overcame the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 193.3 billion in November 2016, compared to a negative value of LE 121.9 billion in October 2016.

In November 2016, **net claims on government** annual growth increased to 37.7 percent (LE 1988.3 billion), compared to 27.4 percent during the previous month. Moreover **claims on public business sector** annual growth increased to reach 63.2 percent (LE 124.2 billion) in November 2016, compared to 26.2 percent at end of October 2016. Annual growth in **credit to the private sector** increased to 45 percent (LE 931.1 billion) at the end of November 2016, compared to 15.3 percent last month. This comes on the back of the increase in **claims on private businesses sector** annual growth to 54.9 percent (LE 700 billion) during the month of study, compared to a much lower rate of 14.7 percent in October 2016. Meanwhile, **claims on household sector** annual growth increased to reach 21.5 percent (LE 231.1 billion) in November 2016, compared to 16.8 percent in the previous month.

On the other hand, **net foreign assets (NFA) of the banking system** continued to shrink significantly on annual basis recording a negative value of LE 193.3 billion in November 2016, compared to LE -121.9 billion during the previous month. This decline continues in light of the significant drop in central bank net foreign to record LE -82.3 billion in November 2016, compared to LE -59.5 billion in October 2016. In addition, banks net foreign assets declined to reach a negative value of LE 111 billion in November 2016, compared to LE -62.5 billion in October 2016.

From the liabilities side, **quasi money** annual growth increased to reach 45.7 percent during the month of study to reach LE 1983.4 billion in November 2016, compared to 17.5 percent (LE 1584.9 billion) in October 2016. On a detailed level, **foreign currency demand and time and savings deposits** annual growth increased significantly to reach 110.5 percent (LE 145.9 billion) and 146.2 percent (LE 506.7 billion), respectively, in November 2016, compared to 5 percent and 20.4 percent, respectively, in the previous month. **Local currency time and savings deposits** annual growth rate increased as well to reach 22.5 percent (LE 1330.8 billion) in November 2016, compared to 17.8 percent in October 2016.

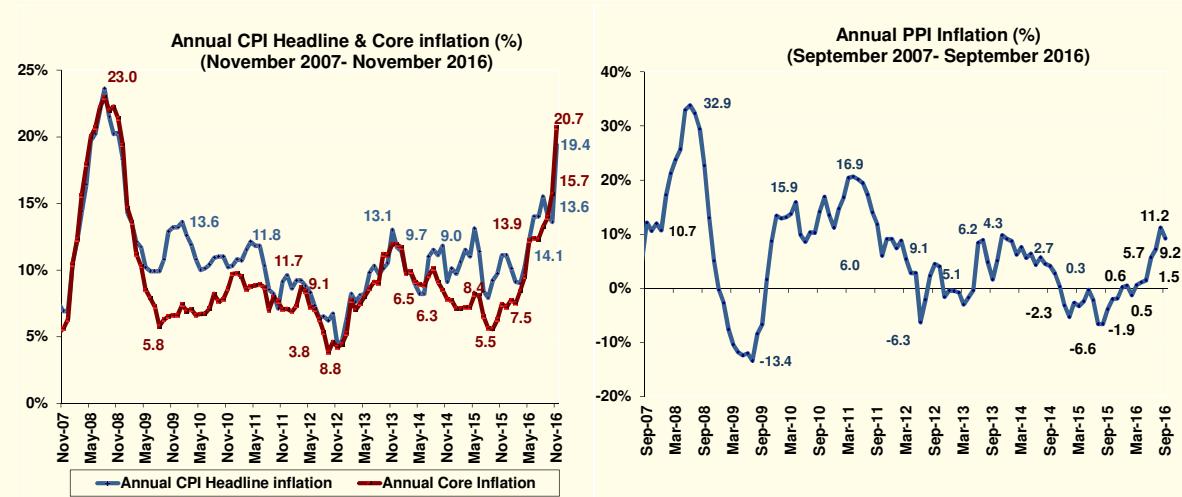
Money annual growth increased to reach 20.7 percent (LE 621.5 billion) in November 2016, compared to 18.1 percent in the previous month. This could be attributed to the increase witnessed in **currency in circulation** and **demand deposits in local currency** annual growth, which reached 24.7 percent (LE 379 billion) and 14.8 percent (LE 242.5 billion) respectively in November 2016, compared to 21.1 percent and 13.7 percent in the previous month.

Total deposits annual growth – excluding deposits at the CBE – reached 19.5 percent y-o-y (LE 2202.1 billion) at the end of September 2016, compared to 20.1 percent at end of August 2016. Out of total deposits, 83 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by the banking sector (excluding CBE) decreased to reach 25.7 percent (LE 970.2 billion) in September 2016, compared to 29.8 percent in the previous month. To that end, the **loans-to-deposits ratio** increased to reach 44.1 percent at end of September 2016, compared to 44 percent at end of August 2016, and increased compared to 41.9 percent in September 2015. (Detailed data for October and November 2016 are not yet available).

During December 2016, **net International Reserves (NIR)** increased to US\$ 24.3 billion, from US\$ 23.1 billion in November 2016.

Headline Urban Inflation rose significantly to record 19.4 percent during November 2016, compared to 13.6 during October 2016, and compared to 11.1 percent during November 2015. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 21.5 percent during the month of study, compared to 13.8 percent during the previous month, and compared to 14.7 percent during November 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “**Housing, Water, Electricity, Gas, and Other Fuels**” to record 8.2 percent, compared to 6.5 percent during the previous month, “**Clothing and Footwear**” to record 19.8 percent, compared to 13 percent during the previous month, “**Furnishing and House Equipment’s**” to record 22.6 percent, compared to 15.5 percent during the previous month, “**Health**” to record 27.4 percent, compared to 26.4 percent during the previous month, “**Transport**” to record 22 percent, compared to 7.6 percent during the previous month, “**Restaurants and Hotels**” to record 25.5 percent, compared to 20.1 percent during the previous month, and “**Education**” to record 12.3 percent during the month of study.

As for **average annual Headline inflation**, it increased during July- November 16/17 to record 15.3 percent, compared to 9.3 percent during the same period last year.



Meanwhile, **Monthly inflation** has recorded 8.4 percent during November 2016, compared to 1.7 percent during October 2016, and compared to a lower rate of -0.3 percent during November 2015. This could be explained in light of the increase in “**Food and Beverages**” group to record 5 percent during November 2016, compared to 1.4 percent during last month, and compared to -1.7 percent during November 2015.

Annual core inflation⁴ continued to rise reaching 20.7 percent during November 2016, compared to 15.7 percent during the last month, and compared to 7.4 percent during November 2015. As for the monthly core inflation, it has recorded 5.3 percent during November 2016, compared to 2.8 percent during last month. This could be explained in light of the increase in “**Food Prices**” contributing by 3.17 percentage points to the monthly core inflation. In addition to the increase in “**Retail Items**”, “**Other Services**”, “**Paid Services**” prices contributing by 1.4, and 0.55, and 0.21 percentage points respectively to the monthly core inflation.

4/ 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'.

During its **Monetary Policy Committee** meeting held on December 29th, 2016, CBE decided to keep the **overnight deposit rate, overnight lending rates** and the rate of CBE's **main operation** unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. **The discount rate** was also kept unchanged at 15.25 percent.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on December 27th, 2016 worth LE 75 billion with 7-day maturity at a fixed annual interest rate of 15.25 percent.

The Egyptian Exchange market capitalization increased by a historic 6.3 percent m-o-m during December 2016 to reach LE 601.6 billion, compared to LE 566.2 billion in the previous month. The EGX-30 Index also increased by 7.8 percent during December 2016 to reach 12344.9 points, compared to closing at 11453.3 points by the end of November 2016. In addition, the EGX-70 increased by 1.5 percent, closing at 463.4 points compared to 456.6 points in the previous month.

On the External Sector side:

BOP showed an overall surplus of US\$ 1.9 billion (0.5 percent of GDP) during July-Sep 16/17, compared to a deficit of US\$ -3.7 billion (-1 percent of GDP) during the same period last fiscal year. These developments are mainly due to increased inflows in the capital and financial account, in addition to an improvement in the current account which surpassed the decline in the services account. 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\$ 5 billion (-1.4 percent of GDP) during July-Sep 16/17, compared to a lower deficit of US\$ 4 billion (-1.1 percent of GDP) during July-Sep 15/16. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:

- **Trade balance** deficit has decreased to record US\$ 8.7 billion (-2.4 percent of GDP) during July-Sep 16/17, compared to a deficit of US\$ 10 billion during the same period last fiscal year. These developments could be explained in light of the increase witnessed in merchandise exports by 11.2 percent to record US\$ 5.3 billion, compared to US\$ 4.7 billion in the comparison period. This was mainly driven by the increase in non-petroleum exports to reach US\$ 3.7 billion during the period of study compared to 3.1 during the same period last year, which overcame the decrease in petroleum exports that reached US\$ 1.5 billion during July-Sep 16/17 compared to US\$ 3.7 billion during the period of comparison, which is a consequence of the fall in global crude oil prices by around 8.4 percent and in quantities exported of crude oil by 10.5 percent during July-Sep 16/17 compared to the same period last year. This came in conjunction to the decrease in merchandise imports by 5.5 percent to record US\$ 13.9 billion in July-Sep 16/17, compared to US\$ 14.7 billion in July-Sep 15/16.
- **The services balance** has declined by around 50.2 percent to record a surplus of US\$ 1.4 billion (0.4 percent of GDP) during the period of study, compared to a higher surplus of around US\$ 2.8 billion (0.8 percent of GDP) during the period of comparison. This came in light of the decline in current receipts by to record US\$ 3.8 billion during July-Sep 2016/2017, compared to US\$ 5 billion during the period of comparison. This was mainly due to **the decrease witnessed in tourism receipts** to reach US\$ 0.8 billion during the period of study, compared to US\$ 1.7 billion in the period of comparison, as the number of tourist nights decreased to reach 9.2 million nights during the period of study, compared to 23.8 million nights in July-Sep 2015/2016. In addition, travel payments increased to record US\$ 1.1 billion, compared to US\$ 0.8 billion, mainly due to

higher visa card payments by US\$ 0.4 billion. Moreover, Suez Canal transit receipts decreased by 4.8 percent as net tonnage of transiting vessels fell by 2.7 percent and SDRs depreciated against the US dollar by 0.4 percent.

- **Net official transfers** declined to record US\$ 3.4 billion during the period of study, compared to US\$ 4.3 billion during the comparison period – mainly ascribable to lower net private transfers to record US\$ 3.4 billion, compared to US\$ 4.3 billion given the drop in workers' remittances. On the other hand, net official transfers rose from US\$ 21.9 million to US\$ 33.8 million.
- § Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 7.1 billion (1.9 percent of GDP) during the period of study, compared to lower net inflows of US\$ 1.6 billion (0.5 percent of GDP) during the comparison period, mainly due to the following:
 - **Net foreign direct investments in Egypt** increased to reach US\$ 1.9 billion (0.5 percent of GDP) during July- September 2016/2017, compared to US\$ 1.4 billion (0.4 percent of GDP) in the comparison period, driven mainly by the rise in the net inflows for greenfield investments to reach US\$ 1.6 billion during July- September 2016/2017, up from US\$ 1.2 billion during the comparison period, and net inflow of US\$ 0.5 billion for oil sector investments.
 - **Portfolio investment in Egypt** recorded net outflows of US\$ 0.8 billion (-0.2 percent of GDP) during July- September 2016/2017, compared to net outflows of US\$ 1.4 billion (-0.4 percent of GDP) during the period of comparison, in light of the repayment of US\$ 1.25 billion USD matured notes during the period of study.
 - **Other investments** increased to register net inflows of US\$ 6.1 billion (1.7 percent of GDP) during July- September 2016/2017, compared to net inflows of US\$ 1.7 billion (0.5 percent of GDP) during the same period last fiscal year. This came on the back of the increase witnessed in Medium-term suppliers' credit to reach US\$ 0.6 billion during the July- September 2016/2017, compared to US\$ 0.07 billion during the period of comparison. This reflects the confidence in the Egyptian economy given its ability to commit to its external obligations. In addition, CBE other liabilities has recorded net inflows of US\$ 5 billion during the period of study, compared to US\$ 0.7 billion during the period of comparison.
 - **The net change in the liabilities of the CBE** to the external world increased, thereby registering a net inflow of US\$ 3.4 billion during the period of study, compared to US\$ 1.2 million due to new deposits from some Arab countries.
- § **Net errors and omissions** recorded a net outflow of US\$ 0.2 billion (-0.1 percent of GDP) during July- September 2016/2017, compared to an outflow of US\$ 1.3 billion (-0.4 percent of GDP) during the period of comparison.

According to the latest published figures, **the total number of tourist arrivals** declined during October 2016 to reach 0.51 million tourists, compared to 0.91 million tourists in October 2015. Moreover, **tourist nights** decreased to reach 3.3 million nights during the month of study, compared to 7.1 million nights during the same month last year.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile *			
	2010/11	2011/12	2012/13	2013/14	2014/15	Jan-Mar # 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar # 2016
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,371,100	1,656,600	1,843,800	2,101,900	2,429,800	588,200	710,500	694,400	647,400
GDP at market prices (US\$ Million)	235,990	276,330	285,967	301,570	330,780	78,563	91,028	88,260	80,700
GDP at factor cost (LE Million)	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	595,486	701,832	685,634	638,702
GDP at factor cost (US\$ Million)	225,457	282,752	295,973	312,463	334,759	79,536	89,918	87,146	79,615
GDP Per Capita (EGP)	17,233	--	--	--	27,625	26,750	31,546	30,831	28,745
GDP Per Capita (USD)	2,966	--	--	--	3,761	3,573	4,042	3,919	3,583
B. Real Sector Indicators and Sources of Growth ^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	1.8	2.2	2.1	2.2	4.2	5.7	5.1	4.0	3.6
Real GDP at factor cost ^{3/}	1.9	2.2	2.1	2.2	3.1	4.8	3.1	2.0	1.6
Commodity Sector	1.1	1.6	1.1	1.9	1.5	0.9	0.6	1.0	1.0
Production Services	2.5	2.8	3.1	0.1	4.8	13.7	3.4	2.2	1.2
Social Services	3.4	3.0	3.3	5.5	4.6	3.5	8.1	3.9	3.2
Investments ^{4/ , 5/}	-2.2	5.8	-8.4	1.7	8.6	39.0	8.7	3.6	4.9
Consumption ^{4/}	5.3	6.0	2.9	4.4	3.3	4.3	6.6	4.5	4.7
Private	5.5	6.5	2.8	4.1	2.8	4.3	6.7	4.8	5.1
Public	3.8	3.1	3.9	6.6	7.0	4.2	5.7	3.0	2.0
Exports of Goods and Services ^{4/}	1.2	-2.3	5.6	-11.9	-0.4	-12.0	-25.6	-12.0	-20.8
Real GDP Per Capita	-0.6	--	--	--	1.6	3.0	2.6	1.5	1.2
Domestic Savings ^{6/}									
Annual nominal growth rate	3.4	-29.5	7.9	-24.2	29.8	47.1	-6.7	22.2	-1.8
Percent of GDP	13.0	8.0	7.9	5.3	5.9	6.5	3.5	5.4	5.8
Domestic Investments ^{5/ , 6/}									
Annual nominal growth rate	-0.3	10.1	-1.5	9.9	20.2	45.3	14.9	18.6	8.9
Percent of GDP	17.1	16.2	14.3	13.8	14.4	17.2	11.3	14.0	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. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY14/15 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.

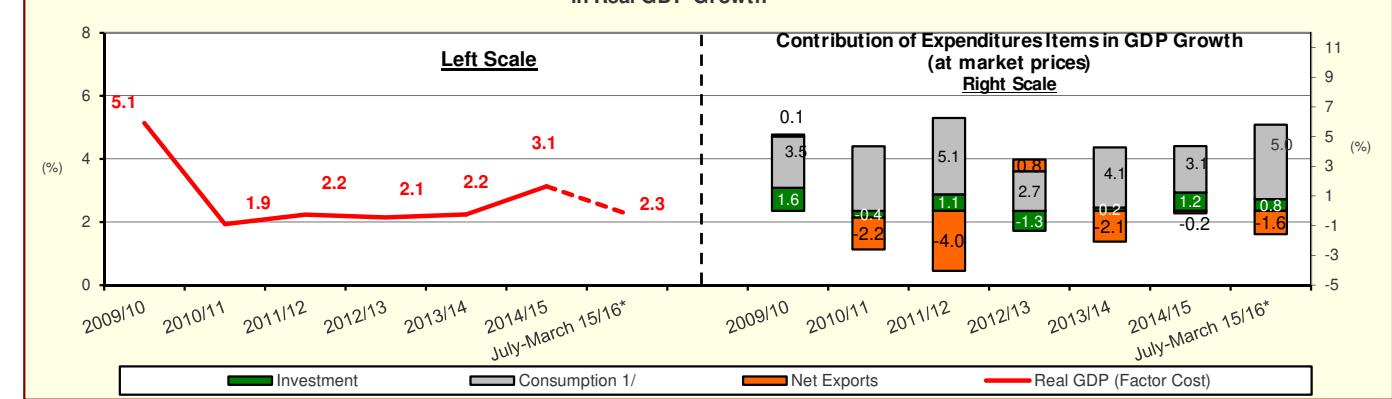
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

Fig. (1) : Annual GDP Growth and Contribution of Expenditure Items in Real GDP Growth



Source: Ministry of Planning.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	Apr-Jun 2015	Oct- Dec 2015	Jan-Mar 2016	Apr-Jun 2016
C. Population									
Total Population (Millions) ^{1/}	82.4	84.7	86.7	89.0	91.1	89.0	90.1	90.5	90.9
Population Growth	2.5	2.8	2.4	2.6	2.4	2.6	2.6	2.5	2.1
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	8.7	6.9	10.1	10.9	10.2	11.8	10.6	9.4	12.2
Producer Price Inflation ^{3/}	7.5	0.7	6.5	-1.8	-1.4	-1.6	-1.2	-0.1	2.7
Discount Rate ^{5/}	9.50	10.25	8.75	9.3	10.6	9.3	9.8	11.3	12.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.4	11.2	11.7	13.1
3-Months Deposits ^{4/}	7.3	7.8	7.2	7.0	7.4	6.9	6.8	7.1	7.4
Overnight Interbank Rate ^{5/}	9.4	9.5	8.8	9.1	9.7	8.9	9.0	9.7	11.0
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	7.61	7.88	8.02	8.86

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

1/ Excludes Egyptians living abroad.

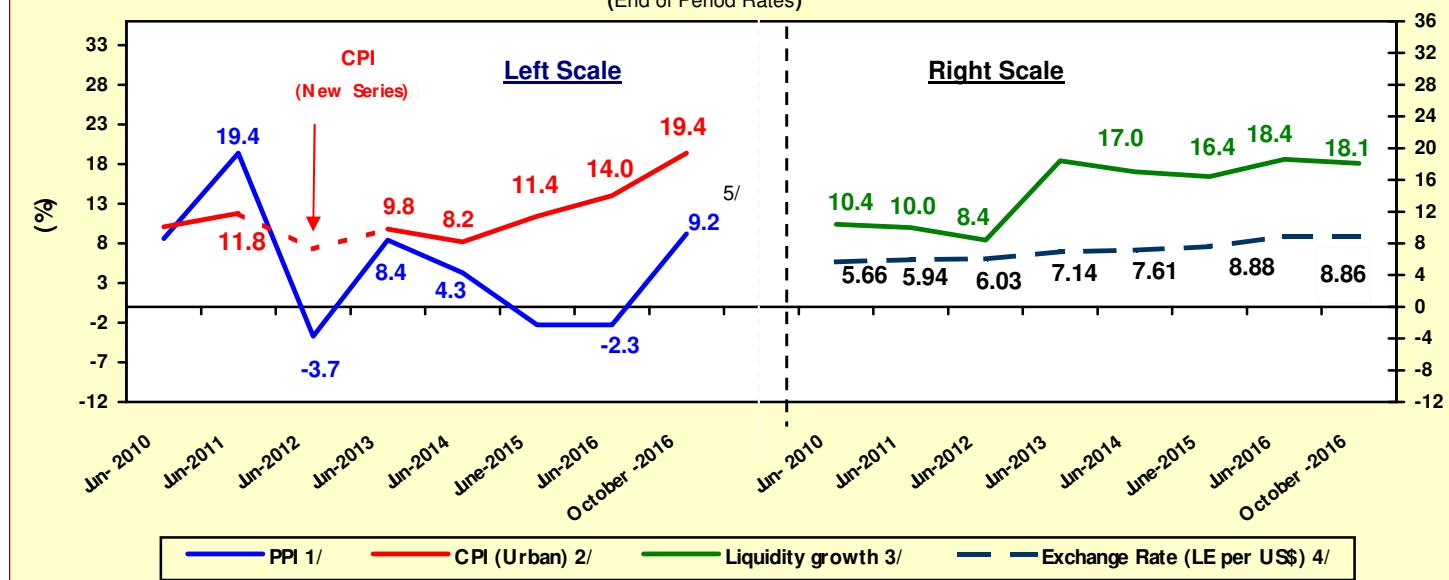
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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.

