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Foreword

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

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

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

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

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

Minister of Finance



Hany Kadry Dimian

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ACRONYMS

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

Executive Summary

Main Highlights...

The government aims to achieve inclusive social and economic development through the implementation of a prudent policy framework and by improving the allocation of resources. Its main goal is to facilitate the achievement of a higher rate of economic growth that is both sustainable and tangible in order to positively affect citizens' standards of living and to generate new employment opportunities. Concurrently, the government views the private sector as the key driver of economic growth, with private sector-led investment and technology expected to play a critical role in increasing the Egyptian economy's level of competitiveness.

The role of government is to create a secure, predictable and enabling operating environment for the private sector to flourish. To this end, it has embarked upon a process of streamlining regulations and reducing bureaucratic obstacles and costs in order to encourage both domestic and foreign investment. The effort remains ongoing, and the government is committed to continuing and deepening reforms to fulfill its stated goal to substantially improve Egypt's ranking in the World Bank "Doing Business Index" over the coming years. In addition, the government is tackling a host of infrastructure deficits – most notably, with respect to energy and both road and maritime transport networks.

Over recent months, the Egyptian government held a number of international conferences in order to engage the private sector and bring available investment opportunities to the forefront. Held most recently were the "Africa 2016" Forum and the "Conference of Global Navigation of the Suez Canal" under the title "Opportunities and Challenges". The government used these conference venues to present its economic program, in particular to highlight the array of implemented structural and legislative reforms designed to facilitate investment procedures and provide an attractive business climate. These reforms run in parallel to the comprehensive national scheme for urban, agricultural, and industrial development and the launch of a number of mega-projects offering investment opportunities in several sectors. The ambitious Suez Canal Axes project is also progressing, with the opening of the side channel in eastern Port Said being its latest new achievement.

In a related context, the performance of the state's general budget is one of the key indicators taken into account by investors when assessing the soundness of the economy. With regards to fiscal performance, the latest indicators during the period July-December 2015/2016 point to a marked improvement in the performance of tax revenues, which increased by almost 20.9 percent compared to the same period of the previous fiscal year, mainly due to the increase in receipts from Taxes on Income, Capital Gains and Profits by 16.4 percent, Taxes on Goods and Services receipts by 16.9 percent, Property Taxes receipts by 23.2 percent, and Taxes on International Trade receipts by 16.7 percent. Tax revenue increases were driven by the improvement in economic activity and the effective implementation of tax reforms during the beginning of the current fiscal year. Meanwhile, on the expenditure side, spending on Subsidies, Grants, and Social Benefits notably increased by 20.2 percent, more specifically GASC spending increased by around 7.4 percent, along with a 31.7 percent increase in government contributions to pension funds and a 26.2 percent increase in investment spending.

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

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

Net International Reserves (NIR) slightly increased to record US\$ 16.48 billion in January 2016, compared to US\$ 16.45 billion in December 2015. It is worth mentioning that January 2016 witnessed the repayment of US\$ 0.7 billion in debt installments to the Paris Club.

As for the **monetary developments**, **M2 annual growth** continued to increase yet at a slower pace during December 2015 to record 18.6 percent growth (y-o-y), reaching LE 1905.5 billion, compared to 19.3 percent in the previous month, according to recent data released by the CBE. This comes in light of the slower increase witnessed in **net domestic assets of the banking system** by 26.5 percent reaching LE 1922.7 billion during the month of study, compared to 28.3 percent in November 2015. This offset the **major turnaround in net foreign assets of the banking system**, which declined by 120.4 percent to reach a negative value for the second month in a row amounting to LE 17.2 billion, compared to a lower decline of 109.7 percent reaching LE -9.9 billion in November 2015.

Meanwhile, **Headline Urban Inflation** slowed down to record 10.1 percent during January 2016, compared to 11.1 during the previous month, and compared to 9.7 percent during January 2015. Factors contributing to inflationary pressures include: the decrease of the annual inflation rate of some main groups (albeit at still high levels), on the top of which "**Food and Beverages**" (**the highest weight in CPI**) to record 13.4 percent during the month of study, compared to 14.6 percent during the previous month. In addition, the annual inflation rates of other main groups increased, on top of which; "**Alcoholic Beverages & Tobacco**", "**Clothing & Footwear**", "**Furniture**", "**Education**", and "**Restaurants & Hotels**". Meanwhile, annual inflation rates have decelerated for other main groups, including "**Housing, Water, Electricity, Gas and Other Fuels**", "**Transport**", and "**Miscellaneous goods & services**".

As for **average annual inflation**, it decelerated during the period July- January of FY15/16 to record 9.6 percent, compared to 10.6 percent during the corresponding period of the previous fiscal year. This deceleration could be explained mainly in light of the faded base effect due to the introduction of reform measures during July 2014.

During its **Monetary Policy Committee** meeting held on January 28th, 2016, CBE decided to maintain the **overnight deposit rate** and **overnight lending rates**, as well as CBE's **main operation** and the **discount rate** at their current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on February 23rd, 2016 worth LE 155 billion with 7-day maturity at a fixed annual interest rate of 9.75 percent.

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

The Balance of Payments (BOP) showed an overall deficit of US\$ 3.7 billion (-1.2 percent of GDP) during Q1-FY15/16, compared to an overall surplus of US\$ 0.4 billion (0.1 percent of GDP) during Q1-FY14/15. This mainly came in light of the increase witnessed in **the current account**