Fig (2): Domestic Inflation and Contributing Factors
(End of Period Rates)



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of September 2016.

Section 1: General Economic and Financial Outlook (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	2016/17 ^{3/}	Jul-Nov	
								Actuals	Pre- Actual
E. Fiscal Sector^{4/}									
i. Budget Sector (LE Millions)^{5/}									
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	174,323	
Total Expenditure	401,866	470,992	588,188	701,514	733,350	817,844	974,794	314,402	
Primary Deficit ^{6/}	49,383	62,264	92,724	82,289	86,422	95,860	26,940	30,763	
Cash Deficit ^{7/}	136,580	167,370	237,865	244,727	268,109	326,356	305,038	140,079	
Overall Deficit	134,460	166,705	239,719	255,439	279,430	339,495	319,460	144,439	
ii. Budget Sector^{5/} (%change)									
Total Revenues	-1.1	14.5	15.4	30.4	1.9	5.6	7.6	8.9	
Tax Revenues	12.7	8.0	21.1	3.7	17.5	15.2	2.6	8.6	
Non Tax Revenues	-25.0	31.4	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	18.3	9.6	
Total Expenditure	9.8	17.2	24.9	19.3	4.5	11.5	12.7	8.6	
Compensation of Employees	12.8	27.6	16.4	24.9	11.1	7.7	4.9	1.5	
Interest Payments	17.6	22.8	40.7	17.8	11.5	26.2	19.9	18.1	
iii - Consolidated General Government (LE Millions)^{8/}									
Total Revenues	302,010	348,864	403,637	519,449	538,378	538,378	--	--	
Total Expenditure	440,411	516,422	644,080	759,847	805,929	805,929	--	--	
Overall Deficit	134,138	165,692	246,853	254,716	284,314	284,314	--	--	
iv - As Percent of GDP^{9/}									
Budget Sector^{5/}									
Total Revenues (of which):	19.3	18.3	19.0	21.7	19.1	17.7	20.6	5.4	
Tax Revenues	14.0	12.5	13.6	12.4	12.6	12.7	13.3	3.8	
Non Tax Revenues	5.3	5.8	5.4	9.3	6.6	5.0	7.3	1.6	
Total Expenditure (of which):	29.3	28.4	31.9	33.4	30.2	29.5	30.0	9.7	
Compensation of Employees	7.0	7.4	7.8	8.5	8.2	7.7	7.0	2.7	
Interest Payments	6.2	6.3	8.0	8.2	7.9	8.8	9.0	3.5	
Primary Deficit ^{6/}	3.6	3.8	5.0	3.9	3.6	3.5	0.8	0.9	
Cash Deficit ^{7/}	10.0	10.1	12.9	11.6	11.0	11.8	9.4	4.3	
Overall Deficit	9.8	10.1	13.0	12.2	11.5	12.3	9.8	4.4	
General Government^{8/}									
Primary Deficit ^{6/}	4.2	4.4	6.0	4.5	4.3	--	--	--	
Overall Deficit	9.8	10.0	13.4	12.1	11.7	--	--	--	

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 during the year of comparison.

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

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

6/ Overall deficit net of interest payments.

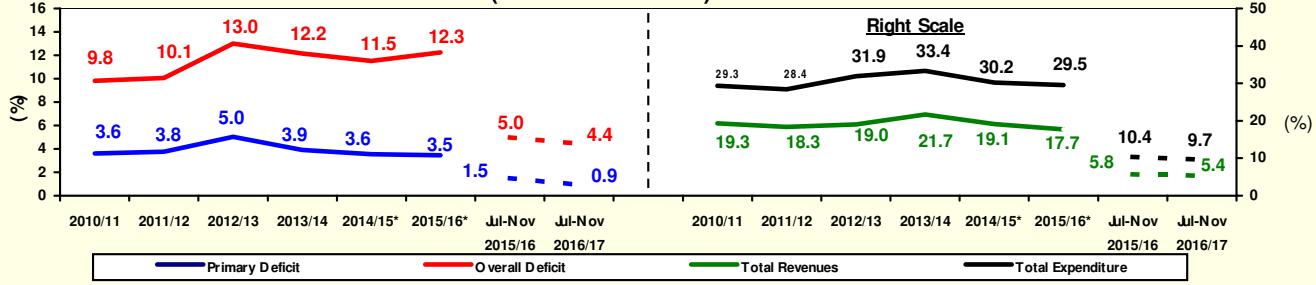
7/ Overall deficit excluding net acquisition of financial assets.

8/ 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.

9/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP) /1



Source: Ministry of Finance.

* Preliminary-Actual.

1/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16*
F. Summary of Public Domestic Debt: (In LE Million , End of Period Stock) 1/									
Gross Domestic Budget Sector Debt 2/	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(25.2)	(25.0)	(23.2)	(23.4)	
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
(10.1)	(3.5)	(11.2)	(-11.9)	(35.3)	(34.9)	(22.1)	(21.0)	(31.4)	
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	2,004,347	2,120,157	2,199,165	2,285,855
(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(24.1)	(25.3)	(23.5)	(22.5)	
Gross Consolidated General Government Domestic Debt 4/	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
(21.2)	(21.6)	(26.1)	(17.8)	(22.6)	(25.1)	(23.2)	(22.3)	(22.8)	
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
(5.0)	(4.1)	(10.4)	(-10.3)	(35.7)	(32.8)	(23.4)	(22.8)	(39.4)	
Net Consolidated General Government Domestic Debt	722,340	907,762	1,172,275	1,434,340	1,735,451	1,846,117	1,931,155	2,008,071	2,089,344
(25.7)	(25.7)	(29.1)	(22.4)	(21.0)	(24.1)	(23.2)	(22.2)	(20.6)	
Gross Consolidated Public Domestic Debt 5/	932,370	1,122,187	1,410,663	1,656,948	1,993,263	2,139,796	2,240,683	2,350,082	2,480,926
(21.1)	(20.4)	(25.7)	(17.5)	(20.3)	(28.2)	(25.5)	(24.2)	(25.2)	
Public Sector Deposits 6/	166,493	173,341	191,431	171,697	233,054	319,751	331,007	354,022	321,924
(-2.2)	(4.1)	(10.4)	(-10.3)	(35.7)	(46.5)	(30.9)	(25.2)	(12.4)	
Net Consolidated Public Domestic Debt	741,128	924,120	1,189,227	1,448,669	1,707,082	1,820,045	1,909,676	1,996,060	2,080,644
(23.6)	(24.7)	(28.7)	(21.8)	(17.8)	(25.4)	(24.5)	(24.0)	(22.8)	
Total Government Debt (Domestic and External)	1,126,024	1,308,391	1,641,502	1,904,810	2,275,840	2,430,537	2,545,011	2,676,888	2,785,811
(17.9)	(16.2)	(25.5)	(16.0)	(19.5)	(21.8)	(22.7)	(23.0)	(22.4)	
G. Gross External Debt (CBE classification) (In Million US\$, End of Period Stock)	34,906	34,385	43,233	46,067	48,063	46,148	47,792	53,445	55,764
Gross External Government Debt	27,092	25,594	28,490	29,054	25,707	23,836	23,806	24,468	24,437
Gross External Non-Government Debt	7,814	8,790	14,744	17,013	22,356	22,312	23,986	28,977	31,328
H. Government Debt Service(LE Millions,Flows) 8/									
Total Debt Service	117,251	140,916	218,257	280,697	429,474	122,294	216,318	317,191	-
Domestic Debt Service	104,625	122,322	203,173	262,084	392,063	50,704	114,003	279,437	-
Foreign Debt Service	12,627	18,594	15,084	18,613	37,412	71,589	102,315	37,755	-
Memorandum Items: (As Percent of GDP) 9/									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%
Total Government Debt (Domestic and External) 7/	82.1%	79.0%	89.0%	90.6%	93.7%	87.7%	91.8%	96.6%	100.5%
Gross External Debt	15.2%	12.5%	16.4%	15.7%	15.0%	13.0%	13.5%	17.1%	17.9%
Gross External Government Debt	11.8%	9.3%	10.8%	9.9%	8.0%	6.7%	6.7%	7.8%	7.8%

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 borrowing from SIF.

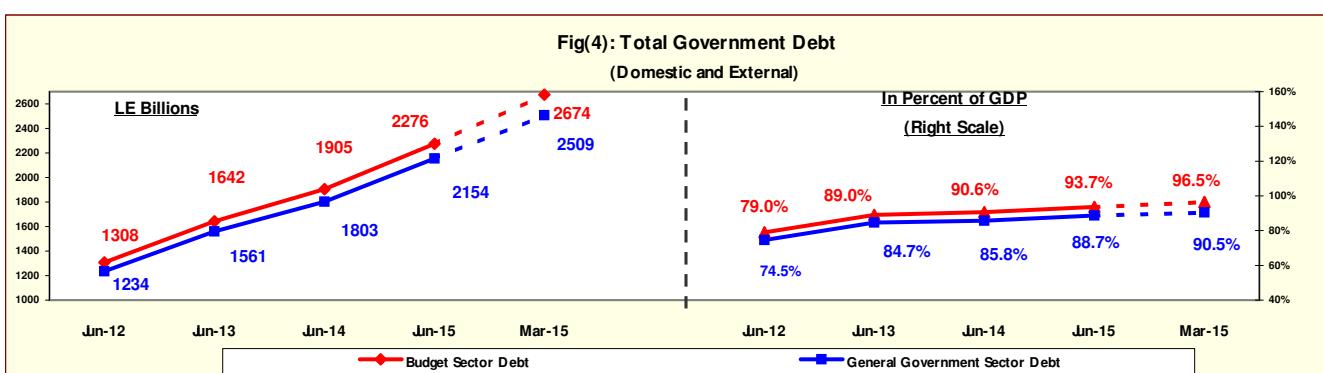
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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 FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2011/12	2012/13	2013/14	2014/15	2015/16	May-16	* Jul-16	Aug-16	Sep-16 *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	263,668	317,944	364,473	485,876	478,076	464,664	449,591	498,438	508,167
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,044,293	2,119,715	2,151,648	2,183,148
Money ^{2/}	274,510	344,100	410,554	499,065	572,935	552,971	578,502	594,095	607,158
Quasi Money ^{3/}	819,898	951,986	1,106,047	1,266,427	1,521,565	1,491,322	1,541,213	1,557,553	1,575,990
Annual Percent Change:									
Reserve Money ^{1/}	5.1	20.6	14.6	33.3	-1.6	16.1	8.7	24.6	19.7
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	18.9	17.8	18.3	18.0
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-278.2	-319.0	-474.3	-1164.9
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	27.1	26.8	26.5	24.7
Credit to Private Sector ^{4/}	7.3	9.8	7.4	16.7	14.2	13.9	13.4	14.5	15.6
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	6.6	3.8	2.8	3.9
Loans to Deposit Ratio ^{5/}									
Government Sector	28.3	28.2	22.8	26.3	48.0	49.0	49.3	49.2	49.7
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.6	43.1	43.0	42.9
Local Currency	48.7	45.1	40.1	38.4	39.9	39.6	39.3	39.0	39.0
Foreign Currency	65.1	59.9	58.5	68.3	60.0	60.8	59.9	60.4	60.8
Indicators:									
M2 Multiplier ^{6/}	4.15	4.08	4.16	3.63	4.38	4.40	4.71	4.32	4.30
M2 Velocity (centered) ^{7/}	1.57	1.54	1.49	1.48	1.44	1.47	1.66	1.64	1.61
M2 Dollarization ^{8/}	17.0	17.3	15.6	14.9	15.5	15.6	15.4	15.2	14.9
Deposits Dollarization ^{9/}	23.9	24.4	23.4	21.0	20.0	20.2	20.0	19.8	19.6
Total Liquidity (M2) / GDP[#]	66.1	70.3	72.2	72.7	75.6	73.8	65.3	66.3	67.2

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

* Preliminary.

Revised.

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.

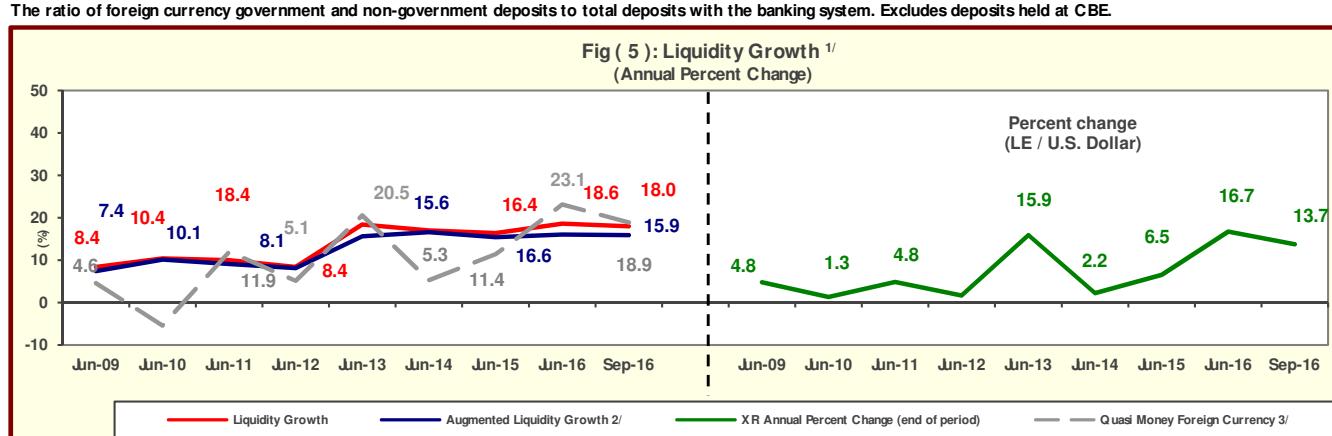
5/ Excludes deposits/loans held /provided by CBE.

6/ M2 / Reserve Money.

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

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	Sep-15	Dec-15	Mar-16	Jun-16
J Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	17.1	16.4	14.2	14.0	14.4	2.9	3.5	4.0	--
FDI as Percent of GDP ^{1/ 2/}	0.9	1.5	1.5	1.6	2.2	0.4	0.9	1.9	2.2
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	6.5	-10	14	10	-4	1.1	10.2	22.4	-7.2
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.3	1.6	1.7	1.6
Market Capitalization (LE Billion) ^{4/}	488	288	376	427	500	449	430	407	383
Market Capitalization (Percent of GDP) ^{5/}	35.6	17.4	20.4	20.3	20.6	16.2	15.5	14.7	13.8
Turnover Ratio ^{6/}	3.1	1.7	2.3	2.1	3.3	1.6	2.6	4.9	2.3
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	8.8	17.0	19.7	18.9
P/E Ratio ^{7/}	14.7	10.5	12.4	14.8	20.2	16.4	13.7	10.2	9.6
Dividend Yield (%) ^{8/}	7.1	10.4	8.6	6.6	9.3	7.5	7.7	8.1	8.8
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	636,917	696,541	738,219	756,722
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,405,536	2,485,501	2,685,384	2,846,094
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	771,629	791,499	852,323	942,727
Capital	59,049	67,345	72,061	77,555	92,550	93,602	96,468	98,575	100,726
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,837,744	1,908,676	1,999,172	2,116,117
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	7.2	6.8	6.7	5.9
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	49.1	49.4	46.1	41.0	41.3	41.9	41.3	42.5	44.4
Loans / Assets ^{11/}	37.3	37.1	35.1	32.4	32.7	32.1	31.8	31.7	33.1
Securities / Assets ^{11/}	37.3	40.6	41.8	45.4	46.2	43.1	44.5	43.9	45.1
Deposits / Assets ^{11/}	75.4	74.9	75.9	78.7	78.9	76.4	76.8	74.4	74.4
Equity / Assets ^{11/}	6.4	6.8	6.9	6.9	6.5	5.9	5.7	6.0	5.8
Provisions / Assets ^{11/}	4.3	4.0	3.9	3.5	3.0	2.8	2.7	2.6	2.3

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16*	July- Sep 2016	Jan-Mar 2015	Apr- June 2016	July- Sep 2017
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	64,352	68,477	74,022	66,146	52,066	14,190	11,921	13,429	12,502
Current Account Payments	74,498	74,868	76,802	78,288	70,725	18,200	17,470	17,619	17,485
Trade Balance	-34,139	-30,695	-34,159	-39,060	-37,606	-10,012	-9,859	-8,285	-8,671
Services Balance #	12,064	12,446	8,274	10,743	6,533	2,834	864	1,013	1,411
Current Account Balance	-10,146	-6,390	-2,780	-12,143	-18,659	-4,010	-5,549	-4,190	-4,983
Capital and Financial Account Net Flows	1,023	9,773	5,190	17,929	19,852	1,632	8,225	5,945	7,091
Overall Balance	-11,278	237	1,479	3,725	-2,813	-3,657	-235	827	1,891
Net International Reserves ^{1/}	15,534	14,936	16,687	20,082	17,546	16,335	16,561	17,546	19,592
(In Percent of GDP)^{2/}									
Current Account Receipts	23.3	23.9	24.5	20.0	15.5	4.5	3.9	4.9	4.0
Current Account Payments	27.0	26.2	25.5	23.7	21.1	5.4	5.5	6.0	5.2
Trade Balance	-12.4	-10.7	-11.3	-11.8	-11.2	-2.8	-2.9	-2.7	-2.1
Services Balance #	4.4	4.4	2.7	3.2	1.9	0.8	0.3	0.3	0.3
Current Account Balance	-3.7	-2.2	-0.9	-3.7	-5.6	-1.1	-1.6	-1.4	-1.2
Overall Balance	-4.1	0.1	0.5	1.1	-0.8	-1.0	-0.1	0.3	0.5
(In Percent of Current Account Receipts)^{3/}									
Non -Oil Exports	21.7	20.6	22.0	21.0	25.1	21.8	27.0	28.8	30.1
Oil-Exports	17.6	19.3	19.9	14.0	10.9	11.8	9.2	11.0	12.3
Tourism	14.8	14.4	8.2	11.6	7.3	12.2	4.7	3.8	6.1
Private Transfers	27.9	27.2	29.7	30.3	32.3	30.5	34.7	33.1	27.1
Other Indicators (%):									
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	33.2	32.1	30.2	39.0	37.8
Services Receipts / Service Payments	241	230	190	197	168	228	134	140	160
NIR Import Coverage ^{4/}	3.1	3.1	3.3	3.9	3.7	3.3	3.5	3.9	4.2
NIR to Foreign Debt (%) ^{5/}	45.2	34.6	36.2	41.8	31.6	35.4	31.0	31.5	32.6

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
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Indices for Main Economic Sectors	

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

	2010/11	2011/12	2012/13	2013/14	2014/15 ^{*/2}	Jul-Mar 2014/15 [#]	Jul-Mar 2015/16 [#]
GDP	1371.1	1656.6	1843.8	2101.9	2429.8	1863.6	2052.3
	(13.6)	--	(11.3)	(14.0)	(15.6)	(15.5)	(10.1)
Domestic Demand	1427.6	1789.2	1961.7	2281.5	2634.9	2020.7	2239.7
Final Consumption	1193.1	1520.8	1697.3	1990.9	2285.7	1768.2	1952.6
Private Consumption	1036.1	1333.6	1486.1	1738.5	1998.3	1566.5	1733.0
Public Consumption	157.0	187.2	211.2	252.4	287.4	201.7	219.6
Investment ^{3/}	234.5	268.4	264.4	290.6	349.2	252.5	287.1
Net Exports	-56.5	-132.6	-117.9	-179.6	-205.1	-157.1	-187.4
Exports of Goods and Services ^{4/}	282.0	274.6	316.6	303.4	320.9	250.6	202.6
Imports of Goods and Services	338.5	407.2	434.5	483.0	526.0	407.7	390.0
Memorandum Items: (In Percent of GDP)							
Final Consumption	87.0	91.8	92.1	94.7	94.1	94.9	95.1
Investment	17.1	16.2	14.3	13.8	14.4	13.5	14.0
Exports of Goods and Services ^{3/}	20.6	16.6	17.2	14.4	13.2	13.4	9.9
Imports of Goods and Services	24.7	24.6	23.6	23.0	21.6	21.9	19.0

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.

Revised. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

-- 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.

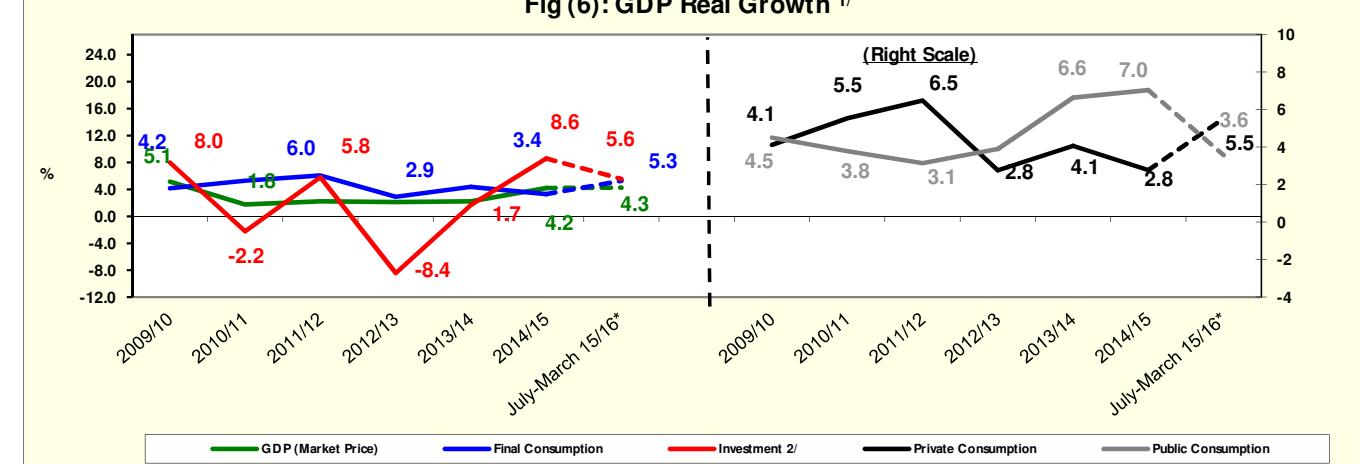
1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY14/15 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 15.5 billion during July-March FY15/16, compared to LE 15.5 billion during July-March FY14/15.

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

Fig (6): GDP Real Growth ^{1/}



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)**

	2010/11	2011/12	2012/13	2013/14	2014/15 ^{* 1/}	(LE Millions)	
						July-Mar 2014/15 [#]	July-Mar 2015/16 [#]
GDP	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	1,885,473	2,026,168
	(13.8)	--	(12.6)	(14.1)	(12.9)	(15.1)	(7.5)
Total Commodity Sector	682,156	846,127	951,805	1,091,157	1,168,065	901,204	912,482
	(15.2)	--	(12.5)	(14.6)	(7.0)	(8.8)	(1.3)
Agriculture, Forestry and Fishing	190,159	188,785	209,748	241,493	274,960	216,360	245,821
Extractive Industry	195,136	278,234	309,074	350,660	313,739	239,231	159,719
Petroleum	81,566	110,619	124,748	146,953	137,511	103,997	69,033
Natural Gas	108,206	145,040	159,339	175,371	144,227	111,731	64,018
Other	(16.9)	--	(9.9)	(10.1)	-(17.8)	-(18.1)	-(42.7)
Other	5,364	22,575	24,987	28,336	32,000	23,503	26,668
Manufacturing Industry	216,184	270,723	308,982	357,296	407,869	320,055	354,904
Petroleum Refinement	14,829	69,961	82,792	95,446	102,274	79,543	87,925
Other	201,355	200,762	226,190	261,849	305,595	240,512	266,979
Electricity	16,832	27,109	30,173	33,974	39,216	29,434	34,597
Water	3,775	10,329	11,353	12,602	14,247	10,774	12,244
Construction and Building	60,070	70,947	82,475	95,133	118,035	85,351	105,198
	(14.2)	--	(16.2)	(15.3)	(24.1)	(25.2)	(23.3)
Total Production Services	404,837	460,437	514,076	565,188	656,315	530,729	596,154
	(11.1)	--	(11.6)	(9.9)	(16.1)	(23.0)	(12.3)
Transport and Warehousing	53,351	69,629	78,358	91,130	105,473	77,884	91,255
Telecommunications	37,301	24,014	26,509	30,054	33,652	36,612	39,473
Suez Canal	29,311	31,203	32,396	37,236	41,293	30,153	31,836
	(13.6)	--	(3.8)	(14.9)	(10.9)	(11.2)	(5.6)
Wholesale and Retail Trade	150,658	213,293	237,390	273,391	317,467	247,686	288,848
Financial Intermediation	44,834	64,321	71,615	82,157	94,511	74,938	85,601
Insurance and Social Insurance	47,627	12,302	13,981	16,055	18,774	13,960	15,975
Tourism (Hotels and Restaurants)	41,755	45,675	53,827	35,165	45,144	49,496	43,166
	(4.3)	--	(17.8)	-(34.7)	(28.4)	(79.8)	-(12.8)
Total Social Services	222,912	388,532	442,433	521,474	634,645	453,540	517,531
	(14.8)	--	(13.9)	(17.9)	(21.7)	(19.7)	(14.1)
Real Estate	34,066	153,042	174,151	200,679	235,050	172,856	204,050
General Government	133,688	150,924	174,234	213,144	275,688	186,339	204,489
Education	14,558	29,373	32,486	37,424	43,018	32,642	37,686
Health	16,595	36,842	40,875	46,451	53,694	41,109	47,458
Other Services^{2/}	24,005	18,352	20,687	23,777	27,196	20,594	23,849

Source: Ministry of Planning.

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

Revised. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

-- 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 FY14/15 on a quarterly basis.

2/ Includes the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(July-March 2015/2016*) ^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	REAL SECTOR INDICATORS
Total Investments	39897	27394	24933	179400	271624	100	
Commodity Sector	6584	2843	21390	91817	122633	45.1	
Agriculture, Irrigation & Fishing	3731	78	0.4	6960	10769	4.0	
Crude Oil, Mining & Natural Gas ^{2/}	-	9	3582	40957	44548	16.4	
Manufacturing Industries & Petroleum Products	79	7.0	5634	36400	42121	15.5	
Electricity & Water	2618	2747	7860	1000	14225	5.2	
Construction & Building	155.0	2	4314	6500	10971	4.0	
Production Services	12008	22668	3450	41870	79996	29.5	
Transportation & Communication ^{3/}	11982	22647	3093	27870	65592	24.1	
Wholesale & Retail Trade	-	5	207	11500	11711	4.3	
Financial Services, Insurance & Social Solidarity	18	0.2	0.3	-	19	0.007	
Tourism	8	16	150	2500	2674	1.0	
Social Services	21305	1884	93	45713	68995	25.4	
Housing & Real Estate Activities	3519	261	-	31713	35494	13.1	
Educational Services	4769	231	-	3900	8901	3.3	
Health Services	2236	180	-	3200	5616	2.1	
Other Services ^{4/}	10780	1211	93	6900	18985	7.0	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2014/2015			2015/2016			
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	
General Index	167.4	182.2	177.1	167.2	155.9	164.5	
Manufacturing Industries ^{5/}	162.9	175.5	161.2	160.6	161.3	175.3	
Oil Products	156.2	165.5	162.5	162.9	173.9	181.3	
Natural Gas	172.2	178.7	182.1	178.0	176.5	184.0	
Electricity	193.1	206.7	224.9	211.5	207.3	219.5	
Construction	157.8	215.3	162.6	207.0	197.0	241.3	
Transportation ^{6/}	78.8	77.8	68.3	69.9	68.0	76.1	
Suez Canal ^{7/}	259.5	278.8	273.9	261.9	243.5	273.4	
Tourism	233.7	247.6	288.1	204.6	137.0	105.3	

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 March 2015 till March 2016.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

Summary Profile
2013 - 2016

	2013				2014				2015				2016			
	CPI		PPI		CPI		PPI		CPI		PPI		CPI		PPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5
February	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3
March	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6
April	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1
May	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5
June	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7
July	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2
August	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2
September	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2
October	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	
November	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	
December	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2				

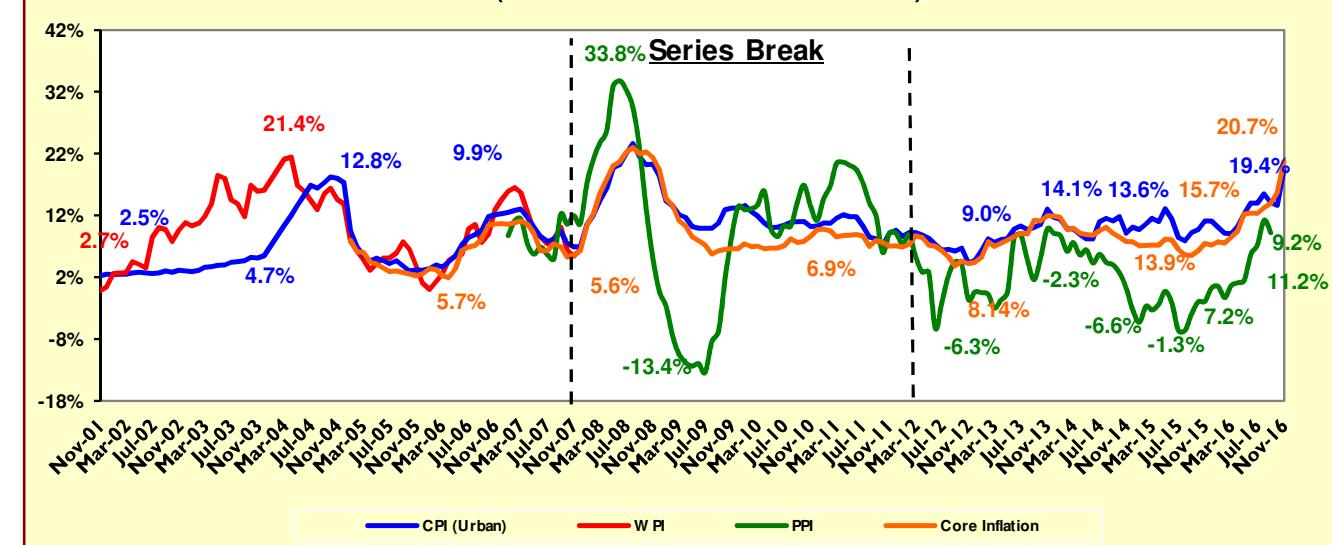
Source: CAPMAS.

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).

Fig (7): Annual Inflation Rates
(November 2001- November 2016)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Nov-15	Aug-16	Sep-16	Oct-16	Nov-16
CPI Inflation	8.5	9.4	12.2	14.5	11.1	15.5	14.1	13.6	19.4
Food & Beverages	9.2	12.6	14.9	17.5	14.7	19.3	14.8	13.8	21.5
Alcoholic Beverages & Tobacco	15.1	4.0	1.5	7.9	11.6	3.0	17.9	17.1	26.6
Clothing & Footwear	8.1	7.9	8.1	11.7	10.7	10.2	14.1	13.0	19.8
Housing, Water, Electricity and Fuel	6.4	1.9	5.4	5.5	6.0	8.0	6.4	6.5	8.2
Furniture and Equipment and Maintenance	4.4	10.5	12.3	13.6	5.8	14.0	13.8	15.5	22.6
Medical Care	2.2	10.7	25.6	29.4	9.3	31.0	26.2	26.4	27.4
Transportation Expenditures	1.6	2.3	3.2	5.5	2.4	6.2	6.7	7.6	22.0
Communication	-0.1	0.0	0.1	0.7	-0.1	0.1	1.7	1.8	1.8
Entertainment	9.2	11.1	12.4	15.0	10.8	16.7	15.7	15.7	16.7
Education	24.7	11.2	11.2	11.2	11.2	11.2	11.2	12.3	12.3
Hotels and Restaurants	10.7	16.3	21.3	22.2	15.7	19.5	25.5	20.1	25.5
Miscellaneous	2.2	3.7	7.9	16.0	2.9	15.8	18.2	21.5	24.3

Source: CAPMAS.

1/ In urban areas.

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
Overall PPI Inflation	-5.7	-0.1	2.7	9.2	-3.9	5.7	7.2	11.2	9.2
Agriculture, Forestry and Fishing	2.7	5.2	7.6	14.8	7.6	13.7	16.7	17.7	10.3
Crop and animal production, hunting, and related service activities	2.8	5.6	8.1	15.7	8.2	14.6	17.8	18.9	10.8
Fishing and Aquaculture	1.2	0.9	1.1	3.2	0.9	2.9	3.2	2.8	3.6
Mining and Quarrying	-43.0	-28.9	-21.7	-8.2	-43.6	-18.5	-16.9	-4.0	-2.4
Extraction of crude petroleum and natural gas	-43.7	-29.3	-21.9	-8.4	-44.4	-18.7	-17.3	-4.1	-2.4
Other mining and quarrying	4.1	-12.9	-10.8	0.3	4.0	-10.8	0.4	0.3	0.3
Manufacturing	1.8	1.9	4.7	8.4	1.9	5.5	6.2	8.7	10.4
Food products	5.4	5.8	4.5	7.0	6.5	3.9	5.7	7.6	7.6
Beverages	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Tobacco products	1.8	1.9	16.3	27.2	0.0	16.3	16.3	32.7	32.7
Textiles	0.1	10.5	16.6	16.6	0.1	16.6	16.6	16.6	16.6
Wearing apparel	0.2	0.4	0.4	1.0	0.2	0.4	1.0	1.0	1.0
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	-0.4	1.4	2.9	5.6	-0.3	3.6	3.6	4.5	8.6
Paper and paper products	4.9	1.8	0.5	-0.1	4.9	0.5	-0.1	-0.1	-0.1
Printing and reproduction of recorded media	38.1	16.7	0.0	0.0	38.1	0.0	0.0	0.0	0.0
Coke and refined petroleum	-0.1	0.1	0.2	1.0	-0.1	0.2	1.0	1.0	1.0
Chemicals and chemical products	6.5	0.5	-0.7	-0.1	6.5	-0.5	-0.3	-0.3	0.4
Pharmaceuticals, medicinal, chemical and botanical products	1.7	2.6	18.2	49.2	1.7	50.2	49.2	49.2	49.2
Rubber and plastic products	-1.5	0.5	6.7	2.7	-0.2	14.1	14.1	-2.4	-3.5
Other non-metallic mineral products	-0.7	-0.2	0.1	2.1	0.1	0.2	0.3	0.8	5.2
Basic Metals	-3.4	-3.9	12.8	20.4	-4.7	12.0	11.5	22.0	27.7
Fabricated Metal products, except machinery and equipment	5.1	0.7	1.4	2.8	4.7	2.3	2.8	2.8	2.8
Computer, electronic and optical products	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electrical equipment	1.1	1.6	2.1	14.1	1.1	2.0	3.2	14.9	24.2
Machinery and Equipment, n.o.i	1.7	0.8	0.9	10.8	1.7	1.2	2.6	13.1	16.7
Motor vehicles, trailers and semi-trailers	5.0	5.6	0.6	8.5	9.0	0.6	0.6	9.7	15.1
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Other manufacturing	-1.6	7.6	21.3	45.1	-1.4	24.5	28.2	25.9	83.1
Electricity, steam, gas and air conditioning supply	6.3	6.3	6.3	13.6	6.3	6.3	0.0	20.5	20.5
Water supply, sewerage, waste management, and remediation activities	25.0	23.5	25.4	14.3	20.1	24.9	14.3	14.3	14.3
Water collection, treatment and supply	42.8	45.3	47.8	24.9	32.2	46.6	24.9	24.9	24.9
Waste collection, treatment and disposal activities	7.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	0.0
Transportation and storage	20.1	3.0	3.0	12.4	20.1	3.0	12.4	12.4	12.4
Land transport and transport via Pipelines	9.6	9.6	9.6	0.0	9.6	9.6	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	21.9	2.1	2.1	14.2	21.9	2.1	14.2	14.2	14.2
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	1.8	2.9	7.3	10.1	1.8	7.3	10.1	10.1	10.1
Accommodation	-0.6	-4.0	4.6	13.5	-0.6	4.6	13.5	13.5	13.5
Food and beverage service activities	4.5	10.4	10.2	6.5	4.5	10.2	6.5	6.5	6.5
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

DOMESTIC PRICES

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
Overall PPI Index	-5.7	-0.1	2.7	9.2	-3.9	5.7	7.2	11.2	9.2
Fuel	23.7	0.1	0.2	1.0	-0.1	0.2	1.0	1.0	1.0
Raw Materials	-33.1	-24.0	-13.6	2.0	-37.5	-8.9	-6.5	6.3	7.1
Intermediate Goods	0.6	-1.2	4.6	8.2	-0.5	4.9	4.8	8.0	11.9
Non-Durable Consumer Goods	4.6	6.7	7.2	13.6	8.2	12.2	14.9	16.1	9.9
Durable Consumer Goods	2.1	10.5	10.4	12.7	2.0	10.5	11.6	12.8	13.7
Capital Goods	1.7	1.2	0.2	1.3	1.5	0.1	0.1	1.5	2.3

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
Overall PPI Index	-5.7	-0.1	2.7	9.2	-3.9	5.7	7.2	11.2	9.2
Fuel	-26.8	-20.6	-15.8	-5.3	-35.3	-13.5	-11.9	-2.3	-1.1
Cotton	40.6	-27.0	-27.0	-27.0	40.6	-27.0	-27.0	-27.0	-27.0
Raw Materials	2.9	5.8	8.2	15.7	7.0	14.5	17.6	18.7	11.2
Semi-Finished Goods	3.0	3.9	3.1	5.0	4.8	2.7	3.7	5.4	6.0
Finished Goods	2.3	1.4	6.4	11.2	1.1	7.9	8.2	11.4	13.9

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages^{2/}					
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
2015	7.693	11.785	8.558	1.119	1.529
Monthly Averages					
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	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.879	12.893	10.035	1.130	1.452
Jun-16	8.879	12.615	9.976	1.124	1.421
Jul-16	8.880	11.677	9.827	1.107	1.315
Aug-16	8.880	11.627	9.949	1.120	1.309
Sep-16	8.880	11.674	9.950	1.121	1.315
Oct-16	8.862	10.956	9.780	1.104	1.236
Nov-16	15.874	19.762	17.111	1.080	1.245

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10) : Summary of Government Fiscal Operations

	(LE Million)									
	2011/12 Actual		2012/13 Actual		2013/14 Actual		2014/15* Pre- Actual		2015/16 Pre- Actual	2016/17 ² Budget
	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	Budget Sector
Total Revenues	303,622	348,864	350,322	403,637	456,788	519,449	465,241	538,378	491,488	669,756
Tax Revenues	207,410	207,409	251,119	251,119	260,289	260,289	305,957	305,957	352,315	433,300
Grants	10,104	10,104	5,208	5,208	95,856	95,856	25,437	25,437	3,543	2,213
Other Revenues	86,108	131,351	93,996	147,310	100,642	163,304	133,847	206,984	135,630	234,242
Total Expenditures	470,992	516,422	588,188	644,080	701,514	759,847	733,350	805,929	817,844	974,794
Wages and Salaries	122,818	124,457	142,956	145,064	178,589	180,829	198,468	200,933	213,721	228,736
Purchases of Goods and Services	26,826	27,079	26,652	27,155	27,247	27,556	31,276	31,580	35,662	42,302
Interest Payments	104,441	93,401	146,995	135,331	173,150	159,330	193,008	179,035	243,635	292,520
Subsidies, Grants and Social benefits	150,193	204,454	197,093	261,760	228,579	298,002	198,569	282,116	201,024	206,424
Other Expenditures	30,796	31,072	34,975	35,140	41,068	41,209	50,279	50,348	54,551	58,100
Purchases of Non-Financial assets	35,918	35,959	39,516	39,629	52,882	52,921	61,750	61,917	69,250	146,711
Cash Deficit^{5/}	167,370	167,558	237,865	240,443	244,727	240,399	268,109	267,551	326,356	305,038
Net Acquisition of Financial assets	-665	-1,866	1,854	6,410	10,713	14,317	11,321	16,763	13,139	14,422
Overall Fiscal Deficit	166,705	165,692	239,719	246,853	255,439	254,716	279,430	284,314	339,495	319,460
Memorandum items:										
Overall Deficit/ GDP (%)^{6/}	10.1	10.0	13.0	13.4	12.2	12.1	11.5	11.7	12.3	9.8
Primary Deficit / GDP (%)^{6/}	3.8	4.4	5.0	6.0	3.9	4.5	3.6	4.3	3.5	0.8
Revenues/ GDP (%)^{6/}	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.2	17.7	20.6
Expenditure/ GDP (%)^{6/}	28.4	31.2	31.9	34.9	33.4	36.2	30.2	33.2	29.5	30.0

Source: Ministry of Finance.

* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

4/ 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.

5/ Overall deficit excluding net acquisition of financial assets.