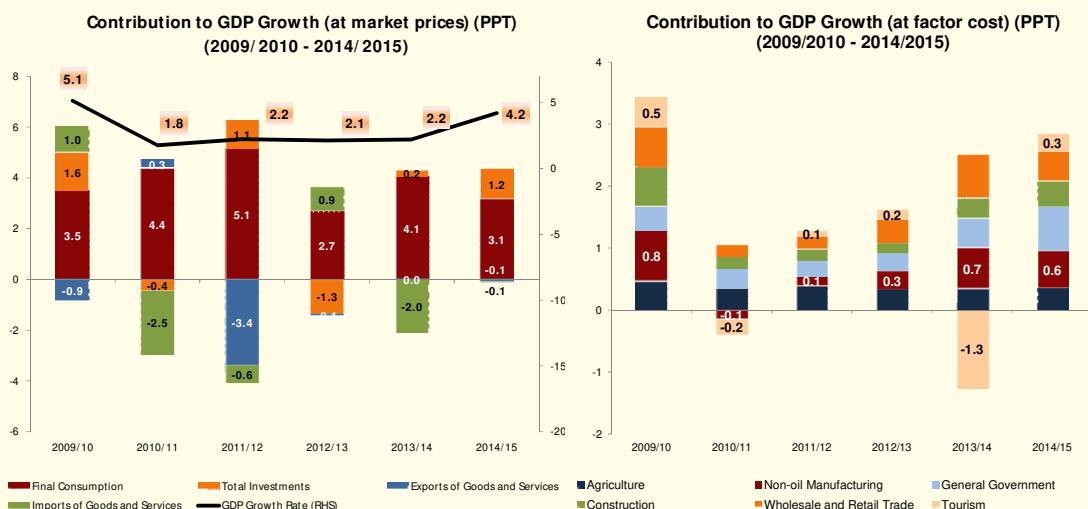
deficit to record US\$ 4 billion (-1.3 percent of GDP), compared to a lower deficit of US\$ 1.6 billion (-0.6 percent of GDP) during Q1-FY14/15. On the other hand, **the capital and financial account** witnessed net inflows of US\$ 1.5 billion (0.5 percent of GDP) during the period of study, compared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

Real Sector:

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

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

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



On the supply side, six key sectors led y-o-y growth, on top of which was the general government sector which recorded a real growth rate of 7.5 percent (contributing 0.7 PPT to growth compared to 0.5 PPT during FY13/14). Additionally, the construction sector recorded a real growth rate of 9.7 percent (contributing 0.4 PPT during the year of study, compared to 0.3 PPT during the last fiscal year). Meanwhile, wholesale and retail trade recorded a real growth

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

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

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

Fiscal Sector Performance during July-December 2015/2016;

The latest indicators for the period July-December 2015/2016 point to a **budget deficit** reaching LE 167.8 billion (5.9 percent of GDP), compared to a deficit of LE 132 billion (5.4 percent of GDP) during the same period last fiscal year. These developments came in light of the increase in both revenues and expenditures during the period of study. Revenues rose by 17.5 percent reaching LE 192.2 billion (6.8 percent of GDP), compared to LE 163.6 billion (6.7 percent of GDP) during the same period last fiscal year. Expenditures rose by 21.7 percent to reach LE 349.9 billion (12.3 percent of GDP) during the period of study, compared to LE 287.4 billion (11.8 percent of GDP) during the same period last fiscal year.

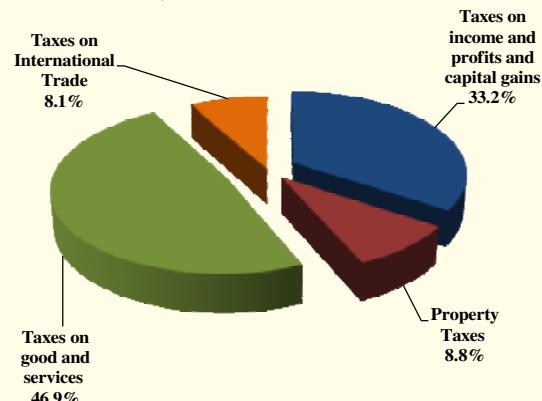
| July- December 14/ 15 Budget Deficit | July- December 15/ 16 Budget Deficit |
|---|---|
| LE 132 billion (5.4 percent of GDP) | LE 167.8 billion (5.9 percent of GDP) |
| Revenues | Revenues |
| LE 163.6 billion (6.7 percent of GDP) | LE 192.2 billion (6.8 percent of GDP) |
| Expenditure | Expenditure |
| LE 287.4 billion (11.8 percent of GDP) | LE 349.9 billion (12.3 percent of GDP) |

Source: Ministry of Finance, Macro Fiscal Policy Unit

§ On the Revenues Side,

Total revenues increased by LE 28.6 billion (17.5 percent growth) to record LE 192.2 billion during July-December 2015/2016, compared to LE 163.6 billion during the same period of the last fiscal year. These developments could be explained mainly in light of the increase in tax revenues by LE 23.9 billion (20.9 percent growth) to record LE 137.9 billion during the period of study, compared to LE 114.1 billion during the same period last year, in addition to the increase in non-tax revenues by LE 4.7 billion (9.6 percent growth) to record LE 54.2 billion during July-December 2015/2016, compared to LE 49.5 billion the same period last fiscal year.

The distribution of Tax Revenues July-December 2015/2016



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

- Taxes on income receipts increased by 16.4 percent to LE 45.7 billion during the period of study, compared to LE 39.3 billion during the same period of the last fiscal year (this was in particular driven by the increase in receipts from taxes on domestic salaries, and the increase in receipts from taxes on the CBE, the Suez Canal and other companies).
- Taxes on goods and services receipts also increased by around 16.9 percent to record LE 64.6 billion during the period of study, compared to LE 55.3 billion during the same period last fiscal year (in light of the increase in receipts from the general sales tax on domestic and imported goods, and increased sales tax receipts from tourism, and from international & local communication services, as well as increased receipts from the sales tax on cigarettes).
- Moreover, property taxes receipts also increased by 23.2 percent to reach LE 12.1 billion during the period of study, compared to LE 9.8 billion during the same period last fiscal year.
- Taxes on international trade receipts grew by 16.7 percent to LE 11.3 billion during the period of study, compared to LE 9.6 billion during the same period last fiscal year (in light of the improved performance of economic activity and the efforts made to raise collection efficiency).
- Finally, other taxes also increased to record LE 4.2 billion during the period of study.

Taxes on Goods and Services increased by LE 9.3 billion (16.9 percent growth) to reach LE 64.6 billion (2.3 percent of GDP).

- **Taxes on goods and services receipts represent 46.9 percent of total tax revenues.**

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 10.7 percent to record LE 27.7 billion.
- The increase in excises on domestic commodities (Table 1) by 22.5 percent to record LE 22.5 billion (in light of increased sales tax on tobacco by 32.7 percent to reach LE 16.5 billion).
- The increase in general sales tax on services by 15.8 percent to record LE 6.2 billion in light of the improved performance of the tourism sector, specifically hotels and restaurants and the improvement of international and domestic telecommunications services.
- The increase in stamp tax (excludes stamp tax on salaries) by 42.5 percent to record LE 4.2 billion in light of the increase in miscellaneous stamp tax and stamp taxes on contracts and on banking edits.