6/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year 14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals								(LE Millions)
		2016/17 ^{4/}	2010/11	2011/12	2012/13	2013/14	2014/15 *	Pre-Actual	Pre-Actual	
			2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 ^{3/}	2015/16	
Total Revenues	669,756	265,286	303,622	350,322	456,788	465,241	491,488	160,108	174,323	
Tax Revenues	433,300	192,072	207,410	251,119	260,289	305,957	352,315	112,726	122,399	
Income Tax	150,465	89,593	91,245	117,762	120,925	129,818	144,743	37,307	38,854	
Property Taxes	36,341	9,452	13,089	16,453	18,761	21,107	27,990	9,854	14,292	
Taxes on Goods and Services	201,178	76,068	84,594	92,924	91,867	122,930	140,525	52,624	56,887	
Taxes on International Trade	29,548	13,858	14,788	16,771	17,673	21,867	28,091	8,749	8,173	
Other Taxes	15,768	3,102	3,694	7,208	11,062	10,235	10,966	4,194	4,194	
Non-Tax Revenue	236,456	73,214	96,212	99,203	196,499	159,284	139,173	47,382	51,924	
Grants	2,213	2,287	10,104	5,208	95,856	25,437	3,543	2,729	514	
From Foreign Governments	1,288	924	9,339	4,820	95,497	24,942	3,236	2,698	465	
From International Organizations	597	392	95	112	150	302	169	11	13	
Other	328	971	670	275	210	194	137	21	35	
Other Revenues	234,242	70,927	86,108	93,996	100,642	133,847	135,630	44,652	51,410	
Property Income	99,309	41,188	55,979	56,494	56,990	81,463	69,452	31,242	36,274	
Proceeds from Sales of Goods and Services	30,643	17,405	17,819	22,733	28,499	26,457	29,052	7,716	9,109	
Fines, Penalties and Forfeits	914	640	519	479	546	842	1,381	337	1,038	
Voluntary Transfers	771	916	673	612	1,061	901	1,455	146	210	
Miscellaneous Revenues	102,604	10,779	11,118	13,677	13,547	24,184	34,290	5,210	4,780	
Total Expenditures	974,794	401,866	470,992	588,188	701,514	733,350	817,844	289,435	314,402	
Compensation of Employees	228,736	96,271	122,818	142,956	178,589	198,468	213,721	84,878	86,153	
Purchases of Goods and Services	42,302	26,148	26,826	26,652	27,247	31,276	35,662	10,251	12,331	
Interest Payments	292,520	85,077	104,441	146,995	173,150	193,008	243,635	96,287	113,676	
Subsidies, Grants and Social benefits	206,424	123,125	150,193	197,093	228,579	198,569	201,024	60,575	57,417	
Other Expenditures	58,100	31,364	30,796	34,975	41,068	50,279	54,551	21,112	25,275	
Purchases of Non-Financial assets	146,711	39,881	35,918	39,516	52,882	61,750	69,250	16,332	19,550	
Total Cash Deficit ^{6/}	305,038	136,580	167,370	237,865	244,727	268,109	326,356	129,327	140,079	
Net Acquisition of Financial assets	14,422	-2,120	-665	1,854	10,713	11,321	13,139	9,149	4,360	
Overall Fiscal Deficit	319,460	134,460	166,705	239,719	255,439	279,430	339,495	138,476	144,439	
Memorandum items:										
Overall Deficit/ GDP (%) ^{7/}	9.8	9.8	10.1	13.0	12.2	11.5	12.3	5.0	4.4	
Primary Deficit / GDP (%) ^{7/}	0.8	3.6	3.8	5.0	3.9	3.6	3.5	1.5	0.9	
Revenues/ GDP (%) ^{7/}	20.6	19.3	18.3	19.0	21.7	19.1	17.7	5.8	5.4	
Expenditure/ GDP (%) ^{7/}	30.0	29.3	28.4	31.9	33.4	30.2	29.5	10.4	9.7	

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).

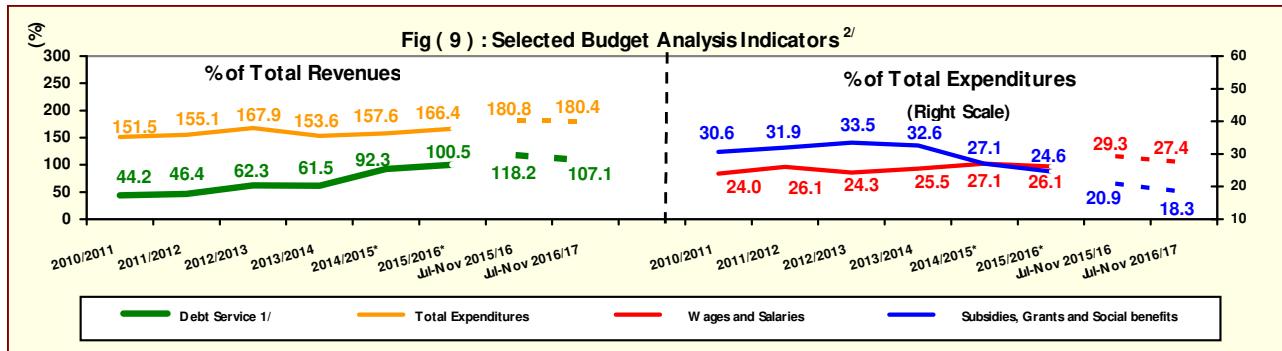
3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

4/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

5/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

6/ Overall deficit excluding net acquisition of financial assets.

7/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.



Preliminary-Actual.

Source: Ministry of Finance.

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

2/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

(LE Millions)

	Actuals						Jul- Mar 2015/16
	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	254,938
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Net Privatization Proceeds	425	22	0	12	-315	0	-1,179
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	371,316
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	89,454
Banks	40,263	109,583	146,374	221,338	244,363	248,454	281,862
2/ Foreign Sources	2,458	5,022	-9,062	20,270	4,022	-25,119	-14,883
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-12,299
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	1,398
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	8,325
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-97,741

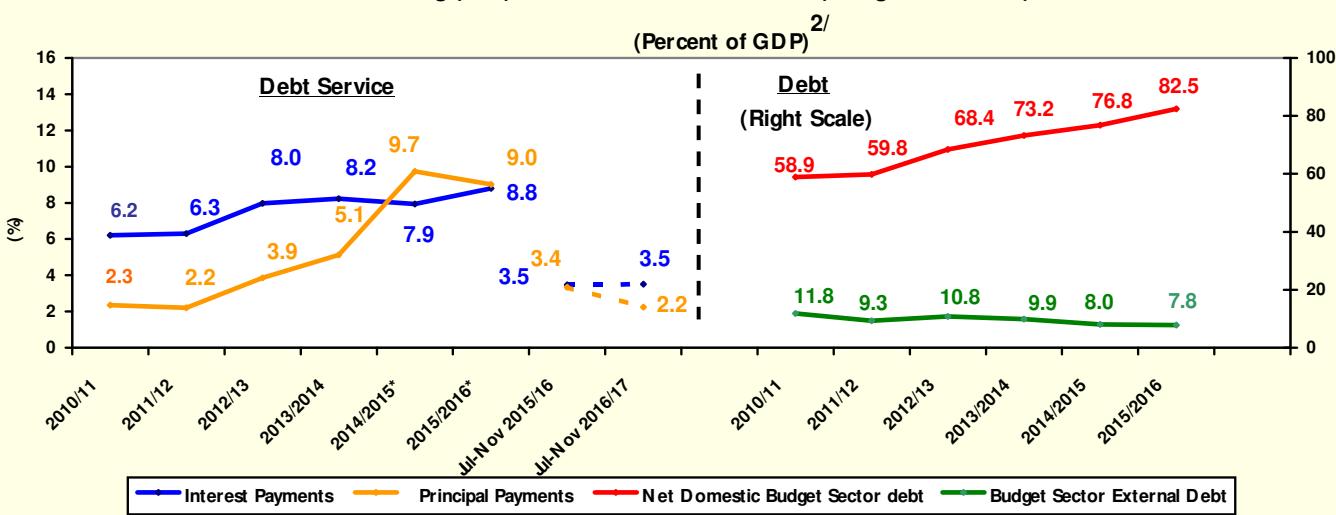
Source: Ministry of Finance.

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

2/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	(LE Millions)	
	Actuals				Pre- Actual	Pre- Actual	Budget	2015/16 Jul-Nov	2016/17 Jul-Nov
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	160,108	174,323
Tax Revenues	192,072	207,410	251,119	260,289	305,957	352,315	433,300	112,726	122,399
Taxes on Income, Capital Gains and Profits, of which	89,593	91,245	117,762	120,925	129,818	144,743	150,465	37,307	38,854
Taxes on income from employment	13,393	16,010	19,708	22,252	26,801	32,031	36,443	11,247	12,648
Taxes on income from activity other than employment	5,485	5,582	6,436	8,943	11,134	9,982	15,677	2,519	3,041
Capital Gains Tax	177	104	87	218	279	343	2,526	18.7	31.2
Taxes on Corporate Profits, of which	70,538	69,550	91,531	89,512	91,603	102,387	95,819	23,522	23,134
From EGPC	34,308	34,075	45,816	46,060	36,000	37,313	21,419	0	0
From CBE	0	0	8,290	4,042	3,691	13,245	11,186	7,245	3,860 ^{3/}
From Suez Canal	10,900	11,800	12,150	14,312	13,400	14,903 ^{4/}	18,114	5,200	5,800
From other companies	25,330	23,674	25,275	25,099	38,512	36,926	45,100	11,078	13,474
Taxes on Property	9,452	13,089	16,453	18,761	21,107	27,990	36,341	9,854	14,292
Recurrent Tax on Immovable Property	317	520	531	428	637	1,172	2,649	384	780
Lands	178	175	185	184	186	203	234	85	94
Buildings	139	346	346	244	451	969	2,415	299	685
Taxes on Financial and Capital Transactions, of which	7,323	10,575	13,905	16,055	17,629	24,071	29,109	8,357	12,583
Tax on T-bills and bonds' payable interest	6711	9903	13168	15256	16682	23069	27,977	8,079	12,249
Taxes and Fees on Cars	1,813	1,993	2,017	2,279	2,841	2,747	4,583	1,113	930
Taxes on Goods and Services, of which	76,068	84,594	92,924	91,867	122,930	140,525	201,178	52,624	56,887
General Sales Tax on Goods	31,873	37,174	39,496	42,974	53,425	57,454	83,919	22,904	28,423
Domestic	12,923	15,566	14,038	14,577	18,415	21,102	31,994	8,434	10,412
Imported	18,950	21,607	25,458	28,398	35,010	36,352	51,925	14,470	18,010
General Sales Tax on Services	9,391	9,141	9,767	9,463	12,098	14,072	33,729	5,075	5,762
Excises on Domestic Commodities (Table 1)	23,122	25,985	30,482	24,190	39,750	48,125	54,400	18,505	15,352
Excises on Imports (Table 1)	55	71	49	374	259	396	297	107	197
Taxes on Specific Services	873	880	1,092	1,167	1,382	2,311	2,155	524	669
Stamp tax (excludes stamp tax on salaries)	5,065	5,465	5,248	6,694	7,721	9,707	13,792	3,111	3,726
Taxes on International Trade, of which	13,858	14,788	16,771	17,673	21,867	28,091	29,548	8,749	8,173
Tax on Valued Customs	12,997	13,955	15,626	16,935	20,955	26,933	28,441	8,348	7,731
Other Taxes	3,102	3,694	7,208	11,062	10,235	10,966	15,768	4,194	4,194

Source: Ministry of Finance

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

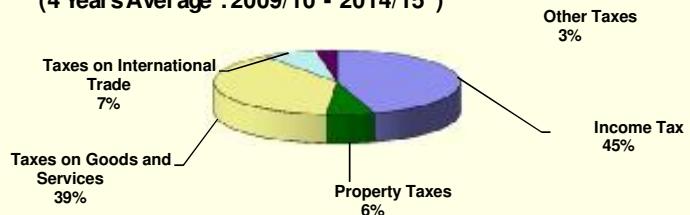
2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ The decline in taxes on corporate profit from CBE could be explained in light of the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

4/ The decline in Taxes on Corporate Profits from Other Companies is mainly due to the adoption of additional exceptional taxes during the year of comparison FY 14/15, and which was cancelled during FY 15/16, leading Taxes on Corporate Profits from Other Companies to appear at a lower amount during the year of study compared to last year. This includes a 5 percent additional taxes on the income exceeding LE 1 million. This does not affect Other companies income, as it is expected to record additional revenues during the coming period.

* Preliminary-Actual.

**Fig (11) : Breakdown of Tax Revenues
(4 Years Average :2009/10 - 2014/15*)**



Source: Ministry of Finance

* Preliminary-Actual.

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

									(LE Millions)	
	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	2016/17 ^{3/}	Budget	2015/16 Jul-Nov	2016/17 Jul-Nov
	Actuals				Pre- Actual	Pre- Actual				
Total Non-Tax revenues	73,214	96,212	99,203	196,499	159,284 ^{1/}	139,173	236,456		47,382	51,924
Grants	2,287	10,104	5,208	95,856	25,437	3,543	2,213		2,729	514
From Foreign Governments	924	9,339	4,820	95,497	24,942	3,236	1,288		2,698	465
From International Organizations	392	95	112	150	302	169	597		10.7	13.0
Other ^{4/}	971	670	275	210	194	137	328		20.8	35.3
Other Revenues	70,927	86,108	93,996	100,642	133,847	135,630	234,242		44,652	51,410
Property Income	41,188	55,979	56,494	56,990	81,463	69,452	99,309		31,242	36,274
Interest Income, of which	1,130	1,078	837	745	3,453	968	2,520		255	1,250
Oblent Loans (included interests on foreign loans re-lent by the treasury)	979	909	698	589	3,350	816	2,406		242	1,242
Dividends, of which	41,315	52,358	51,935	53,966	71,571	63,565 ^{12/}	85,639		30,830	29,849
EGPC	21,010	15,027	18,785	21,809	25,414	7,820	13,950		0	0
CBE	498	15,012	11,317	9,283	13,417	29,462 ^{13/}	29,244		21,960	16,927 ^{8/}
Suez Canal	15,252	16,118	16,375	18,084	19,214	14,755	23,268		6,302	8,251 ^{9/}
Economic Authorities	1,287	2,207	1,915	1,630	10,093	7,820	9,704		1,815	3,906
Public Enterprise Sector Companies	3,263	2,987	2,911	2,362	2,191	2,272	6,568		189	167
Rent, of which	1,655	3,078	3,361	2,034	6,311	4,844	10,151		158	173
Royalties on Petroleum	1,465	2,800	2,933	1,737	5,964	4,139	4,625		0	0
Other Property Income	-2,912	-534	361	245	128	74	1,000		0	5,002 ^{10/}
Sales of Goods and Services	17,405	17,819	22,733	28,499	26,457	29,052	30,643		7,716	9,109
Service fees, of which	17,280	17,789	22,708	28,471	26,416	29,007	30,602		7,707	9,104
Current revenue from special accounts and funds ^{5/6/}	13,741	14,290	18,946	24,359	21,037	22,629	22,726		5,464	6,575
Sales of Goods, of which	125	30	25	27	42	45	42		8.7	4.7
Revenue from natural gas price reform	100	0	0	0	0	0	0		0	0
Fines, Penalties and Forfeits	640	519	479	546	842	1,381	914		337	1,038
Voluntary Transfers other than grants	916	673	612	1,061	901	1,455	771		146	210
Current	676	497	383	579	379	584	765		121	152
Capital	240	176	230	482	523	871	6		25.1	57.8
Miscellaneous Revenues	10,779	11,118	13,677	13,547	24,184	34,290 ^{14/}	102,604		5,210	4,780
Current	2,865	3,527	6,872	7,329	9,914	18,096	13,360		2,251	2,408
Capital, of which	7,914	7,592	6,806	6,219	14,270	16,195	89,244		2,960	2,372
Decrease in Advanced payments ^{7/}	3,580	3,254	3,363	2,990	5,099	7,430	0.0 ^{11/}		904	1,029
Other capital revenue to finance investments	4,550	3,166	2,690	2,709	4,992	7,878	80,060		1,918	1,146

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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/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

4/ Includes grants from Public Entities.

5/ 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.

6/ 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.

7/ 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.

8/ The decline in dividends from CBE is mainly due to the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.

9/ The decline in dividends from Suez Canal is mainly due to the differences in time of recording Suez Canal receipts, and does not affect Suez Canal income. Whereas, dividends from Suez canal are expected to record additional revenues during the coming period.

10/ Other Property Income has increased during the period of study mainly due to revenues from the sale of 4G for the three telecommunication companies existing in Egypt.

11/ The increase in "Other capital revenue to finance investments" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the expenditure side.

12/ The decline in dividends from EGPC is mainly in light of the decline in international petroleum prices.

13/ The decline in dividends receipts from Suez canal is partially due to the slowdown in international trade, and China slowed economic growth. In addition, the decline in international oil prices have affected the number of vessels passing through Suez Canal.

14/ The increase in receipts from Miscellaneous revenues is mainly due to the acquisition of 25 percent of the delayed profits with a total amount of LE 1.5 billion, and the increase in resettlements revenues from Lands by LE 4 billion, in addition to the repayment of other tax dues by LE 3.5 billion during the year of study.

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2012/13	2013/14	2014/15*	2015/16*	July- Oct 2016/2017*	2012/13	2013/14	2014/15*	2015/16*	July- Oct 2016/2017*
Total	427,993	446,187	455,776	584,025	169,633	17,011	17,579	21,694	26,037	6,038
	(17.9)	(4.3)	(2.1)	(28.1)	-(9.7)	(15.0)	(3.3)	(23.4)	(20.0)	-(30.7)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	7,505	26	24	36	39	10
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	4,099	123	123	209	379	87
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	6,700	26	23	57	104	13
Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	9,551	506	461	577	708	265
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	9,709	138	148	159	281	105
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	57,204	2,378	2,460	2,774	4,164	1,385
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	1,484	0	0	288	0	0
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	13,039	1,300	1,493	1,111	2,652	424
41 equipment	42,527	45,845	50,316	60,875	20,583	756	811	1,020	1,318	458
42 goods	20,403	22,179	24,332	27,888	10,203	516	528	585	674	252
51 Passenger motor cars	9,098	7,408	16,794	25,407	6,138	2,718	3,168	3,973	4,501	1,519
52 Motor cars (other)	8,480	7,083	9,991	16,922	3195	732	807	1068	948	199
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	7,023	717	740	874	1,157	381
61 Durable consumption goods	6,091	6,538	6,761	7,401	1,900	633	666	796	950	209
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	3,078	751	819	1,457	2,148	499
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	7,987	364	282	659	1,107	209
7 Other Commodities	75	68	571	923	235	5,327	5,026	6,050	4,907	23
Memorandum Items										
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712	19,114					
Customs / GDP ^{3/}	6.8	6.8	7.1	7.4	9.74	0.9	0.8	0.9	0.9	0.2
Customs / Total Revenues and grants	4.9	3.8	4.7	5.6	6.74	4.9	3.8	4.7	5.6	4.6
Customs / Total Taxes ^{4/}	0.92	0.84	0.89	0.94	0.31	0.07	0.05	0.19	0.68	0.67

Sources: Ministry of Finance, Egyptian Customs Authority.

It is noteworthy to mention that actual data for the periods July-November 2016/2017 is still under preparation by the Customs Authority and will be published when finalized.

* Preliminary- Actual.

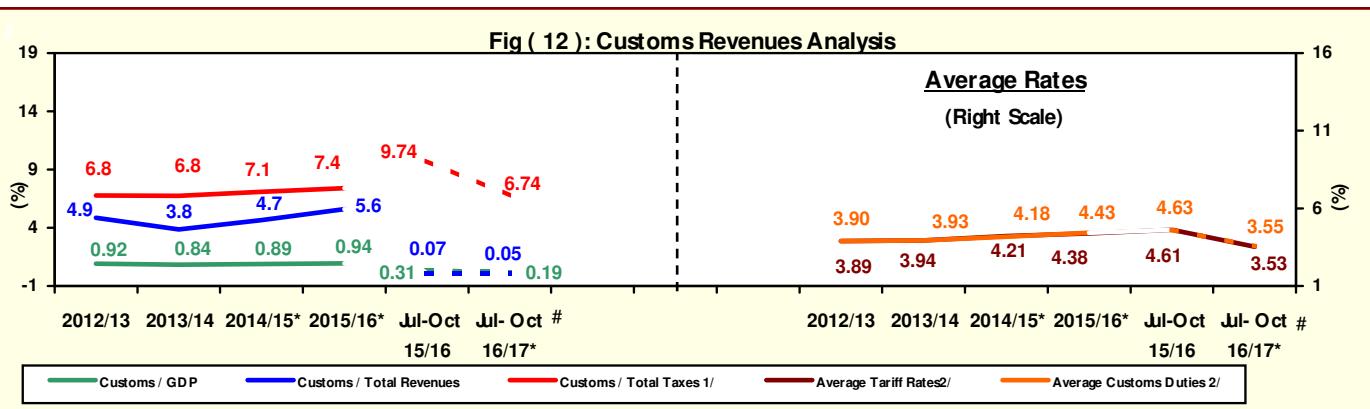
() Percent change over same period in previous year.

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/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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.

It is noteworthy to mention that actual data for the periods July-November 2016/2017 is still under preparation by the Customs Authority and will be published when finalized.