Taxes on Income, Capital Gains and Profits increased by LE 6.5 billion (16.4 percent growth) to reach LE 45.7 billion (1.6 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 33.2 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 2.2 billion (21.4 percent) to reach LE 12.5 billion in light of the significant increase in wages and salaries.
- Increase in receipts from taxes on CBE by LE 3.2 billion (81 percent) to reach LE 7.2 billion.
- Increase in receipts from taxes on Suez Canal by LE 0.2 billion (3.2 percent) to reach LE 6.4 billion.
- Increase in receipts from taxes on other companies by LE 0.7 billion (4.8 percent) to reach LE 14.5 billion.

Property Taxes increased by LE 2.3 billion (23.2 percent growth) to reach LE 12.1 billion (0.4 percent of GDP).

- Property Taxes receipts represent 8.8 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 27.4 percent to reach 9.9 billion during the period of study.

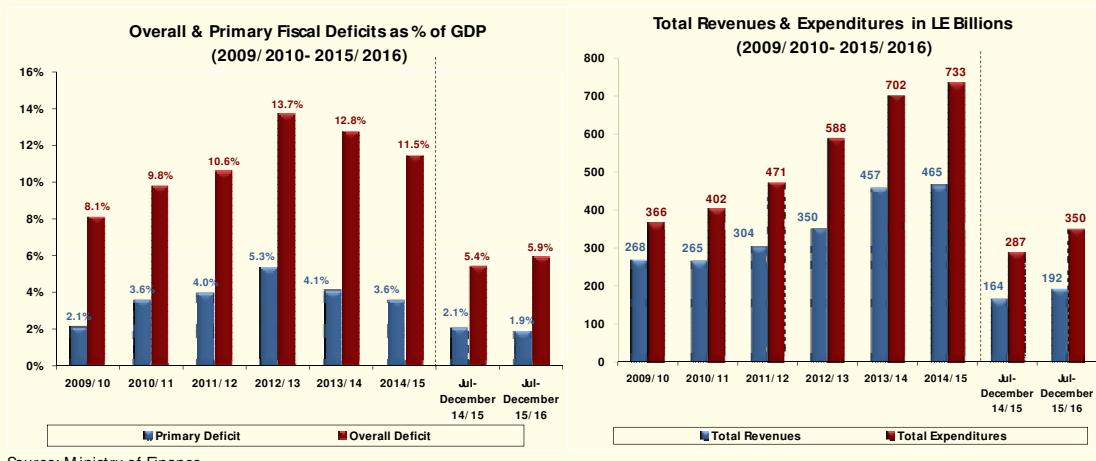
Taxes on International Trade increased by LE 1.6 billion (16.7 percent growth) to reach LE 11.3 billion (0.4 percent of GDP).

- Taxes on International Trade receipts represent 8.1 percent of total tax revenues.

In light of an increase in taxes on valued customs by 16.1 percent y-o-y to LE 10.7 billion, reflecting the efforts of the Egyptian Customs Authority to control Egypt's ports.

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

- The increase in **property income receipts** by LE 8 billion (31 percent) to reach LE 33.8 billion during the period of study, compared to LE 25.8 billion during July-December 2014/2015, in light of the increase in dividends collected from the CBE by LE 8.5 billion (63.7 percent) to reach LE 22 billion during the period of study, compared to LE 13.4 billion during the same period last year (in light of the repayment of the first installment amounting LE 2.5 billion that represent a part of the property taxes dues to be paid by the bank on quarterly basis to the state budget). In addition, there was an increase in dividends collected from economic authorities by LE 0.8 billion (66 percent) to reach LE 2 billion during July- December 2015/2016, compared to LE 1.2 billion during the same period last fiscal year.
- The increase in **proceeds from sales of goods and services** by LE 1.1 billion (12.5 percent) to reach LE 10 billion during July- December 2015/2016, compared to LE 8.7 billion during the same period last fiscal year (in light of the increase in receipts from special accounts and funds by 10.9 percent to reach LE 6.9 billion during the period of study, compared to LE 6.2 billion during the same period last fiscal year).
- On the other hand, **other revenues** rose during the period of study by LE 0.7 billion (10 percent) to LE 7.4 billion, compared to LE 6.7 billion during the same period of the last fiscal year.



Source: Ministry of Finance

§ **On the Expenditures Side:**

A key focus of the government'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.

The latest fiscal data shows total expenditure has reached LE 349.9 billion (12.3 percent of GDP) during July- December 2015/2016, mainly due to:

- The increase in **wages and compensation of employees** by LE 8.2 billion (8.4 percent) (the lowest rate of increase during the same period in the last three fiscal years in light of the recent reforms implemented by the Ministry of Finance to control the increase in the wage bill) to LE 105.6 billion (3.7 percent of GDP).
- The increase in **purchases of goods and services** by LE 1.6 billion (13.8 percent growth) to reach LE 13 billion (0.5 percent of GDP).

- The increase in **interest payments** by LE 34.1 billion (42.7 percent growth) to reach LE 114 billion (4 percent of GDP).
- The increase in **subsidies, grants and social benefits** by LE 12 billion (20.2 percent growth) to reach LE 71.4 billion (2.5 percent of GDP) during the period of study, compared to LE 59.5 billion during the same period of the last fiscal year. This can be explained in light of the following:
 - The increase in spending on subsidies by LE 4.9 billion reached LE 37.9 billion during the period of study, compared to LE 33 billion during the same period last year, which reflects the following:

General Authority for Supply Commodities subsidies rose by LE 1.1 billion (7.4 percent growth) to reach LE 15.6 billion during the period of study.