Table (14): Expenditures Breakdown ^{3/}

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	(LE Millions)	
								Actuals	Pre- Actual
	Jul-Nov	Jul-Nov							
Total Expenditures								401,866	470,992
Compensation of Employees, of which	96,271	122,818	142,956	178,589	198,468	213,721	228,736		588,188
Salaries and wages in cash and in-kind	78,270	99,926	118,196	146,870	162,311	173,827	187,100		
Permanent staff	17,917	19,959	24,006	26,471	27,763	53,287	60,632		
Temporary staff	1,748	2,124	1,983	2,590	2,550	4,036	3,652		
Rewards	35,093	52,729	61,293	75,279	80,034	74,326	77,766		
Specific Allowances	9,981	11,207	17,317	22,172	24,128	25,695	26,617		
Cash Benefit/Allowance	11,396	11,397	11,681	17,728	25,085	13,448	14,536		
In-kind Benefit/Allowance	2,135	2,509	1,915	2,630	2,751	3,035	3,897		
Insurance Benefits	9,103	11,589	13,675	16,705	18,997	20,606	22,037		
Government share in government insurance fund	8,070	10,306	12,100	14,792	16,759	18,209	19,140		
Other Insurance benefits	1,033	1,283	1,575	1,912	2,238	2,397	2,897		
Purchases of Goods and Services, of which	26,148	26,826	26,652	27,247	31,276	35,662	42,302		
Goods, of which	9,979	10,599	11,994	12,084	14,448	16,536	17,854		
Raw materials	4,031	4,299	5,704	5,840	6,961	7,874	8,727		
Operating Fuels, oil, and moving parts	871	955	1,016	805	1,165	1,376	1,417		
Water and Lighting	3,846	4,159	3,957	4,020	4,603	4,896	4,831		
Services, of which	10,716	11,516	11,297	11,786	13,549	15,029	16,395		
Maintenance	3,336	3,194	3,566	3,477	4,047	4,939	6,078		
Copy expenditures, periodicals, and writing rights	842	1,185	1,370	1,315	1,471	1,490	1,643		
Public transportation	2,112	2,106	2,329	2,541	2,939	3,076	3,259		
Various Services 4/	3,133	3,850	2,994	3,243	3,668	4,167	3,325		
Other	5,453	4,711	3,361	3,378	3,279	4,098	8,053		
								1,281	689

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

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

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Table (14): Expenditures Breakdown (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	(LE Millions)	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget		Jul-Nov	Jul-Nov
Interest, of which	85,077	104,441	146,995	173,150	193,008	243,635	292,520	96,287	113,676	
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	7,659	1,866	2,239	
Domestic (to Non-Government Individuals)	61,134	84,455	125,131	148,798	167,629	214,560	255,929	85,867	101,534	
Domestic (to Government units)	20,400	16,420	17,836	19,143	20,478	23,796	28,731	8,531	9,885	
Other	127	148	133	213	202	215	201	23	18	
Subsidies, Grants and Social Benefits, of which	123,125	150,193	197,093	228,579	198,569	201,024	206,424	60,575	57,417	
Subsidies	111,211	134,963	170,800	187,659	150,198	138,724	128,533	32,917	27,556	
To Non-financial public corporations, of which	108,316	131,885	168,978	186,132	148,716	135,001	125,533	30,781	27,234 ^{5/}	
GASC	32,743	30,282	32,551	35,493	39,395	42,738 ^{7/}	41,115	14,127	11,903	
EGPC	67,680	95,535	120,000	126,180	73,915	51,045	35,043	0	0	
To Financial public corporations	2,895	3,078	1,822	1,527	1,482	3,723	3,000	2,136	322	
Grants	5,319	5,305	5,014	5,190	6,211	7,806	4,057	2,588	1,725	
To foreign governments	200	219	145	239	161	201	229	82	100	
To international organizations	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2	
To general government units	5,118	5,085	4,869	4,951	6,050	7,605	3,828	2,506	1,625	
Social Benefits, of which	6,118	9,367	20,778	35,200	41,037	53,919	68,062	24,795	27,756	
Social security benefits	2,048	2,581	3,753	5,096	6,836	8,910	11,347	3,226	4,081	
Social assistance benefits ^{3/}	3,438	6,200	16,352	29,200	33,213	43,956	52,485	21,331	21,049	
Service expenditures for non employees	572	516	587	733	814	869	4,014	165	2,549 ^{9/}	
Social benefits for employees	60	70	87	171	175	185	216	74	77	
Other Expenditures, of which	31,364	30,796	34,975	41,068	50,279	54,551	58,100	21,112	25,275	
Current Miscellaneous Expenditures	3,365	3,026	3,830	5,976	5,477	5,952	5,923	1,855	1,760	
Taxes and fees	67	58	92	124	100	103	121	28.7	35.0	
Contributions	162	345	314	228	350	343	407	48.8	1.6	
Other	3,136	2,623	3,424	5,624	5,027	5,507	5,395	1,777	1,723	
Contingency Reserves ^{4/}	28,000	27,770	31,145	35,092	44,802	48,599	52,177	19,257	23,515	
Purchases of Non-Financial Assets (Investments), of which	39,881	35,918	39,516	52,882	61,750	69,250	146,711	16,332	19,550	
Fixed Assets	33,303	28,997	31,931	38,437	45,547	54,637 ^{8/}	138,361 ^{6/}	14,994	18,085	
Direct investment (including customs fees)	32,648	28,398	31,404	37,909	45,057	54,245	137,539	14,891	18,000	
Postponed (operational) expenses	655	599	526	528	490	392	822	102	85	
Non-Productive Assets	508	583	809	869	2,915	1,861	1,810	494	471	
Other non-financial assets	6,070	6,337	6,777	13,576	13,288	12,752	4,540	844	994	

Source: Ministry of Finance.

* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

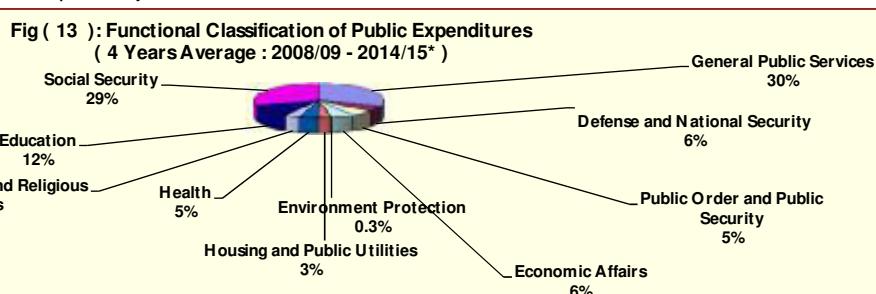
5/ The decline in GASC spending is mainly due to the differences in the time of buying domestic and imported wheat, and doesn't affect GASC subsidies. Whereas, GASC subsidies has increased by 11.6 percent during Budget FY2016/2017, compared to previous year budget.

6/ The increase in "Direct investment (including customs fees)" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the revenues side.

7/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

8/ The increase in spending on Direct investment (including customs fees) is mainly due to the increase in infrastructure spending, more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

9/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget and which has increased by LE 2.3 billion during the period of study compared to the same period last year.



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-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16 [*]
Gross Domestic Budget Sector Debt ^{2/}	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(25.2)	(25.0)	(23.2)	(23.4)
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
	(10.1)	(3.5)	(11.2)	-(11.9)	(35.3)	(34.9)	(22.1)	(21.0)	(31.4)
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	2,004,347	2,120,157	2,199,165	2,285,855
	(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(24.1)	(25.3)	(23.5)	(22.5)
Gross Consolidated General Government Domestic Debt ^{4/}	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
	(21.2)	(21.6)	(26.1)	(17.8)	(22.6)	(25.1)	(23.2)	(22.3)	(22.8)
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
	(5.0)	(4.1)	(10.4)	-(10.3)	(35.7)	(32.8)	(23.4)	(22.8)	(39.4)
Net Consolidated General Government Domestic Debt	722,340	907,762	1,172,275	1,434,340	1,735,451	1,846,117	1,931,155	2,008,071	2,089,344
	(25.7)	(25.7)	(29.1)	(22.4)	(21.0)	(24.1)	(23.2)	(22.2)	(20.6)
Gross Consolidated Public Domestic Debt ^{5/}	932,370	1,122,187	1,410,663	1,656,948	1,993,263	2,139,796	2,240,683	2,350,082	2,480,926
	(21.1)	(20.4)	(25.7)	(17.5)	(20.3)	(28.2)	(25.5)	(24.2)	(25.2)
Public Sector Deposits ^{6/}	166,493	173,341	191,431	171,697	233,054	319,751	331,007	354,022	321,924
	-(2.2)	(4.1)	(10.4)	-(10.3)	(35.7)	(46.5)	(30.9)	(25.2)	(12.4)
Net Consolidated Public Domestic Debt	741,128	924,120	1,189,227	1,448,669	1,707,082	1,820,045	1,909,676	1,996,060	2,080,644
	(23.6)	(24.7)	(28.7)	(21.8)	(17.8)	(25.4)	(24.5)	(24.0)	(22.8)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%

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, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However, GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16 [*]
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
Ministry of Finance Securities	916,976	1,078,350	1,270,710	1,481,103	1,718,425	1,792,210	1,885,460	2,215,442	2,281,954
2/ Treasury bills	356,103	408,602	483,265	534,670	596,196	621,369	640,774	697,749	815,995
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	206,767	270,567	315,478	436,510	590,993	622,742	676,038	717,014	735,307
Treasury bonds and notes issued to Misr and El Ahly	-	-	-	-	-	-	-	-	-
Banks	-	-	-	21,390	22,560	23,161	23,160	26,310	26,310
Treasury bonds and notes issued to CBE	112,470	162,471	222,470	222,470	222,470	222,470	222,470	442,470	371,470
Revaluation bonds	18,126	16,360	16,360	17,860	17,860	19,360	19,360	19,360	19,360
Commercial Banks recapitalization bonds	4,000	4,000	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3/ Eurobonds (held domestically)	7,583	4,027	6,961	8,422	8,315	9,115	9,010	9,873	9,957
Egyptian Notes Issued Abroad and Purchased Domestically	3,954	4,279	-	-	-	-	-	-	-
Housing bonds	115	111	106	101	92	92	62	62	62
The 5 % Government bonds	1,830	1,905	1,998	2,052	2,124	2,124	2,134	2,150	2,199
Barwa Bonds	-	-	2,565	1,924	1,283	1,122	962	802	641
SIF Bonds ^{4/}	204,028	204,028	219,507	233,704	254,532	268,655	289,490	297,652	298,653
5/ Facilities from SIF	2,343	1,725	1,225	1,225	450	450	450	250	250
Borrowing from Other Sources	2,000	13,036	25,348	15,686	5,640	-	-	-	-
Budget Sector Bank Loans	45,971	62,201	147,087	201,932	360,233	456,090	482,545	246,612	290,838
Of Which Economic Authorities' Deposits in TSA	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	2,004,347	2,120,157	2,199,165	2,285,855

Memorandum Items: (As Percent of GDP) 6/

Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16 *
Gross Consolidated General Government Domestic Debt	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
Consolidated Budget Sector Debt	710,627	898,444	1,164,066	1,395,417	1,747,556	1,894,516	1,984,455	2,051,828	2,152,124
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	15,543	14,446	12,302	9,154	7,389	5,803	8,195	21,147	27,811
MOF securities held by SIF ^{2/}	34,749	36,668	47,270	60,445	74,822	79,326	85,865	91,427	94,204
SIF Bonds ^{3/}	204,028	204,028	219,507	233,704	254,532	268,655	289,490	297,652	298,653
Facilities from SIF ^{3/}	2,343	1,725	1,225	1,225	450	450	450	250	250
Consolidated NIB Debt	178,206	182,659	199,640	210,620	220,949	215,134	215,134	242,288	259,144
Gross Domestic Debt of NIB	240,851	245,308	268,388	282,768	295,576	289,139	289,139	297,137	315,045
NIB borrowing from SIF ^{2/}	62,645	62,649	68,748	72,148	74,627	74,005	74,005	54,849	55,901
Investment Certificates	103,382	106,493	109,402	115,403	116,811	115,949	115,949	138,150	146,259
Post Office savings	71,978	71,978	86,382	93,376	102,297	97,378	97,378	102,297	111,044
Other	2,846	4,188	3,856	1,841	1,841	1,807	1,807	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,645	62,649	68,748	72,148	74,627	74,005	74,005	54,849	55,901
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
NIB Deposits ^{4/}	2,672	2,651	1,793	1,689	1,058	3,372	6,706	6,758	5,609
SIF Deposits ^{4/}	4,643	5,902	6,409	8,523	13,435	15,758	13,430	16,148	29,128
Net Consolidated General Government Domestic Debt	722,340	907,762	1,172,275	1,434,340	1,735,451	1,846,117	1,931,155	2,008,071	2,089,344
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However, GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16*
Gross Consolidated Public Domestic Debt	932,370	1,122,187	1,410,663	1,656,948	1,993,263	2,139,796	2,240,683	2,350,082	2,480,926
Gross Consolidated General Government Domestic Debt	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
Economic Authorities' Domestic Debt	108,718	105,675	110,321	119,109	139,355	136,287	140,865	153,625	160,535
Less:									
Economic Authorities' Borrowings from NIB	52,141	52,810	51,382	52,641	52,865	53,210	53,210	51,094	51,534
Economic Authorities' Deposits in TSA ^{2/}	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Public Sector Deposits	191,242	198,067	221,436	208,279	286,181	319,751	331,007	354,022	400,282
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
Net Deposits of Economic Authorities	24,749	24,726	30,005	36,582	53,127	56,218	62,573	67,977	78,358
Economic Authorities Gross Deposits	42,432	42,409	48,396	60,662	128,294	124,907	122,564	130,690	146,829
Less:									
3/ 4/ SIF Deposits	4,643	5,902	6,409	8,523	13,435	15,758	13,430	16,148	29,128
Economic Authorities' Deposits in TSA ^{2/}	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Net Consolidated Public Domestic Debt	741,128	924,120	1,189,227	1,448,669	1,707,082	1,820,045	1,909,676	1,996,060	2,080,644
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

Table (19): Gross External Debt

(US\$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Gross External Debt	31,531	33,694	34,906	34,385	43,233	46,067	48,063	55,764
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	29,054	25,707	24,437^{1/}
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,493
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,944
Gross External Non- Government Debt	5,713	7,445	7,814	8,790	14,744	17,013	22,356	31,328
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	22,174
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	3,963
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	5,191
Memorandum Items:								
Gross External Debt / GDP	4/ 16.9	15.9	15.2	12.5	16.4	15.7	15.0	17.9
Gross External Government Debt/GDP	4/ 13.8	12.4	11.8	9.3	10.8	9.9	8.0	7.8
Non Government Debt / GDP	4/ 3.1	3.5	3.4	3.2	5.6	5.8	7.0	10.0
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.5	108.6	158.5
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	56.2
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	12.6
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	40.0
Private Sector Debt / Total External Debt	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.35
External Debt Service / Current Account Receipts	5.3	4.5	4.5	4.5	4.5	4.3	8.5	9.9
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.7	14.7
External Debt per Capita (US\$)	418.6	399.2	413.6	387.7	475.3	506.4	513.5	573.1

Source: Central Bank of Egypt and Ministry of Finance.

1/ Government External debt has witnessed a decrease by US\$ 1.2 billion at end of June 2016, 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/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

4/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions) Jul- Nov 2016/2017
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474 ^{1/}	493,779	186,706
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	-(1.3)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	113,676
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(18.1)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	111,437
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	2,239
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	73,030
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	-(21.4)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	49,613
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	23,418
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	112,425
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	110,187
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	111,437
Interest Income	1,130	1,078	830	745	3,453	968	1,250
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	2,239
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	2,239
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{2/}							
Total Interest Payments	6.2%	6.3%	8.0%	8.2%	7.9%	8.8%	3.5% ^{3/}
Total Principal Payments	2.3%	2.2%	3.9%	5.1%	9.7%	9.0%	2.2% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	36.2% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	23.2% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

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, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Jul-Nov 2016/17 ratios are in percent of full year 2016/17 GDP estimates.

4/ Jul-Nov 2016/17 ratios are in percent of Jul-Nov 2016/17 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2010/2011 to July-November 2016/2017

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016	(LE Billions) July- ^{2/}
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016	November 2016/2017
Issued	548.8	647.0	725.7	963.2	1085.5	1342.3	615.5
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	538.9
T- Bonds ^{4/}	57.0	84.3	80.4	209.1	239.1	263.1	76.6
Matured	411.8	530.8	616.9	767.1	862.1	980.8	502.3
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	456.5
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	45.8
Net Issuances 3/	137.0	116.2	108.8	196.1	223.4	361.5	113.2
Outstanding Stock (End of Period)	568.8	685.0	793.8	989.9	1213.3	1574.8	1688.0
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	891.6
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	796.4
Average Interest Rates: 5/							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	15.1
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	16.1
273 Day T- Bills ^{6/}	11.4	14.8	14.3	11.4	11.8	12.5	16.6
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	16.6

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of November 2016.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22) : Government Securities Quarterly Issuances Calendar

January- March 2015/2016 to January- March 2016/2017

	Jan - Mar 2016	Apr - June 2016	Jul - Sep 2016	Oct- Dec 2016	(LE Millions) January- March 2016/2017 ^{1/}		
					January	February	March
91 Days T- Bills	39000	58500	66250	73250	29250	23250	23750
182 Days T- Bills	52000	58500	63643	71500	28750	23250	23250
273 Days T- Bills	58500	65000	69500	74500	26000	21250	21500
364 Days T- Bills	58500	65000	74587	81000	26000	21250	21500
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) ^{2/}	12000	7750	2000	1750	-	-	-
Bonds (Maturity 2018)	6000	12000	-	-	-	-	-
Bonds (Maturity 2019)	12000	9000	2750	10500	1000	1250	1250
Bonds (Maturity 2020)	6000	3000	5500	-	-	-	-
Bonds (Maturity 2021)	15000	12500	13750	6500	1081	700	700
Bonds (Maturity 2022)	3500	-	2000	-	-	-	-
Bonds (Maturity 2023)	7000	-	2750	3500	700	700	850
Bonds (Maturity 2024)	5250	-	-	-	-	-	-
Bonds (Maturity 2025)	7000	-	-	-	-	-	-
Bonds (Maturity 2026)	-	-	3350	2000	788	500	500
Total Issuance (Bills and Bonds)	281750	291250	306080	324500	113569	92150	93300

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 83 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

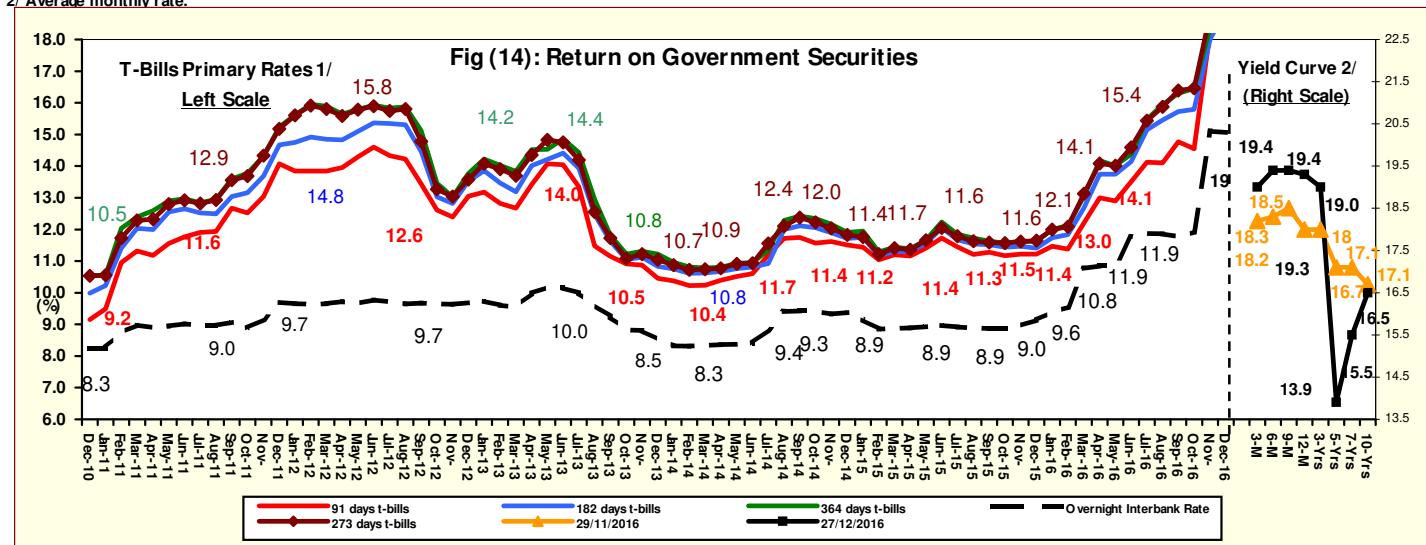
	Oct-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	12.81	--	13.41	--	--	13.30	12.47	--	16.15	16.15	16.33
T- Bonds: Nov - 2017	11.90	--	--	13.92	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	12.84	--	--	13.85	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	14.60	14.48	14.43	14.52	--	--	14.50
T- Bonds: Apr - 2019	17.00	--	--	--	--	--	16.03	15.90	--	--	--
T- Bonds: Aug - 2019	13.42	14.25	15.00	--	--	--	--	--	17.50	17.50	17.50
T- Bonds: Feb - 2020	12.91	--	--	--	13.61	15.00	--	--	--	--	--
T- Bonds: Aug - 2020	13.18	--	--	15.05	--	15.24	14.41	--	--	--	--
T- Bonds: Mar - 2021	13.70	14.00	13.99	14.29	--	--	--	--	--	--	14.10
T- Bonds: Apr - 2022	--	--	--	15.75	16.30	--	17.00	17.44	17.30	17.20	17.04
T- Bonds: Jan - 2023	--	--	--	15.05	--	15.80	16.03	--	--	--	--
T- Bonds: Sep - 2023	13.63	--	--	--	--	--	--	--	--	--	15.95
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	14.77	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.58	3.61	3.65	3.65	3.51	3.48	3.44	3.40	3.34	3.32	3.34
Overnight Interbank Rate: ^{2/}	8.87	9.39	9.55	10.77	10.85	10.85	11.77	11.88	11.87	11.78	11.93

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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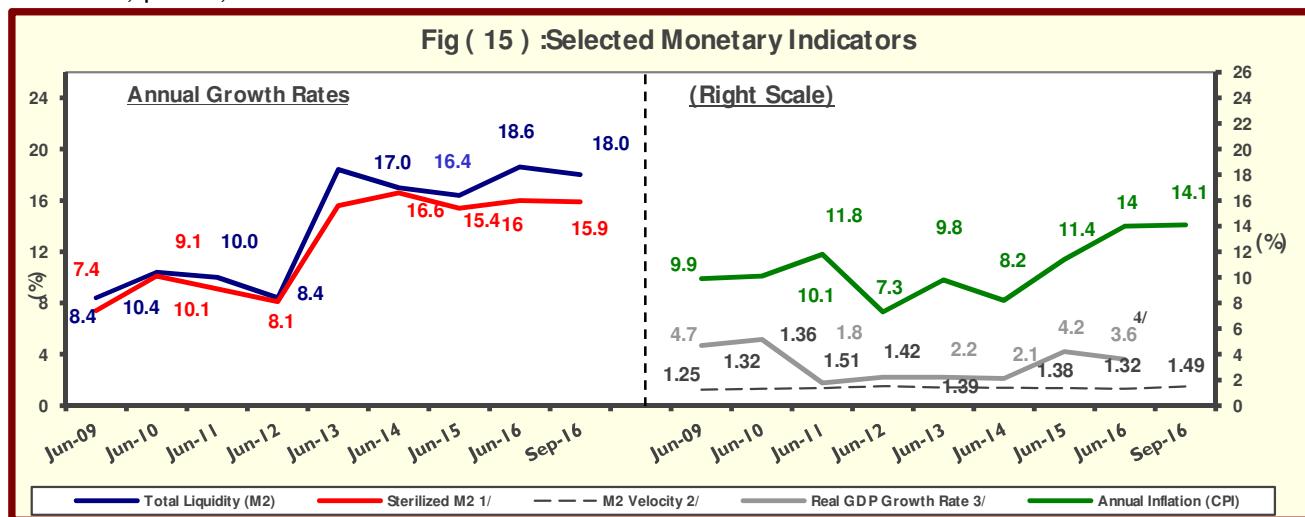
Table (24) : Developments in Main Monetary Aggregates
(September 2016)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	0.3	-28.0	-1164.9	-297.2
CBE NFA	-13.8	27.5	1172.8	-345.7
CBE NIR	18.3	11.7	36.4	10.2
Banks NFA 2/	19.1	28.5	-5.7	-212.9
Net Foreign Assets (US dollar terms)	-0.3	28.0	-1036.3	-273.3
CBE NFA	-13.8	27.5	1019.1	-314.1
CBE NIR	18.28	11.7	19.9	-1.3
Banks NFA 2/	19.1	28.5	-420.4	-199.2
Net Domestic Assets	1.4	5.2	24.7	26.6
Net Claims on Government and GASC	0.6	6.4	27.1	29.8
Claims on Public Companies	1.1	2.1	26.9	35.1
Claims on Private Sector	1.2	2.4	15.6	15.2
Total Liquidity (M2)	1.5	4.2	18.0	18.3
Money (M1)	2.2	6.0	16.5	16.5
Quasi Money	1.2	3.6	18.6	19.0

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, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-March FY15/16.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(September 2016)

(LE Million)

	* Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16*
Net Foreign Assets 1/	225,259	149,982	124,503	117,811	10,502	(87,389)	(102,298)	(112,206)	(111,831)
	-(27.8)	-(33.4)	-(17.0)	-(5.4)	-(91.1)	-(269.7)	-(319.0)	-(474.3)	-(1164.9)
Central bank (Net)	132,030	70,236	42,958	39,229	(4,493)	(44,863)	(60,376)	(66,308)	(57,186)
Foreign Assets	141,293	89,351	126,065	117,613	122,793	149,943	132,421	141,330	167,856
Foreign Liabilities	9,263	19,115	83,107	78,384	127,286	194,806	192,797	207,638	225,042
Banks (Net)	93,229	79,746	81,545	78,582	14,995	(42,526)	(41,922)	(45,898)	(54,645)
Foreign Assets	124,628	111,051	114,715	115,415	81,764	81,532	80,166	83,461	83,360
Foreign Liabilities	31,399	31,305	33,170	36,833	66,769	124,058	122,088	129,359	138,005
Net Domestic Assets of which:	799,171	974,350	1,210,464	1,425,945	1,839,803	2,181,889	2,222,013	2,263,854	2,294,979
	(25.7)	(21.9)	(24.2)	(17.8)	(29.0)	(27.3)	(26.8)	(26.5)	(24.7)
Net Claims on Government, and GASC 2/	482,312	634,011	854,645	1,048,580	1,384,992	1,654,910	1,698,606	1,749,664	1,760,809
National Currency	570,471	685,288	907,285	1,036,034	1,325,971	1,500,936	1,540,752	1,590,647	1,596,413
Foreign Currency	(88,159)	(51,277)	(52,640)	12,546	59,021	153,974	157,854	159,017	164,396
Claims on Public Business Sector	34,856	41,895	43,354	46,028	74,926	93,073	93,500	94,023	95,074
National Currency	26,744	33,368	34,704	36,142	53,012	65,410	65,854	66,356	67,199
Foreign Currency	8,112	8,527	8,650	9,886	21,914	27,663	27,646	27,667	27,875
Claims on Private Sector 2/	425,947	456,430	496,370	547,276	630,825	712,132	710,830	720,653	728,959
National Currency	319,801	351,850	377,964	415,690	463,230	543,158	540,290	547,486	555,183
Foreign Currency	106,146	104,580	118,406	131,586	167,595	168,974	170,540	173,167	173,776
Other Items(net) 1/ 2/	(143,944)	(157,986)	(183,905)	(215,939)	(250,940)	(278,226)	(280,923)	(300,486)	(289,863)
Total Liquidity (M2)	1,024,430	1,124,332	1,334,967	1,543,756	1,850,305	2,094,500	2,119,715	2,151,648	2,183,148
	(8.0)	(9.8)	(18.7)	(15.6)	(19.9)	(18.6)	(17.8)	(18.3)	(18.0)
Money (M1) 3/	253,802	282,854	365,745	428,200	521,285	572,935	578,502	594,095	607,158
	(15.1)	(11.4)	(29.3)	(17.1)	(21.7)	(14.8)	(15.1)	(17.2)	(16.5)
Currency in Circulation	174,133	198,097	257,206	281,186	311,317	346,853	352,544	362,916	370,130
Demand Deposits in Local Currency	79,669	84,757	108,539	147,014	209,968	226,082	225,958	231,179	237,028
Quasi Money	770,628	841,478	969,222	1,115,556	1,329,020	1,521,565	1,541,213	1,557,553	1,575,990
	(5.9)	(9.2)	(15.2)	(15.1)	(19.1)	(20.1)	(18.8)	(18.7)	(18.6)
Local Currency Time & Savings Deposits	593,542	653,308	754,610	877,851	1,054,520	1,197,746	1,214,020	1,229,595	1,249,648
Foreign Currency Demand Deposits	41,253	45,358	53,594	65,599	71,080	75,910	75,660	75,181	74,591
Foreign Currency Time and Savings Deposits	135,833	142,812	161,018	172,106	203,420	247,909	251,533	252,777	251,751

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 2016)

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
Net Foreign Assets (In Million US\$)^{4/}	37,773	24,670	18,030	16,489	1,345	(9,842)	(11,520)	(12,636)	(12,594)
Central bank NFA	22,139	11,553	6,221	5,490	(575)	(5,053)	(6,799)	(7,467)	(6,440)
Net International Reserves	39,326	27,815	30,066	27,459	17,648	12,098	10,191	10,747	12,749
Central Bank (Gross)	24,009	15,043	18,709	16,872	16,335	17,546	15,537	16,564	19,592
Banks (net)	15,633	13,117	11,809	10,998	1,921	(4,790)	(4,721)	(5,169)	(6,154)
Foreign assets	20,898	18,267	16,613	16,153	10,472	9,183	9,028	9,399	9,387
Foreign Liabilities	5,265	5,149	4,804	5,155	8,552	13,972	13,749	14,567	15,541
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	-2.80%	-0.7%	0.1%	-0.09%	-2.32%	-7.9%	-8.7%	-9.3%	-9.3%
Net Domestic Assets	4.3%	3.4%	2.9%	1.9%	7.1%	26.5%	28.8%	31.1%	32.9%
Money (M1)	0.5%	0.8%	1.7%	1.2%	1.3%	4.2%	4.5%	5.4%	6.1%
Quasi Money	1.0%	2.0%	1.3%	0.6%	3.5%	14.5%	15.6%	16.5%	17.5%
Dollarization (% of Total Liquidity)^{6/}	0.17	0.17	0.16	0.15	0.15	15.5	15.4	15.2	14.9
M2 Multiplier^{7/}	4.25	4.47	3.93	4.12	4.36	4.38	4.71	4.32	4.30
M2 Velocity^{8/}	1.62	1.64	1.57	1.57	1.50	1.32	1.53	1.51	1.49
M2 (annual percentage change)	8.04	9.75	18.73	15.64	19.86	18.6	17.8	18.3	18.0
Credit to private sector (annual percentage change)^{9/}	0.01	0.1	0.1	0.10	0.2	14.2	13.4	14.5	15.6
Exchange Rate^{10/}	5.96	6.08	6.91	7.14	7.81	8.88	8.88	8.88	8.88

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.

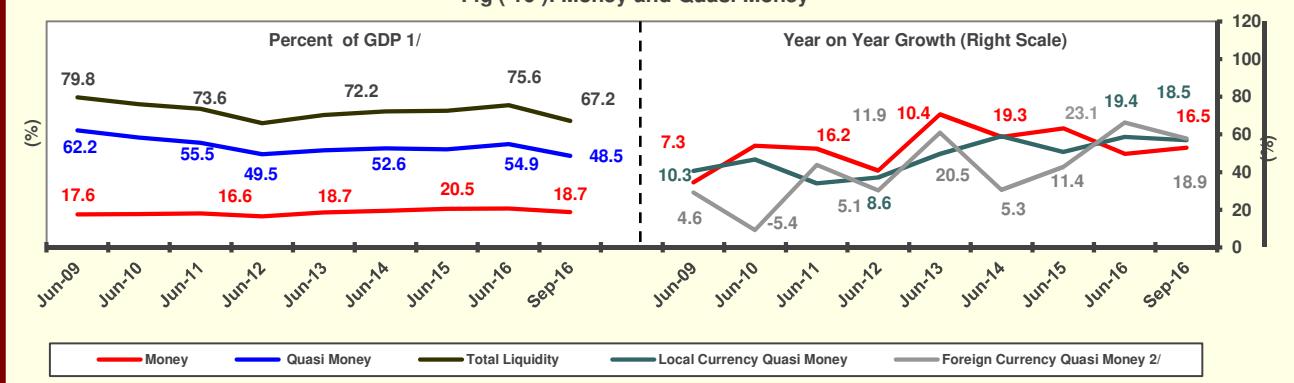
8/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion.

However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion.

However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

(LE Million)

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16*
Reserve Money	241,242	251,723	339,295	374,619	424,431	478,076	449,591	498,438	508,167
	(11.3)	(4.3)	(34.8)	(10.4)	(13.3)	-(1.6)	(8.7)	(24.6)	(19.7)
Currency in Circulation	184,981	209,952	271,271	297,877	330,307	368,459	375,455	386,462	393,701
	(20.8)	(13.5)	(29.2)	(9.8)	(10.9)	(17.5)	(14.9)	(20.4)	(19.2)
Banks LE Deposits with CBE	56,261	41,771	68,024	76,742	94,124	109,617	74,136	111,976	114,466
	-(11.5)	-(25.8)	(62.8)	(12.8)	(22.6)	-(36.4)	-(14.7)	(41.7)	(21.6)
Counter Assets:									
Net Foreign Assets	132,030	70,236	42,958	39,229	-4,493	-44,863	-60,376	-66,308	-57,186
	-(31.1)	-(46.8)	-(38.8)	-(8.7)	-(111.5)	-(278.2)	-(530.9)	-(730.1)	-(1172.8)
Net Domestic Assets	109,212	181,487	296,337	335,390	428,924	522,939	509,967	564,746	565,353
	(336.7)	(66.2)	(63.3)	(13.2)	(27.9)	(13.5)	(27.6)	(45.0)	(31.8)
Net Claims on Government ^{2/}	147,132	196,622	340,773	397,934	596,766	619,410	643,337	652,097	668,145
	(34.0)	(33.6)	(73.3)	(16.8)	(50.0)	(18.2)	(11.5)	(9.7)	(12.0)
Claims	223,608	274,817	432,458	497,673	680,570	706,885	725,881	719,070	726,698
	(22.5)	(22.9)	(57.4)	(15.1)	(36.8)	(14.0)	(9.1)	(5.8)	(6.8)
Securities	129,097	178,831	240,331	210,330	241,830	390,830	390,830	390,830	390,830
Credit Facilities	94,511	95,986	192,127	287,343	438,740	316,055	335,051	328,240	335,868
Deposits ^{3/}	76,476	78,195	91,685	99,739	83,804	87,475	82,544	66,973	58,553
	(5.2)	(2.2)	(17.3)	(8.8)	-(16.0)	-(9.0)	-(6.6)	-(21.7)	-(30.1)
Net Claims on Banks	-2,853	-1,655	-6,361	-7,991	3,520	59,621	59,783	90,189	87,607
Net Balancing Items ^{4/}	-35,067	-13,480	-38,075	-54,553	-171,362	-156,092	-193,153	-177,540	-190,399
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.87	7.32	6.19	6.49	6.53	5.80	7.22	6.51	6.39

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, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16 [*]
Total Deposits	978,125	1,050,507	1,230,196	1,465,630	1,843,368	2,123,069	2,138,526	2,172,930	2,202,055
	(5.9)	(7.4)	(17.1)	(19.1)	(25.8)	(22.0)	(20.2)	(20.1)	(19.5)
In local currency	746,324	805,235	940,380	1,130,989	1,477,189	1,698,255	1,711,055	1,742,001	1,769,597
In foreign currency	231,801	245,272	289,816	334,641	366,179	424,814	427,471	430,929	432,458
Non Government Deposits^{2/}	857,429	933,661	1,086,517	1,272,614	1,554,360	1,761,009	1,779,938	1,803,002	1,826,862
	(5.8)	(8.9)	(16.4)	(17.1)	(22.1)	(18.3)	(18.0)	(17.6)	(17.5)
In local currency	676,726	741,503	868,143	1,030,974	1,274,796	1,433,387	1,449,249	1,471,014	1,496,393
In foreign currency	180,703	192,158	218,374	241,640	279,564	327,622	330,689	331,988	330,469
Government Deposits	120,696	116,846	143,679	193,016	289,008	362,060	358,588	369,928	375,193
	(6.6)	-(3.2)	(23.0)	(34.3)	(49.73)	(43.6)	(32.1)	(34.2)	(29.8)
In local currency	69,598	63,732	72,237	100,015	202,393	264,868	261,806	270,987	273,204
In foreign currency	51,098	53,114	71,442	93,001	86,615	97,192	96,782	98,941	101,989
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.7	23.3	23.6	22.8	19.9	20.0	20.0	19.8	19.6
Dollarization in Non-Government Deposits	21.1	20.6	20.1	19.0	18.0	18.6	18.6	18.4	18.1
Dollarization in Government Deposits	42.3	45.5	49.7	48.2	30.0	26.8	27.0	26.7	27.2

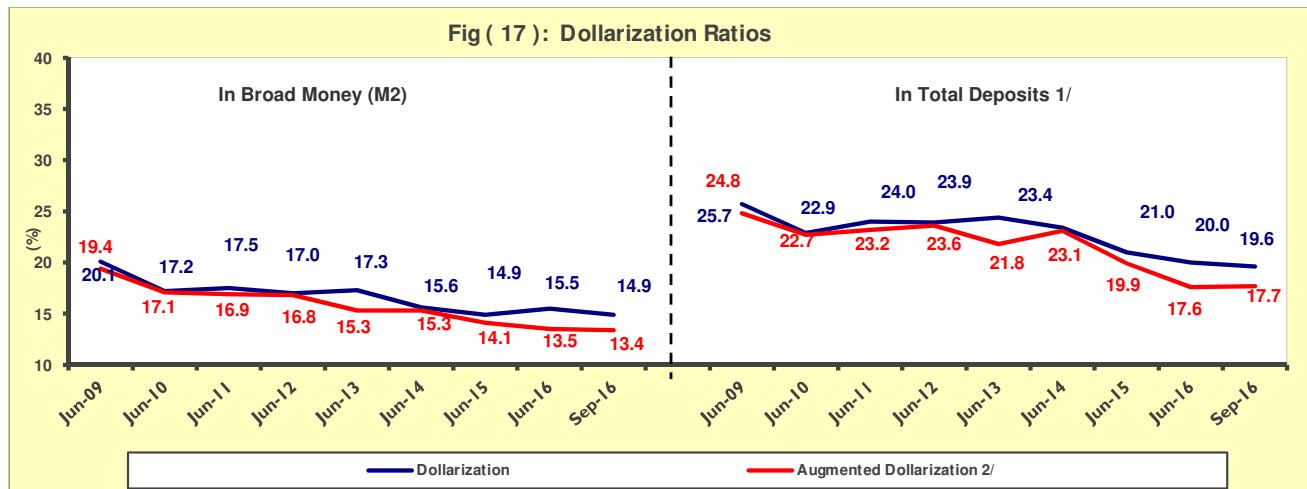
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE

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

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

(LE Million)

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	* Sep-16
Total lending	478,956	508,424	549,468	601,242	771,629	942,727	944,343	956,638	970,153
	(2.5)	(6.2)	(8.1)	(9.4)	(28.3)	(31.3)	(30.0)	(29.8)	(25.7)
To Government^{2/}	38,026	35,012	38,196	41,510	100,358	173,740	176,923	181,962	186,318
	(2.5)	-(7.9)	(9.1)	(8.7)	(141.8)	(161.6)	(151.7)	(160.9)	(85.7)
In local currency	17,656	13,459	10,814	11,871	40,850	100,230	100,589	102,189	102,472
In foreign currency	20,370	21,553	27,382	29,639	59,508	73,510	76,334	79,773	83,846
To Non-Government	440,930	473,412	511,272	559,732	671,271	768,987	767,420	774,676	783,835
	(2.5)	(7.4)	(8.0)	(9.5)	(19.9)	(18.0)	(17.0)	(16.1)	(16.8)
In local currency	315,390	351,799	378,592	415,445	479,968	572,348	569,195	574,206	582,990
In foreign currency	125,540	121,613	132,680	144,287	191,303	196,639	198,225	200,470	200,845
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	84.8	84.9	85.2	85.5	77.3	71.7	71.4	71.2	71.0
Non Government Loans/ Deposits ^{4/}	51.4	50.7	47.1	44.0	43.2	43.7	43.1	43.0	42.9
Government Loans / Deposits	31.5	30.0	26.6	21.5	34.7	48.0	49.3	49.2	49.7
Foreign currency denominated credit to total credit	30.5	28.2	29.1	28.9	32.5	28.7	29.1	29.3	29.3
Government foreign currency denominated credit to total government credit	53.6	61.6	71.7	71.4	59.3	42.3	43.1	43.8	45.0
Non - government foreign currency denominated credit to total non-government credit	28.5	25.7	26.0	25.8	28.5	25.6	25.8	25.9	25.6

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

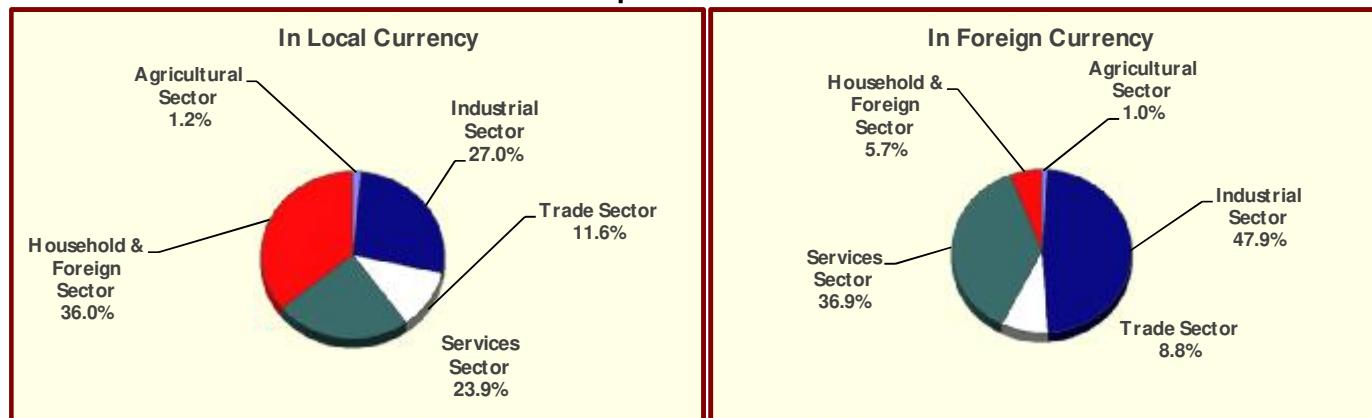
2/ Includes central government and economic authorities.