Electricity subsidies rose by LE 2 billion to reach LE 15.5 billion during the period of study in light of the repayment of monthly subsidy installment by the Ministry of Finance amounting LE 2.6 billion to be paid on a regular basis during the current fiscal year.
 - Meanwhile, social benefits rose by 7 billion (30.6 percent growth) to reach LE 30.1 billion during July-December 2015/2016, mainly due to:

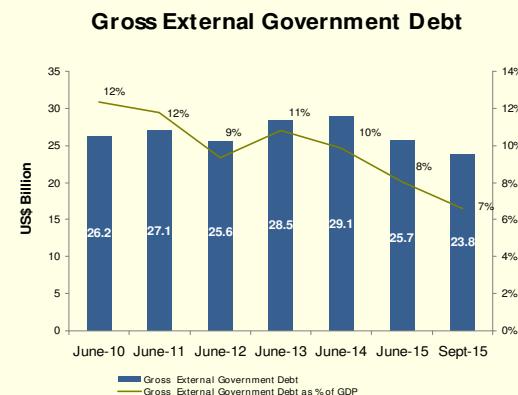
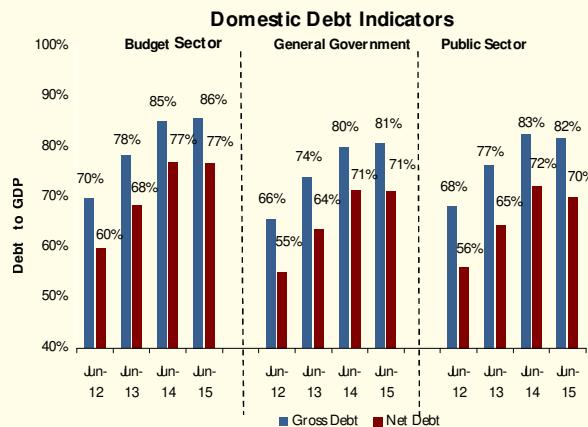
Increased contributions to the pension funds by LE 6.1 billion (31.7 percent growth) to reach LE 25.5 billion during the period of study.
- The increase in **purchases of non-financial assets (investments)** by LE 4.4 billion (0.7 percent growth), representing 26.2 percent of GDP to reach LE 21.1 billion.

Public Debt:

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

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

The rise in **Domestic budget sector debt** during the period of study is due to financing for the budget deficit, in addition to reflecting the settling of some cross-debt issues among budget sector entities (particularly those of the SIF and EGPC, with these settlements expected eventually to enhance their financial performance.



Source: Ministry of Finance

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

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

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

Monetary Perspective:

As for the **monetary developments**, **M2 annual growth** continued to increase yet at a slower pace during December 2015 to record 18.6 percent growth (y-o-y), reaching LE 1905.5 billion, compared to 19.3 percent in the previous month, according to recent data released by the CBE. From the assets side, this comes in light of the slower increase witnessed in **net domestic assets of the banking system** by 26.5 percent reaching LE 1922.7 billion during the month of study, compared to 28.3 percent in November 2015. This offset the **major turnaround in net foreign assets of the banking system**, which declined by 120.4 percent to reach a negative value for the second month in a row amounting to LE 17.2 billion, compared to a lower decline of 109.7 percent reaching LE -9.9 billion in November 2015.

Net claims on government annual growth increased by 31.3 percent (LE 1479.1 billion) in December 2015, compared to a higher growth of 32.3 percent during the previous month. Moreover, annual growth in **credit to the private sector** increased by 17.5 percent (6.4 percent annual real growth) to reach LE 651.6 billion at end of December 2015, compared to 16.3 percent last month. This comes on the back of the growth witnessed in **claims on household** and **private business sectors** annual growth by 22.9 percent and 15.4 percent, respectively, in December 2015, compared to 21.2 percent and 14.4 percent, respectively, in the previous month. **Claims on public business sector** annual growth slowed down by 30.5 percent (LE 76.4 billion) in December 2015, compared to 36.4 percent in the previous month.

On the other hand, **net foreign assets (NFA) of the banking system** recorded a large contraction on an annual basis of 120.4 percent during the year ending December 2015, to record a negative value of LE 17.2 billion, compared to a lower decline of 109.7 percent (LE -9.9 billion) during the previous month. This was the second month in a row for net foreign assets (NFA) to reach a negative value. This turnaround witnessed in NFA of the banking system is mainly due to the significant drop in central bank net foreign assets – for the fourth month in a row – by 142.1 percent y-o-y to record LE -13.6 billion, compared to a lower decline of 125.5 percent (LE -9.3 billion) in November 2015. In addition, **banks net foreign assets**

declined by 106.9 percent **to reach a negative of LE 3.6 billion** in December 2015, compared to a lower decline of 101 percent (LE -0.7 billion) in November 2015. This was also the second month in a row for banks net foreign assets to record a negative value.

*From the liabilities side, **money** annual growth slowed down by 16.8 percent during December 2015 to reach LE 520.6 billion, compared to 18.6 percent at end of November 2015, as annual growth of **local currency demand deposits** and **currency in circulation** increased at slower rates by 27.9 percent (LE 215.5 billion) and 10.1 percent (LE 305.1 billion), respectively, compared to 33 percent and 10.4 percent, respectively, in the previous month.*

Moreover, **quasi money** annual growth eased by 19.3 percent (LE 1384.9 billion) during the month of study, compared to 19.6 percent in the previous month. This comes in light of the slow-down witnessed in **local currency time and saving deposits** annual growth by 19.4 percent (LE 1108.3 billion), compared to 20.3 percent in November 2015. This was counter to the increase witnessed in **demand and time and saving deposits in foreign currency** annual growth from 9.4 percent and 19.4 percent, respectively, in November 2015 to 13.5 percent (LE 69 billion) and 20.9 percent (LE 207.6 billion) in December 2015.

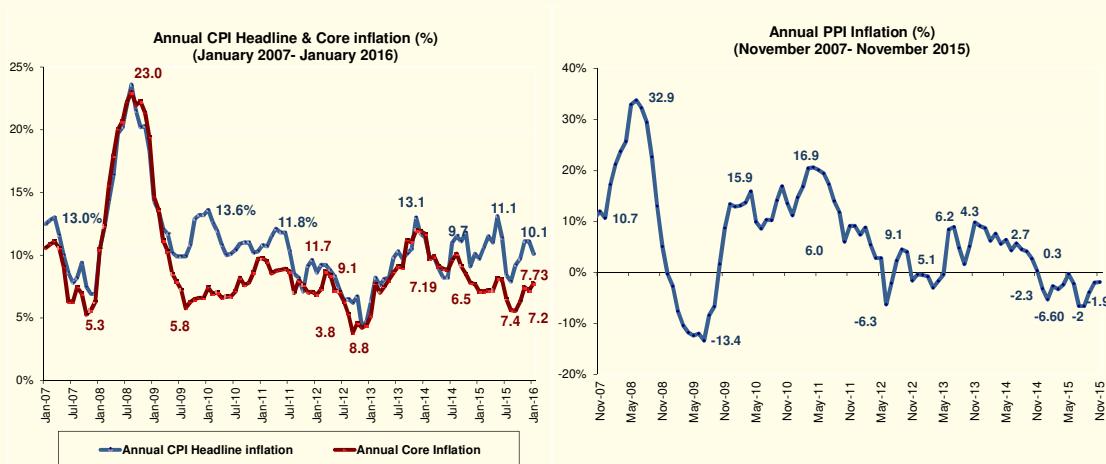
Total deposits annual growth – excluding deposits at the CBE – increased at a slower pace by 23.5 percent y-o-y (LE 1880.9 billion) at the end of November 2015, compared to 25.2 percent at end of October 2015. Out of total deposits, 84.4 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by the banking sector (excluding CBE) eased during the year ending November 2015 by 26.9 percent (LE 784.8 billion), compared to 27.1 percent at the end of previous month. To that end, **The loans-to-deposits ratio** slowed down in November 2015 to reach 41.7 percent, compared to 41.8 percent at end of October 2015, while it increased if compared to 40.6 percent in November 2014.