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-2016



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

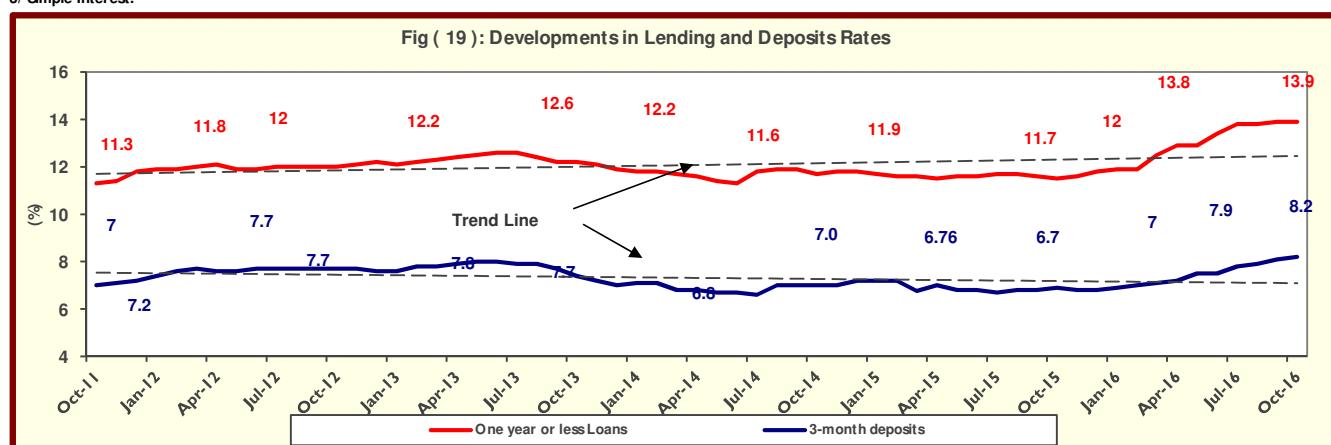
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	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
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
Monthly Average						
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
Sep-16	12.25	13.90	8.10	14.77	12.75	8.00
Oct-16	12.25	13.90	8.20	14.55	12.75	8.00

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

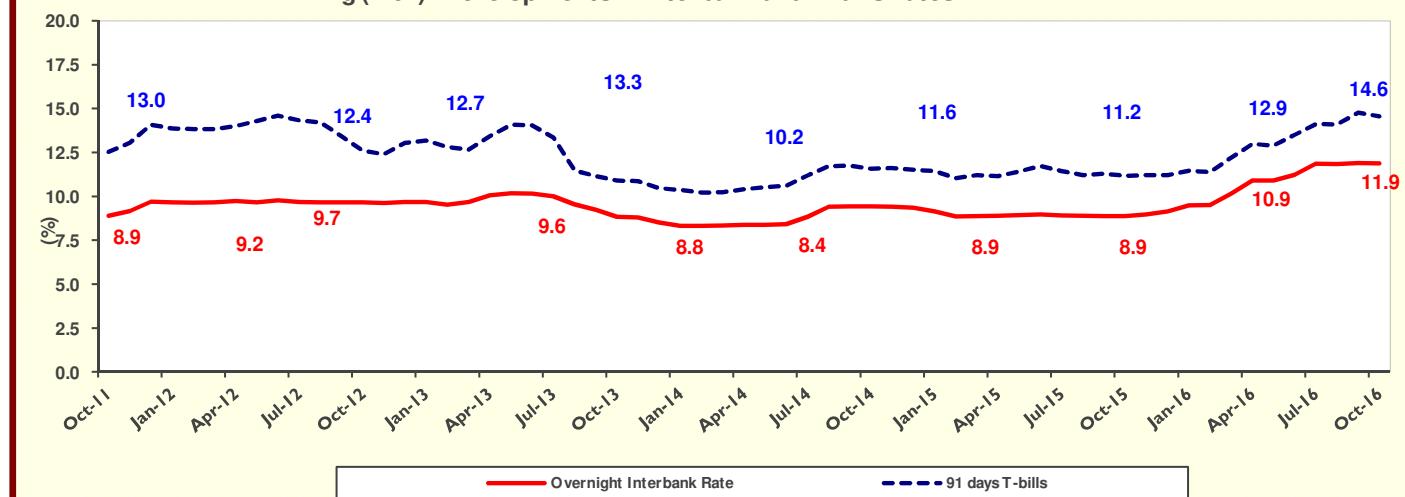
	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
<u>Monthly Average</u>				
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
Sep-16	11.89	11.94	--	--
Oct-16	11.88	11.95	--	12.05

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBO R 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.

Fig (20) : Developments in Interbank and T-bills Rates



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16	Aug-16	Sep-16
EGX-30 Index (Previously CASE-30)^{2/}	5373	4709	4752	8,162	8,372	6,943	7,983	8,158	7,881
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-7.2	15.0	2.2	-3.4
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.6	1.8	0.9	0.8
Market Capitalization^{4/} (LE Billion)	400	340	322	478	485	383	414	413	405
In % of GDP ^{5/}	29.2	20.5	17.5	22.7	20.0	13.8	12.8	12.7	12.5
Number of Companies	211	212	210	214	221	222	221	222	223
Traded Shares and Securities									
Value (In LE millions) ^{1/}	20,515	11,838	10,836	41,863	11,755	13,900	13,788	20,847	9,662
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	-47.7	-0.8	51.2	-53.7
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	18.0	-25.0	3.0	-63.0
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	756,722	756,315	801,479	789,759
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	7,450,700	750,170	795,420	783,730
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	745,005	750,105	795,355	783,665
Companies	6,718	4,285	3,474	2,445	1,500	2,458	2,458	2,206	2,206
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	4,194	3,687	3,853	3,823
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	47	-33	-52	28
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	-218	-66	-43	3,345
In % of Overall Trade	20	19	32	20	25	19	20	24	27
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	13.0	10.9	11.0	15.4	22.3	9.6	10.4	17.4	16.5
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	8.8	8.2	11.1	11.6
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	2.3	2.6	3.7	2.4

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

-- Data unavailable.

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

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

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

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/

The Ministry of Planning, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

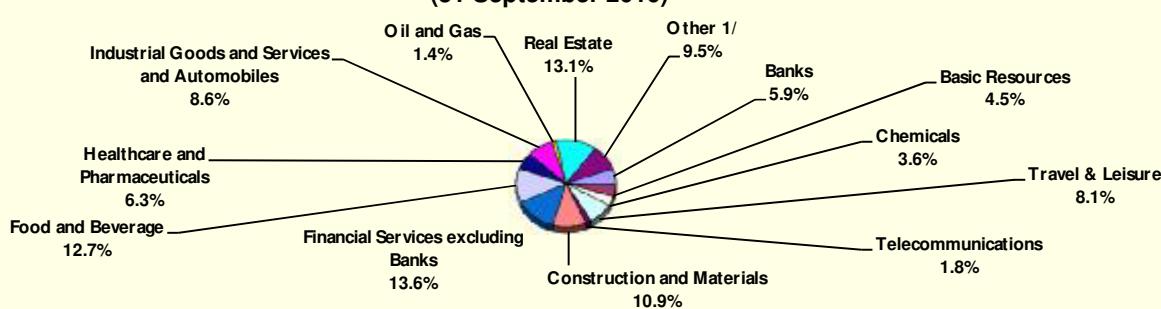
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.

**Fig (21): Listed Companies by Sector
(31 September 2016)**



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
(December 2009 - November 2016)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	AI-W ahda for Industrial Development	Misr National Steel - Ataqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
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	TRIQ UERA 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	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 30 September 2016)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010)^{1/}**

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

Source: Ministry of Investment.

1/ 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.

2/ Includes sale of unused land.

3/ 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

The 10 Most Active Companies in Terms of Volume Traded - as of 31/12/2016					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	O rascom Telecom Media and Technology Holding	2,150.2	1,807.6	0.9	0.8
2	Amer Group Holding	1,172.6	377.8	0.3	0.3
3	Porto Group	1,112.3	339.1	0.3	0.3
4	Citadel Capital - Common Shares	773.1	733.1	1.0	1.0
5	Palm Hills Development Company	536.4	1,701.5	3.1	3.1
6	Global Telecom Holding	369.5	2,419.5	6.0	7.2
7	Egyptian for Tourism Resorts	324.1	336.2	1.0	1.1
8	Emaar Mist for Development	262.6	795.3	3.0	2.9
9	T M G Holding	216.0	1,942.4	8.7	9.1
10	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	189.7	199.4	1.1	1.1

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/12/2016					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Telecommunications	2,587.7	4,994.6	6.7	6.4
2	Real Estate	2,484.0	8,741.1	22.7	4.9
3	Financial Services (Excluding Banks)	2,418.7	5,511.5	14.9	17.7
4	Industrial Goods, Services and Automobiles	497.4	1,663.7	13.8	8.7
5	Travel and Leisure	364.4	502.8	10.4	8.2
6	Construction and Materials	281.2	701.5	10.4	6.4
7	Personal and Household Products	269.6	1,486.8	16.1	5.2
8	Food and Beverage	227.8	1,927.5	20.5	8.7
9	Basic Resources	151.6	1,924.7	11.7	8.0
10	Chemicals	83.1	717.6	12.2	8.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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
Outstanding Balance	356,103	373,398	425,847	471,521	531,543	521,471	538,452	546,952	554,452
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 ^{1/}	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
Transportation, 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 ^{2/}	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 ^{1/}

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16	Aug-16	Sep-16
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,283,616	1,298,739	1,349,749	1,345,548
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,070,906	1,085,517	1,137,102	1,131,576
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	212,710	213,222	212,647	213,972
Government Sector	412,196	498,309	593,939	764,012	953,265	1,223,819	1,236,934	1,285,531	1,281,539
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,033,467	1,047,351	1,096,249	1,090,759
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	190,352	189,583	189,282	190,780
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	306	284	289	304
In Local Currency	980	714	505	527	383	306	284	289	304
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	47,558	48,349	51,295	51,220
In Local Currency	33,764	32,310	34,469	36,938	38,021	37,060	37,809	40,491	40,440
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,498	10,540	10,804	10,780
Foreign Sector	21,761	19,285	20,401	19,898	14,885	11,933	13,172	12,634	12,485
In Local Currency	90	89	75	82	79	73	73	73	73
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	11,860	13,099	12,561	12,412

Source: Central Bank of Egypt.

-- No Issuance during the period.

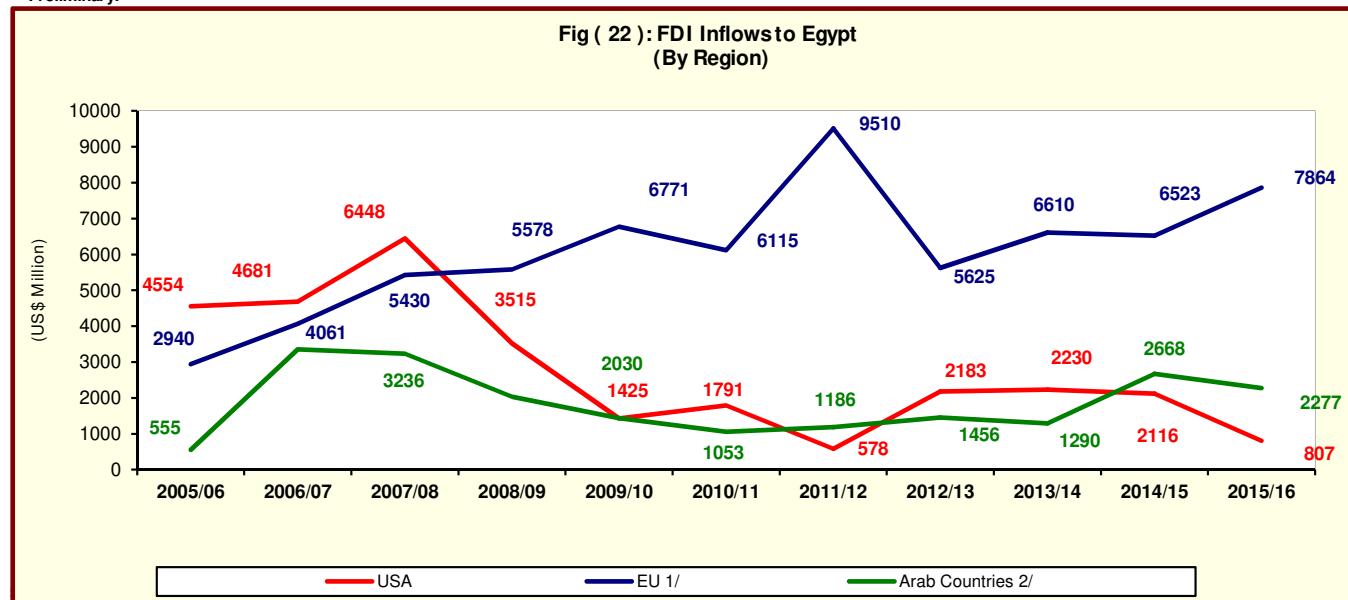
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

	(US\$ Million)									
	Annual Profile					Quarterly Profile				
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/2015 April-June	2015/2016* Oct-Dec	2015/2016* Jan-Mar	2015/2016* April-June	
Total Net Foreign Direct Investment	3982	3753	4178	6380	6838	1265	1719	2773	993	
I. Inflows (Of which)	11768	10274	10856	12546	12434	2692	3156	3501	2876	
USA	578	2183	2230	2116	807	377	238	129	207	
Germany	203	186	194	190	201	39	50	50	38	
France	316	266	347	230	249	81	103	45	52	
U.K.	5820	3997	5079	4990	5944	1197	995	1979	1603	
Spain	61	30	6	28	154	8	141	5	4	
Netherlands	409	164	192	182	246	77	19	14	9	
Saudi Arabia	240	192	284	649	313	101	95	76	82	
U.A.E	560	481	401	1383	1329	154	401	591	191	
Kuwait	64	46	130	237	133	149	57	19	28	
Bahrain	153	263	194	137	165	29	31	30	54	
Oman	13	11	13	12	12	1	2	1	1	
Switzerland	125	115	95	165	128	56	58	15	18	
Other Countries	2497	2339	1592	2229	2756	424	967	547	591	
II. Outflows	-7786	-6520	-6678	-6166	-5596	-1427	-1438	-728	-1883	

Source: Central Bank of Egypt.

* Preliminary.



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**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*	Jul-Sep 2015/2016*	Jul-Sep 2016/2017*
Trade Balance 1/	-27,103	-34,139	-30,695	-34,159	-39,060	-37,606	-10,012	-8,671
Export Proceeds	26,993	25,072	26,988	26,023	22,245	18,705	4,731	5,261
Petroleum	12,136	11,225	13,023	12,356	8,892	5,674	1,662	1,526
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	13,030	3,069	3,736
Import Payments	-54,096	-59,211	-57,683	-60,182	-61,306	-56,311	-14,743	-13,932
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-9,294	-2,810	-2,582
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-47,017	-11,933	-11,350
Services (net) #	13,928	12,064	12,446	8,274	10,743	6,533	2,834	1,411
Receipts	21,454	20,626	22,027	17,437	21,812	16,079	5,042	3,764
Transportation	8,069	8,585	9,188	9,466	9,850	9,535	2,641	2,341
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	5,122	1,366	1,300
Travel	10,589	9,419	9,752	5,073	7,370	3,768	1,726	758
Government Services	118	276	438	654	1,382	378	123	63
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,399	552	603
Payments	7,526	8,562	9,581	9,163	11,069	9,546	2,207	2,354
Transportation	1,385	1,375	1,659	1,717	1,535	1,339	382	306
Travel	2,113	2,498	2,929	3,045	3,338	4,091	792	1,105
of which : Interest Paid	554	535	755	653	644	752	186	247
Government Expenditures	1,106	1,152	1,244	1,074	854	777	184	157
Other Payments	2,922	3,538	3,750	3,327	5,342	3,339	851	785
Investment Income (Net)	-6,050	-6,479	-7,406	-7,263	-5,701	-4,471	-1,148	-1,118
Investment Income Receipts	419	246	198	194	213	397	101	82
Investment Income Payments	6,468	6,726	7,604	7,457	5,914	4,868	1,250	1,200
Goods & Services (Net)	-13,175	-22,075	-18,249	-25,885	-28,318	-31,073	-7,177	-7,260
Transfers (Net)	13,137	18,408	19,265	30,368	21,876	16,885	4,316	3,395
Official (net)	753	632	836	11,920	2,670	102	22	34
Private (net)	12,384	17,776	18,429	18,448	19,205	16,784	4,294	3,361
Current Account	-6,088	-10,146	-6,390	-2,780	-12,143	-18,659	-4,010	-4,983

Source: Central Bank of Egypt.

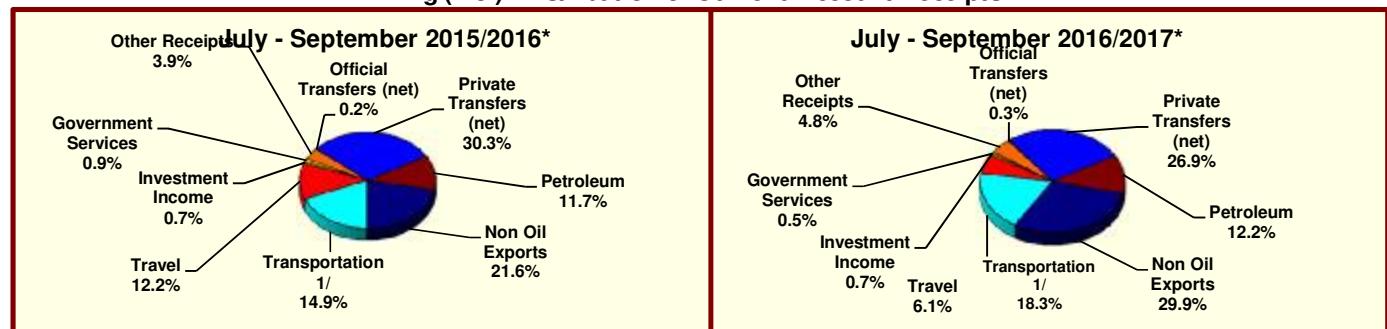
* Preliminary.

Data revised by the CBE.

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.