Net International Reserves (NIR) slightly increased during January 2016 to record US\$ 16.48 billion, compared to US\$ 16.45 billion in December 2015. It is worth mentioning that January 2016 witnessed the repayment of US\$ 0.7 billion in debt installments to the Paris Club.

CPI annual urban inflation slowed down to record 10.1 percent during January 2016, compared to 11.1 during the previous month, and compared to 9.7 percent during January 2015. Factors contributing to inflationary pressures include: the decrease of the annual inflation rate of some main groups albeit at still high levels, on the top of which **“Food and Beverages” (the highest weight in CPI)** to record 13.4 percent during the month of study, compared to 14.6 percent during last month (more specifically “Vegetables” recorded 37.3 percent, compared to 47 percent, “Milk & Eggs” recorded 8.6 percent, compared to 9.2 percent, “Fish& Sea Food” recorded 0.6 percent, compared to 0.8 percent and “Other Food products” to recorded 2.8 percent, compared to 3.4 percent).

Besides, annual inflation rates have increased for other main groups, on the top of which, “Alcoholic Beverages & Tobacco” to record 11.6 percent, “Clothing & Footwear” to record 10 percent, “Furniture” to record 10.6 percent, “Education” to record 11.2 percent, and “Restaurants & Hotels” to record 15.4 percent. Meanwhile, annual inflation rates have decreased for other main groups; “Housing, Water, Electricity, Gas and Other Fuels” to record 2.7 percent compared to 6 percent , “Transport” to record 2.2 percent compared to 2.4 percent, and “Miscellaneous goods & services” to record 2.8 percent compared to 3.4 percent.

Average annual inflation decelerated during the period July- January of FY15/16 to record 9.6 percent, compared to 10. 6percent during the corresponding period of the previous fiscal year. This could be explained mainly in light of the faded base effect due to the introduction of reform measures during July 2014.



On the other hand, **monthly inflation** increased to reach 0.1 percent during January 2016, compared to -0.1 percent during December 2015 but it decreased if compared to 1 percent during January 2015.

Annual core inflation¹ increased to reach 7.73 percent during January 2016, compared to 7.23 percent during the last month. Moreover, **monthly core inflation** increased to record 1 percent during the month of study, compared to 0.1 percent during last month. This could be explained in light of the increase in "Food Prices" contributing by 0.74 percentage points to the monthly core inflation, and the increase in "Other Services", "Retail items" and "Paid services" contributing by 0.25 percentage points to the monthly core inflation.

During its Monetary Policy Committee meeting held on January 28th, 2016, CBE decided to keep the **overnight deposit rate and overnight lending rates** unchanged at 9.25 percent and 10.25 percent, respectively, and to keep the **CBE's main operation** unchanged at 9.75 percent. The **discount rate** was also kept unchanged at 9.75 percent. The committee justified that decision in light of balancing risks to the inflation outlook and to economic growth.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on February 23rd, 2016 worth LE 155 billion with 7-day maturity at a fixed annual interest rate of 9.75 percent.

The Egyptian Exchange market capitalization slightly increased by 0.5 percent m-o-m during February 2016 to reach LE 393.1 billion, compared to LE 391.1 billion during the previous month. Meanwhile, the EGX-30 Index also increased by 2.6 percent during February 2016 to reach 6146.9 points, compared to closing at 5992.7 points by the end of January 2016. On the other hand, the EGX-70 decreased by 1.5 percent, closing at 351.1 points at the end of January 2016, compared to 356.4 points during the previous month.

On the External Sector side:

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

§ **Current account** recorded a deficit of US\$ 4 billion (-1.3 percent of GDP), compared to a lower deficit of US\$ 1.6 billion (-0.6 percent of GDP) during Q1-FY14/15. This came as a

1/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'.

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

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

- **Net foreign direct investments in Egypt** increased to reach US\$ 1.4 billion (0.4 percent of GDP) in Q1-FY15/16, compared to US\$ 1.3 billion (0.5 percent of GDP) in the comparison period, driven mainly by the rise in the net inflows for greenfield investments by 48.5 percent to reach US\$ 1.1 billion, up from US\$ 0.7 billion during Q1-FY14/15.
- **Portfolio investment in Egypt** recorded net outflows of US\$ 1.4 billion (-0.5 percent of GDP) in Q1-FY15/16, compared to net inflows of US\$ 0.3 billion (0.1 percent of GDP) during Q1-FY14/15, in light of the repayment of US\$ 1.25 billion USD matured notes in September 2015, which were issued in 2005.
- **Other investments** registered net inflows of US\$ 1.6 billion (0.5 percent of GDP) during the period of study, compared to net outflows of US\$ 1.1 billion (-0.4 percent of GDP) during the same period last of the fiscal year. This came on the back of the increase in short-term suppliers' and buyers' credit to reach US\$ 1.4 billion, compared to US\$ 0.9 billion during Q1-FY14/15.

§ **Net errors and omissions** recorded a net outflow of US\$ 1.2 billion (-0.4 percent of GDP) during Q1-FY15/16, compared to an inflow of US\$ 1.7 billion (0.6 percent of GDP) during Q1-FY14/15.

According to the latest published figures, **the total number of tourist arrivals** decreased during December 2015 to reach 0.4 million tourists, compared to 0.6 million tourists in the previous month. Moreover, **tourist nights** also decreased to reach 2.4 million nights during the month of study, compared to 5 million nights during November 2015.

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

Source: Ministry of Planning.