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

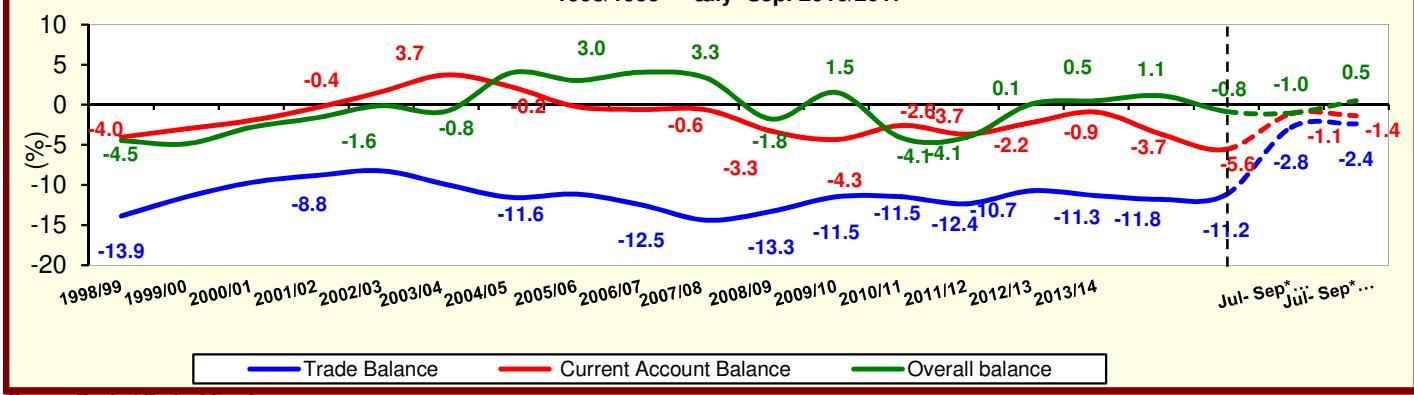
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*	Jul-Sep 2015/2016	Jul-Sep 2016/2017
Capital & Financial Account	-4,199	1,023	9,773	5,190	17,929	19,852	1,632	7,091
Capital Account	-32	-96	-87	194	-123	-141	-36	-9
Financial Account	-4,166	1,119	9,860	4,995	18,052	19,993	1,668	7,100
Direct Investment Abroad	-958	-249	-184	-327	-223	-164	-40	-62
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,178	6,380	6,838	1,357	1,872
Portfolio Investments Abroad	-118	-149	22	66	47	192	35	28
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	-1,287	-1,406	-841
of which: Bonds	211	80	2,258	927	-1,148	-1,445	-1,392	-833
Other Investments (net)	-2,728	2,560	4,790	-159	12,487	14,414	1,721	6,103
Net borrowing	1,501	246	1,174	207	5,036	6,135	806	1,310
Medium and long-term loans	-829	-310	750	-956	-483	-507	-642	284
Drawings	1,148	1,637	2,710	1,153	1,754	2,081	237	1,241
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-2,587	-878	-958
Medium Term Suppliers' Credits	-63	-7	-18	-56	258	858	69	572
Drawings	73	78	43	8	313	936	75	590
Repayments	-136	-85	-62	-64	-55	-78	-6	-19
Short Term Suppliers' Credits (net)	2,393	563	442	1,220	5,261	5,784	1,379	455
Other assets	-3,427	1,163	-2,116	-2,278	-1,221	-3,740	245	-245
CBE	-64	28	-10	-45	-28	-104	4	-12
Banks	-1,609	4,366	2,061	662	4,774	2,163	827	-217
Other	-1,754	-3,230	-4,167	-2,895	-5,967	-5,799	-586	-16
Other liabilities	-802	1,151	5,732	1,912	8,671	12,019	670	5,038
CBE	-44	1,169	6,453	1,904	5,474	5,858	1	3,450
Banks	-758	-18	-721	8	3,197	6,161	669	1,589
Net errors & omissions	533	-2,155	-3,146	-931	-2,061	-4,005	-1,279	-216
Overall balance	-9,754	-11,278	237	1,479	3,725	-2,813	-3,657	1,891

Source: Central Bank of Egypt.

* Preliminary.

**Fig (24) : External Sector Selected Indicators (Percent of GDP)
1998/1999 - July- Sep. 2016/2017***



Source: Central Bank of Egypt.

* Preliminary.

Table (40) : Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

	2014/2015				2015/2016*			2016/2017*
	Q1	Q2	Q3	Q4	Q1 #	Q3	Q4	Q1
Trade Balance ^{1/}	-9,924	-10,463	-9,159	-9,514	-10,012	-9,859	-8,285	-8,671
Export Proceeds	6,414	5,930	4,752	5,148	4,731	4,276	5,299	5,261
Petroleum	2,858	2,510	1,569	1,954	1,662	1,084	1,463	1,526
Non Oil Exports	3,556	3,420	3,183	3,194	3,069	3,191	3,836	3,736
Import Payments	-16,339	-16,393	-13,911	-14,663	-14,743	-14,134	-13,584	-13,932
Petroleum	-4,004	-3,012	-2,223	-3,128	-2,810	-1,642	-2,222	-2,582
Non Oil Imports	-12,335	-13,381	-11,688	-11,535	-11,933	-12,492	-11,363	-11,350
Services (net) #	3,965	3,252	1,626	1,900	2,834	864	1,013	1,411
Receipts	6,405	5,953	4,335	5,119	5,042	3,431	3,564	3,764
Transportation	2,677	2,456	2,246	2,472	2,641	2,243	2,282	2,341
of which :Suez Canal	1,475	1,383	1,224	1,280	1,366	1,231	1,244	1,300
Travel	2,092	1,920	1,458	1,900	1,726	551	510	758
Government Services	583	557	102	140	123	74	99	63
Other Receipts	1,053	1,020	529	607	552	563	673	603
Payments	2,440	2,701	2,709	3,219	2,207	2,567	2,551	2,354
Transportation	396	413	351	375	382	294	323	306
Travel	827	791	854	866	792	1,192	1,177	1,105
of which :Interest Paid	212	158	159	115	186	142	230	247
Government Expenditures	202	162	173	318	184	145	327	157
Other Payments	1,015	1,334	1,331	1,662	851	937	724	785
Income Balance (Net)	-1,787	-1,338	-1,466	-1,110	-1,148	-686	-1,359	-1,118
Investment Income Receipts	44	56	50	63	101	83	124	82
Investment Income Payments	1,830	1,394	1,517	1,173	1,250	769	1,483	1,200
Goods & Services (Net)	-5,959	-7,211	-7,533	-7,614	-7,177	-8,995	-7,273	-7,260
Transfers (Net)	6,189	5,797	4,963	4,927	4,316	4,131	4,442	3,395
Official (net)	1,475	1,131	6	58	22	29	41	34
Private (net)	4,714	4,666	4,957	4,869	4,294	4,103	4,401	3,361
Current Account	-1,557	-2,752	-4,037	-3,797	-4,010	-5,549	-4,190	-4,983

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)							
	2014/2015				2015/2016*			2016/2017*
	Q1	Q2	Q3	Q4	Q1 #	Q3	Q4	Q1
Capital & Financial Account	401	371	5,877	11,280	1,632	8,225	5,945	7,091
Capital Account	-22	-31	-23	-47	-36	-53	-11	-9
Financial Account	423	402	5,900	11,327	1,668	8,278	5,955	7,100
Direct Investment Abroad	-53	-55	-48	-68	-40	-48	-51	-62
Direct Investment in Egypt (net)	1,321	1,246	2,547	1,265	1,357	2,773	993	1,872
Portfolio Investments Abroad	-33	-17	1	97	35	46	44	28
Portfolio Investments In Egypt (net)	316	-2,411	30	1,427	-1,406	85	215	-841
of which: Bonds	14	-2,514	-9	1,362	-1,392	3	-21	-833
Other Investments (net)	-1,128	1,639	3,370	8,606	1,721	5,423	4,755	6,103
Net borrowing	559	1,582	474	2,422	806	1,387	1,282	1,310
Medium and long-term loans	-362	162	-367	85	-642	146	-110	284
Drawings	545	400	484	324	237	1,047	331	1,241
Repayments	-907	-238	-852	-239	-878	-901	-441	-958
Medium Term Suppliers' Credits	-9	164	10	93	69	462	376	572
Drawings	1	184	18	111	75	468	424	590
Repayments	-9	-20	-8	-18	-6	-7	-48	-19
Short Term Suppliers' Credits (net)	930	1,256	831	2,244	1,379	780	1,015	455
Other assets	-2,076	-94	1,305	-355	245	-1,380	719	-245
CBE	25	19	-17	-54	4	-24	-90	-12
Banks	59	3,053	1,520	143	827	-285	867	-217
Other	-2,160	-3,166	-198	-444	-586	-1,071	-58	-16
Other liabilities	388	152	1,592	6,540	670	5,415	2,754	5,038
CBE	1	-527	0	6,000	1	2,957	1,414	3,450
Banks	387	678	1,592	540	669	2,459	1,341	1,589
Net errors & omissions	1,566	954	-1,870	-2,712	-1,279	-2,911	-928	-216
Overall balance	410	-1,427	-29	4,771	-3,657	-235	827	1,891

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	2015/16	Jul-Sep 2015/2016*	Jul-Sep 2016/2017*
<u>(In US\$ Millions)</u>								
Current Account Receipts (including official transfers)	62,002	64,352	68,477	74,022	66,146	52,066	14,190	12,502
	(7.1)	(3.8)	(6.4)	(8.1)	-(10.6)	-(21.3)	-(25.5)	-(11.9)
Current Account Receipts (excluding official transfers)	61,250	63,720	67,642	62,102	63,475	51,964	14,168	12,468
	(7.6)	(4.0)	(6.2)	-(8.2)	(2.2)	-(18.1)	-(19.4)	-(12.0)
Current Payments	68,090	74,498	74,868	76,802	78,288	70,725	18,200	17,485
	(9.4)	(9.4)	(0.5)	(2.6)	(1.9)	-(9.7)	-(11.7)	-(3.9)
<u>(In percent, unless otherwise indicated)</u>								
Current Receipts/ Current Payments:								
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	73.5	77.8	71.3
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	73.6	78.0	71.5
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	33.2	32.1	37.8
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.0	33.4	42.2
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	25.1	21.7	30.0
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.6	81.0	79.7
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	3.7	3.3	4.2
Services Receipts / Services Payments #	285.1	240.9	229.9	190.3	197.1	168.4	228.4	159.9
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	7.3	12.2	6.1
Tourism Receipts / Services Receipts #	49.4	45.7	44.3	29.1	33.8	23.4	34.2	20.1
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	6.6	7.5	9.8
Non-Oil Exports (percent of GDP) ^{2/}	6.3	5.0	4.9	4.5	4.0	3.9	0.9	1.0
Services Receipts (percent of GDP) ^{2/}	9.1	7.5	7.7	5.8	6.6	4.8	1.4	1.0
of which : Tourism (percent of GDP) ^{2/}	4.5	3.4	3.4	1.7	2.2	1.1	0.5	0.2
Current Account Balance (percent of GDP) ^{2/}	-2.6	-3.7	-2.2	-0.9	-3.7	-5.6	-1.1	-1.4
Balance of Payments (percent of GDP) ^{2/}	-4.1	-4.1	0.1	0.5	1.1	-0.8	-1.0	0.5
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	107.1	325.2	481.1
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.6	1.3	1.8
Liquidity Ratio (%) ^{3/}	602.2	410.9	405.2	412.9	232.7	139.7	245.8	161.0

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, Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-Oct 2015/16	July-Oct 2016/17*
	Overall Balance	-202,950	-267,444	-270,252	-270,556	-405,752	-132,985	-110,085
		(10.3)	(31.8)	(1.0)	(0.1)	(50.0)		-(17.2)
111	Primary Foodstuffs (for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161	-8,641	-7,138
112	Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872	-428	-583
121	Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859	-2,811	-5,750
122	Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791	-6,764	-5,543
21	Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884	-6,839	-7,753
22	Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294	-40,587	-32,952
31	Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330	4,948	4,639
32	Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354	-15,918	-10,539
41	Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182	-24,628	-19,364
42	Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303	-8,179	-9,447
51	Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317	-8,951	-6,129
52	Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375	-3,929	-1,984
53	Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094	-6,176	-6,270
61	Durable consumption goods	718	-2,570	-3,354	9,104	5,424	3,010	3,770
62	Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269	-1,738	111
63	Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723	-5,137	-5,047
7	Other Commodities	-90	173	1,106	-375	-774	-218	-104

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-Oct 2015/16	July-Oct 2016/17*
	Total Exports	159,939	160,549	175,935	185,220	178,272	54,811	59,548
		(11.8)	(0.4)	(9.6)	(5.3)	-(3.8)		8.6
111	Primary Foodstuffs (for Industry)	668	577	303	3,480	972	242	368
112	Primary Foodstuffs (for consumption)	7,712	8,284	7,781	12,116	15,146	3,553	3,516
121	Manufactured Foodstuffs (for Industry)	1,680	1,443	1,672	4,434	2,255	695	950
122	Manufactured Foodstuffs (for consumption)	7,874	6,768	5,511	9,013	13,191	3,706	4,007
21	Primary Industrial Inputs	5,520	6,404	12,538	5,944	6,131	1,718	1,956
22	Primary Manufactured Inputs	61,687	63,644	60,878	64,012	67,485	19,240	24,251
31	Fuel and oil (crude)	28,601	34,279	41,984	26,155	16,831	7,841	6,123
32	Manufactured Fuels, Oil (Other)	18,668	16,940	19,400	10,256	9,282	2,643	2,500
41	Capital goods, except transport equipment	1,619	1,228	1,451	3,541	3,693	1,221	1,218
42	Spare parts and accessories for capital goods	963	946	1,496	1,059	1,585	460	757
51	Passenger motor cars	415	346	806	75	90	21	9
52	Motor cars (other)	975	956	813	4,132	6,548	735	1,211
53	Spare parts and accessories for transportation	1,770	904	1,026	1,696	1,325	476	752
61	Durable consumption goods	4,720	3,521	3,183	15,865	12,825	5,520	5,670
62	Semi-durable consumption goods	8,494	8,476	10,307	12,302	11,030	3,620	3,189
63	Non-Durable consumption goods	8,530	5,587	5,613	10,943	9,735	3,068	2,940
7	Other Commodities	42	247	1,173	196	149	52	131

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-Oct 2015/16	July-Oct 2016/17*
	Total Imports	362,889	427,993	446,187	455,776	584,025	187,795	169,633
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)		-(9.7)
111	Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	29,133	8,883	7,505
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274	3,981	4,099
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115	3,506	6,700
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981	10,469	9,551
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015	8,557	9,709
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779	59,826	57,204
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501	2,893	1,484
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636	18,561	13,039
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875	25,849	20,583
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888	8,639	10,203
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407	8,973	6,138
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922	4,664	3,195
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419	6,652	7,023
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401	2,509	1,900
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300	5,358	3,078
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458	8,205	7,987
7	Other Commodities	133	75	68	571	923	269	235

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

(US\$ Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
Total Oil Exports	12,136	11,225	13,023	12,356	8,892	5,674
Crude Petroleum	5,662	5,211	7,303	7,715	6,158	3,558
Petroleum Products	6,474	6,014	5,720	4,641	2,734	2,116

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2011/12	2012/13	2013/14	2014/15*	2015/16*	July - September 2016/17*
Total Arrivals (in Thousands)	10,952	12,213	7,967	10,242	7,049	1,505
Total Number of Tourist Nights (in Thousands)	131,768	142,432	72,919	99,256	53,504	9,190
Average Number of Nights (per Tourist)	12.0	11.7	9.2	9.7	7.6	6.1
Tourism Income (US\$ Millions)	9,419	9,752	5,073	7,370	3,768	--
Tourism Income over Tourist Nights (Dollar per night)	71	68	70	74	70	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - September 2016/17*
Total Number of Vessels ^{1/}	17,664	16,664	16,744	17,544	17,252	4,288
Net Tonnage (Million Tons)	939	912	931	992	987	254
Receipts (US\$ Millions)	5,208	5,032	5,369	5,362 ²	5,122	--

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)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
Total Exports	26,993	25,072	26,988	26,023	22,245	18,705
European Union	11,437	9,071	8,904	10,069	7,474	6,035
Other European Countries	1,705	1,419	1,756	1,371	1,301	1,325
United States	3,600	3,431	3,758	2,511	2,186	1,275
Arab Countries	4,865	5,324	5,161	5,472	5,514	5,750
Asian Countries (Excluding Arab Countries)	4,026	4,620	4,913	3,467	3,110	2,064
African Countries (Excluding Arab Countries)	543	499	440	485	498	508
Australia	15	22	22	16	26	21
Other Countries and Regions	610	578	1,884	2,447	1,625	1,482

Source: Central Bank of Egypt.

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) 1/
<u>I- World Bank: (Lower Middle Income Group) ^{2/}</u>								
Egypt ^{3/}								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
Group Average								
2011	5.47	3.85	--	7.05	--	27.98	23.6	--
2012	4.88	3.32	--	4.61	--	27.21	25.1	--
2013	5.75	4.17	--	5.52	--	26.45	26.3	--
2014	5.68	4.11	--	5.17	--	25.70	26.4	--
Philippines								
2011	3.7	2.1	-2.0	4.0	2.5	32.0	33.7	--
2012	6.7	5.0	-2.4	2.0	2.8	30.8	32.0	--
2013	7.1	5.3	-1.4	2.1	4.2	28.0	28.9	--
2014	6.1	4.5	-0.6	3.2	3.8	28.7	27.3	--
India								
2011	6.6	5.2	--	6.4	-3.4	24.3	17.9	--
2012	5.1	3.7	--	7.6	-5.0	24.4	--	--
2013	6.9	5.6	--	6.3	-2.6	25.2	--	--
2014	7.3	6.0	--	3.0	-1.3	23.2	--	--
Morocco								
2011	5.2	3.9	-6.6	-0.7	-7.9	34.7	29.4	--
2012	3.0	1.6	-7.3	0.4	-9.7	34.9	34.4	--
2013	4.7	3.2	-5.2	1.5	-7.3	32.7	36.6	--
2014	2.4	1.0	-4.9	0.2	--	34.3	38.4	--
<u>II- IMF Classification: (Middle East and North Africa) ^{4/}</u>								
Egypt ^{3/}								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
Group Average								
2011	4.5	--	--	9.2	12.9	--	25.5	15.3
2012	5.0	--	--	9.8	11.9	--	24.4	--
2013	2.3	--	--	9.1	10.0	--	25.5	--
2014	2.8	--	--	6.8	5.5	--	--	--
2015	2.5	--	--	5.7	-3.6	--	--	--
Iran								
2011	3.8	1.9	--	21.2	10.5	-2.0	--	--
2012	-6.6	-3.1	--	30.8	4.0	-26.6	--	--
2013	-1.9	-2.7	--	34.7	7.0	-2.1	--	--
2014	4.3	--	--	15.6	3.8	15.7	--	--
2015	0.03	--	--	12.0	0.4	20.5	--	--
Jordan								
2011	2.6	0.3	--	4.2	-10.3	-3.2	--	--
2012	2.7	0.5	--	4.5	-15.2	1.7	--	--
2013	2.8	0.9	--	4.8	-10.3	-0.8	--	--
2014	3.1	--	--	2.9	-6.6	7.6	--	--
2015	2.5	--	--	-0.9	-8.8	-8.9	--	--

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (%change) ^{1/}	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) ^{1/}	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{2/}
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&P (B-)</u>								
<u>III- Moody's Classification : (B3- Rating)^{3/}</u>								
Egypt (B3)^{4/ 5/}								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
Group Average (B3)								
2011	5.9	3.5	-4.2	8.4	-9.1	29.5	41.2	--
2012	3.0	1.7	-5.3	6.0	-8.6	29.0	42.1	--
2013	5.5	3.3	-6.8	5.9	-7.9	28.0	43.4	--
2014	3.3	1.8	-6.0	6.9	-7.2	27.9	45.6	--
Ecuador (B3)								
2011	7.9	6.1	-1.6	5.4	-0.5	31.1	19.2	--
2012	5.6	4.0	-2.0	4.2	-0.2	30.2	18.2	--
2013	4.6	2.9	-5.8	2.7	-1.0	29.2	19.8	--
2014	3.7	2.1	-6.4	3.7	-0.6	28.6	23.9	--
Ghana (B3)								
2011	14.0	11.3	-4.0	8.6	-9.0	36.9	28.5	--
2012	9.3	6.7	-11.6	8.8	-11.7	40.4	30.0	--
2013	7.3	4.8	-10.1	15.3	-11.9	34.2	33.1	--
2014	4.0	1.6	-10.2	17.0	-8.4	39.5	44.6	--
Pakistan (B3)								
2011	3.6	0.6	-6.4	13.3	0.1	14.0	31.1	--
2012	3.8	1.3	-6.6	11.3	-2.1	12.4	29.1	--
2013	3.7	2.2	-8.1	5.9	-1.1	13.3	26.3	--
2014	4.0	2.6	-5.3	8.2	-1.3	12.3	26.5	--

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

5/ 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): Market Performance

Market Indices Performance (31 December 2016)					
	Open	High	Low	Close	% Change
EGX 30 (LE)	11,453.25	12,534.00	11,210.80	12,344.89	7.79%
EGX 30 (US\$)	2,165.90	2,306.05	2,040.10	2,293.74	5.90%
EGX 70	456.60	469.45	442.94	463.44	1.50%
EGX 100	1,077.10	1,106.26	1,055.80	1,096.00	1.75%
S&P / EGX ESG	1,575.34	1,744.02	1,547.12	1,694.26	7.55%
EGX20 Capped	11,203.75	12,731.83	10,860.92	12,336.25	10.11%
Nile Index	648.94	669.17	642.45	663.39	2.23%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)
(31 December 2016)

Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	249,812,425	257,213,508	52,642,394	46,800,873	1,104,926,356	270,137,199
Companies	1,375,375,616	1,823,339,398	666,126,180	484,067,956	2,231,757,306	1,120,763,154
Funds	707,143,605	596,703,429	149,748,688	64,729,065	1,925,175,851	1,199,620,338
Portfolio	1,334,358,794	2,444,599,612	7,832,190	5,252,839	22,314,582	4,816,594
Others	84,686,490	267,536,455	114,972,193	77,300,639	22,752,789	27,224,187
Total	3,751,376,930	5,389,392,402	991,321,646	678,151,372	5,306,926,883	2,622,561,472