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

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

Revised in light of recent data from Ministry of Planning.

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

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

3/ Includes petroleum and natural gas activities.

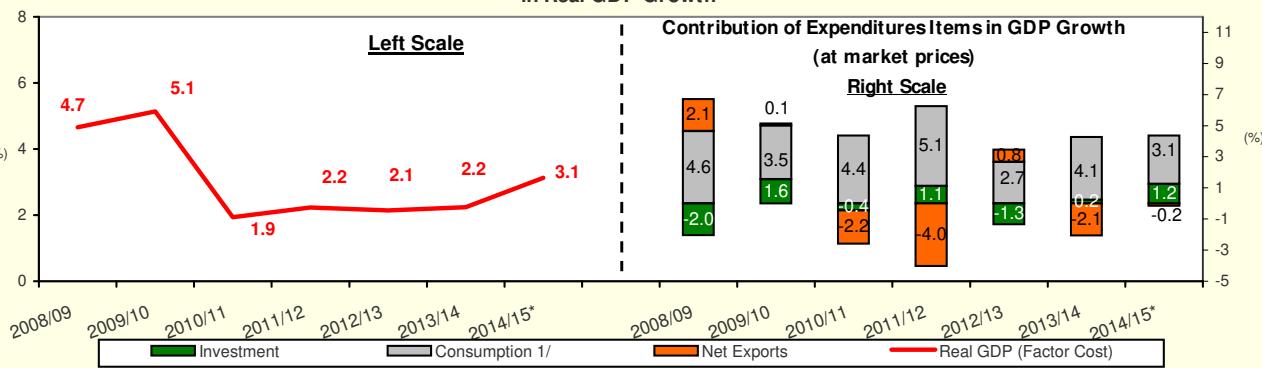
4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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

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

1/ Excludes Egyptians living abroad.

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

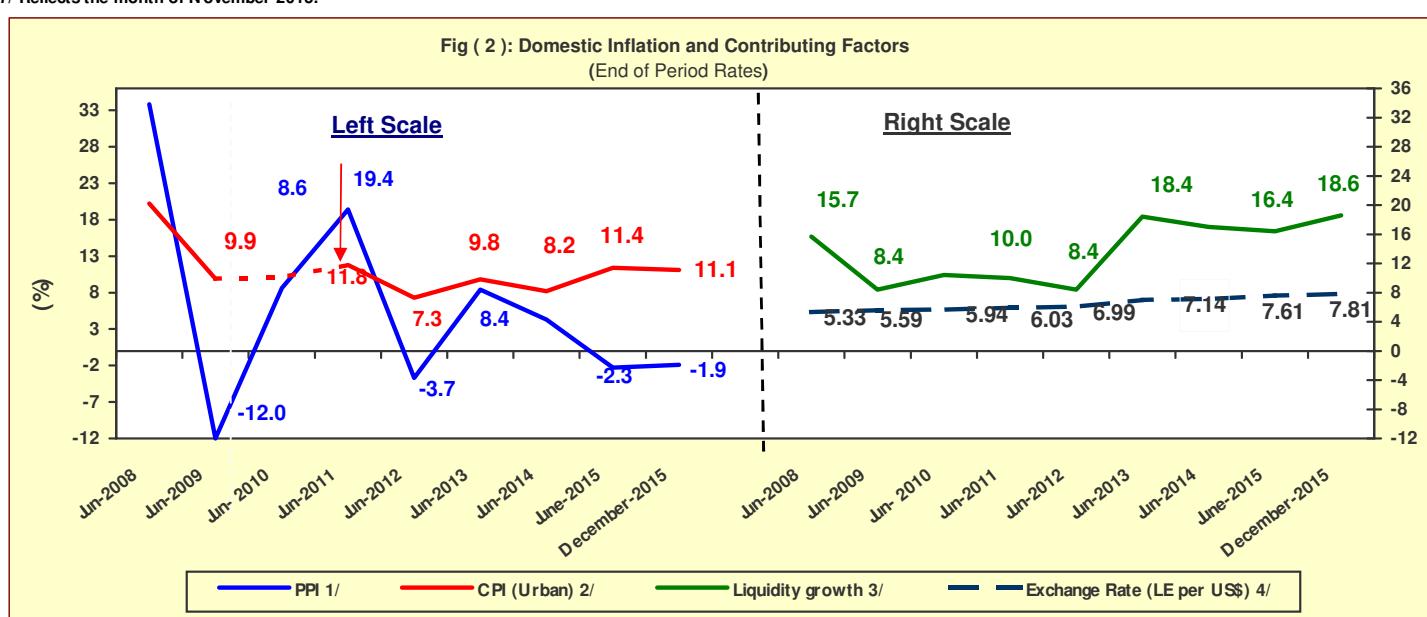
3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for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

4/ End of period rate.

5/ Calendar Year averages.

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

7/ Reflects the month of November 2015.



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 November 2015.

Section 1: General Economic and Financial Outlook (Continued)

| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{2/} | Jul-Dec | | | | | |
|--|---------|---------|---------|---------|---------|--------------------|-----------------------|---------|--|--|--|--|--|
| | Actuals | | | | | Pre- Actual | Budget | 2015/16 | | | | | |
| E. Fiscal Sector ^{3/} | | | | | | | | | | | | | |
| i. Budget Sector (LE Millions) ^{4/} | | | | | | | | | | | | | |
| Total Revenues | 268,114 | 265,286 | 303,622 | 350,322 | 456,788 | 465,241 | 622,277 | 192,168 | | | | | |
| Total Expenditure | 365,987 | 401,866 | 470,992 | 588,188 | 701,514 | 733,350 | 864,564 | 349,889 | | | | | |
| Primary Deficit ^{5/} | 25,705 | 49,383 | 62,264 | 92,724 | 82,289 | 86,422 | 7,049 | 53,792 | | | | | |
| Cash Deficit ^{6/} | 97,872 | 136,580 | 167,370 | 237,865 | 244,727 | 268,109 | 242,287 | 157,721 | | | | | |
| Overall Deficit | 98,038 | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 251,093 | 167,795 | | | | | |
| ii. Budget Sector ^{4/} (% change) | | | | | | | | | | | | | |
| Total Revenues | -5.1 | -1.1 | 14.5 | 15.4 | 30.4 | 1.9 | 13.4 | 17.5 | | | | | |
| Tax Revenues | 4.5 | 12.7 | 8.0 | 21.1 | 3.7 | 17.5 ^{1/} | 16.0 | 20.9 | | | | | |
| Non Tax Revenues | -18.2 | -25.0 | 31.4 | 3.1 | 98.1 | -18.9 | 8.4 | 9.6 | | | | | |
| Total Expenditure | 4.1 | 9.8 | 17.2 | 24.9 | 19.3 | 4.5 | 9.5 | 21.7 | | | | | |
| Compensation of Employees | 12.1 | 12.8 | 27.6 | 16.4 | 24.9 | 11.1 | 5.2 | 8.4 | | | | | |
| Interest Payments | 37.0 | 17.6 | 22.8 | 40.7 | 17.8 | 11.5 | 22.6 | 42.7 | | | | | |
| iii - Consolidated General Government (LE Millions) ^{7/} | | | | | | | | | | | | | |
| Total Revenues | 303,374 | 302,010 | 348,864 | 403,637 | 519,449 | -- | -- | -- | | | | | |
| Total Expenditure | 396,693 | 440,411 | 516,422 | 644,080 | 759,847 | -- | -- | -- | | | | | |
| Overall Deficit | 98,796 | 134,138 | 165,692 | 246,853 | 254,716 | -- | -- | -- | | | | | |
| iv - As Percent of GDP ^{8/} | | | | | | | | | | | | | |
| Budget Sector ^{4/} | | | | | | | | | | | | | |
| Total Revenues (of which): | 22.2 | 19.3 | 18.3 | 19.0 | 21.7 | 19.1 | 22.0 | 6.8 | | | | | |
| Tax Revenues | 14.1 | 14.0 | 12.5 | 13.6 | 12.4 | 12.6 | 14.9 | 4.9 | | | | | |
| Non Tax Revenues | 8.1 | 5.3 | 5.8 | 5.4 | 9.3 | 6.6 | 7.1 | 1.9 | | | | | |
| Total Expenditure (of which): | 30.3 | 29.3 | 28.4 | 31.9 | 33.4 | 30.2 | 30.5 | 12.3 | | | | | |
| Compensation of Employees | 7.1 | 7.0 | 7.4 | 7.8 | 8.5 | 8.2 | 7.7 | 3.7 | | | | | |
| Interest Payments | 6.0 | 6.2 | 6.3 | 8.0 | 8.2 | 7.9 | 8.6 | 4.0 | | | | | |
| Primary Deficit ^{5/} | 2.1 | 3.6 | 3.8 | 5.0 | 3.9 | 3.6 | 0.2 | 1.9 | | | | | |
| Cash Deficit ^{6/} | 8.1 | 10.0 | 10.1 | 12.9 | 11.6 | 11.0 | 8.6 | 5.6 | | | | | |
| Overall Deficit | 8.1 | 9.8 | 10.1 | 13.0 | 12.2 | 11.5 | 8.9 | 5.9 | | | | | |
| General Government ^{7/} | | | | | | | | | | | | | |
| Primary Deficit ^{5/} | 3.0 | 4.2 | 4.4 | 6.0 | 4.5 | -- | -- | -- | | | | | |
| Overall Deficit | 8.2 | 9.8 | 10.0 | 13.4 | 12.1 | -- | -- | -- | | | | | |

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 25.4 billion down from LE 95.9 billion in 2013/2014.

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

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

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

5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

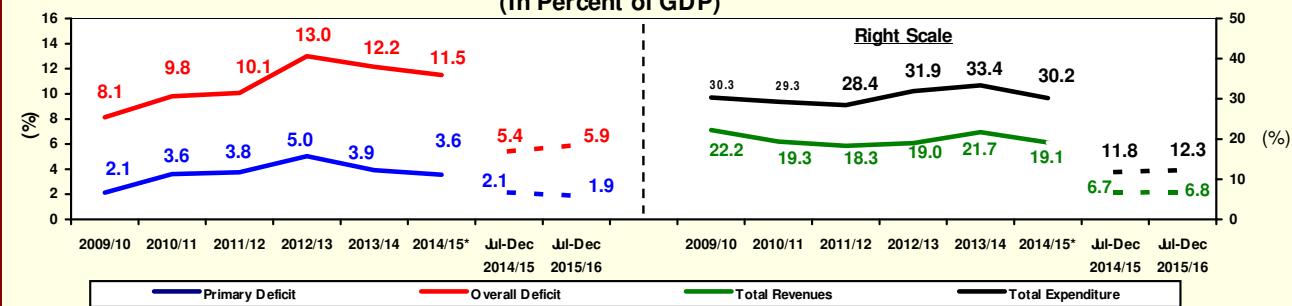
7/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

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

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

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

* Preliminary-Actual.

Section 1: General Economic and Financial outlook

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Sep-14 | Dec-14 | Mar-15 | Jun-15* |
| F. Summary of Public Domestic Debt: <small>(In LE Million , End of Period Stock)</small> | 1/ | | | | | | | | |
| Gross Domestic Budget Sector Debt | 808,384 | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,795,845 | 1,895,187 | 1,998,200 | 2,084,748 |
| Budget Sector Deposits | (15.5) | (19.7) | (19.4) | (25.0) | (17.7) | (18.3) | (22.8) | (24.6) | (22.6) |
| Net Domestic Budget Sector Debt | 144,566 | 159,178 | 164,788 | 183,230 | 161,485 | 181,171 | 203,354 | 217,542 | 218,560 |
| Gross Consolidated General Government Domestic Debt | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,685,988 | 1,785,474 | 1,876,502 | 1,963,125 |
| General Government Deposits | (19.1) | (21.2) | (22.4) | (25.3) | (17.2) | (18.7) | (23.6) | (24.8) | (22.9) |
| Net Consolidated General Government Domestic Debt | 158,531 | 166,527 | 173,292 | 191,395 | 172,678 | 198,478 | 217,545 | 232,913 | 231,004 |
| Gross Consolidated Public Domestic Debt | 769,783 | 932,460 | 1,129,030 | 1,410,643 | 1,648,521 | 1,669,428 | 1,786,100 | 1,892,442 | 1,987,693 |
| Public Sector Deposits | (19.6) | (21.1) | (21.1) | (24.9) | (16.9) | (14.3) | (19.9) | (22.5) | (20.6) |
| Net Consolidated Public Domestic Debt | 170,171 | 191,116 | 198,066 | 220,035 | 207,534 | 218,326 | 252,780 | 282,793 | 286,335 |
| Total Government Debt (Domestic and External) | 955,101 | 1,126,024 | 1,308,391 | 1,641,502 | 1,904,810 | 1,995,051 | 2,074,349 | 2,176,732 | 2,275,840 |
| G. Gross External Debt (CBE classification) <small>(In Million US\$, End of Period Stock)</small> | 33,694 | 34,906 | 34,385 | 43,233 | 46,067 | 44,854 | 41,324 | 39,853 | 48,063 |
| Gross External Government Debt | 26,249 | 27,092 | 25,594 | 28,490 | 29,054 | 27,873 | 25,082 | 24,041 | 25,707 |
| Gross External Non-Government Debt | 7,445 | 7,814 | 8,790 | 14,744 | 17,013 | 16,982 | 16,242 | 15,812 | 22,356 |
| H. Government Debt Service(LE Millions,Flows) | 8/ | | | | | | | | |
| Total Debt Service | 98,856 | 117,251 | 140,916 | 218,257 | 280,697 | 100,261 | 184,924 | 273,247 | 429,474 |
| Domestic Debt Service | 87,560 | 104,625 | 122,322 | 203,173 | 262,084 | 93,049 | 156,566 | 238,566 | 392,063 |
| Foreign Debt Service | 11,296 | 12,627 | 18,594 | 15,084 | 18,613 | 7,212 | 28,358 | 34,681 | 37,412 |
| Memorandum Items: (As Percent of GDP) | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 67.0% | 70.5% | 69.7% | 78.3% | 80.9% | 73.9% | 78.0% | 82.2% | 85.8% |
| Net Domestic Budget Sector Debt | 55.0% | 58.9% | 59.8% | 68.4% | 73.2% | 66.5% | 69.6% | 73.3% | 76.8% |
| Gross Consolidated General Government Domestic Debt | 60.8% | 64.8% | 65.7% | 74.0% | 76.0% | 69.4% | 73.5% | 77.2% | 80.8% |
| Net Consolidated General Government Domestic Debt | 47.6% | 52.7% | 55.2% | 63.6% | 67.8% | 61.2% | 64.5% | 67.6% | 71.3% |
| Gross Consolidated Public Domestic Debt | 63.8% | 68.0% | 68.2% | 76.5% | 78.4% | 68.7% | 73.5% | 77.9% | 81.8% |
| Net Consolidated Public Domestic Debt | 49.7% | 54.1% | 56.2% | 64.6% | 68.6% | 59.7% | 63.1% | 66.2% | 70.0% |
| Total Government Debt (Domestic and External) | 79.2% | 82.1% | 79.0% | 89.0% | 90.6% | 82.1% | 85.4% | 89.6% | 93.7% |
| Gross External Debt | 15.9% | 15.2% | 12.5% | 16.4% | 15.7% | 13.2% | 12.1% | 12.5% | 15.0% |
| Gross External Government Debt | 12.4% | 11.8% | 9.3% | 10.8% | 9.9% | 8.2% | 7.4% | 7.5% | 8.0% |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

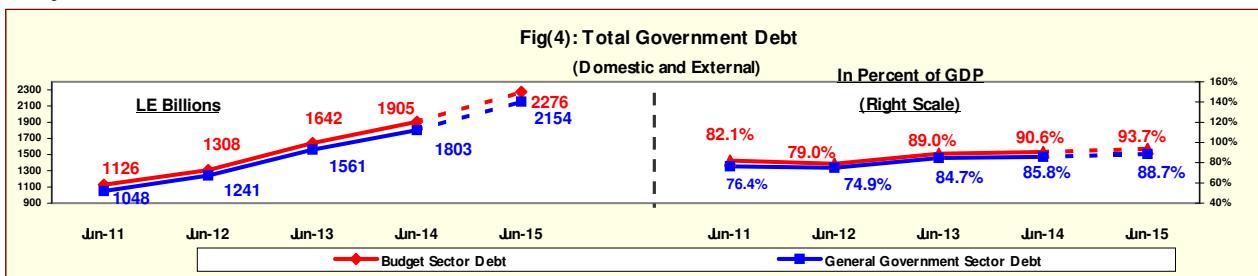
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Latest Data Available | | | |
|---|----------------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-----------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | Jul-15 | Aug-15 | Sep-15 | Oct-15* |
| I. Monetary Sector (End of Period) | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Reserve Money ^{1/} | 250,992 | 263,668 | 317,944 | 364,473 | 485,876 | 413,623 | 399,916 | 424,431 | 425,386 |
| Total Liquidity | 1,009,411 | 1,094,408 | 1,296,086 | 1,516,601 | 1,765,492 | 1,799,490 | 1,819,118 | 1,850,305 | 1,868,174 |
| Money ^{2/} | 248,707 | 274,510 | 344,100 | 410,554 | 499,065 | 502,537 | 506,834 | 521,285 | 519,344 |
| Quasi Money ^{3/} | 760,704 | 819,898 | 951,986 | 1,106,047 | 1,266,427 | 1,296,953 | 1,312,284 | 1,329,020 | 1,348,830 |
| Annual Percent Change: | | | | | | | | | |
| Reserve Money ^{1/} | 23.6 | 5.1 | 20.6 | 14.6 | 33.3 | 11.6 | 7.8 | 13.3 | 15.4 |
| Total Liquidity (Nominal Growth) | 10.0 | 8.4 | 18.4 | 17.0 | 16.4 | 16.5 | 16.8 | 19.9 | 19.7 |
| Net Foreign Assets | -10.2 | -37.8 | -21.8 | -3.3 | -56.9 | -60.4 | -75.0 | -91.1 | -93.3 |
| Net Domestic Assets | 19.0 | 23.9 | 25.2 | 19.1 | 22.7 | 22.8 | 24.4 | 29.0 | 28.4 |
| Credit to Private Sector ^{4/} | 0.8 | 7.3 | 9.8 | 7.4 | 16.7 | 17.3 | 17.7 | 15.3 | 16.1 |
| Total Liquidity (Real Growth) | -1.8 | 1.1 | 8.6 | 8.8 | 5.0 | 8.1 | 8.9 | 10.7 | 10.0 |
| Loans to Deposit Ratio ^{5/} | | | | | | | | | |
| Government Sector | 34.0 | 28.3 | 28.2 | 22.8 | 26.3 | 25.9 | 25.3 | 34.7 | 34.4 |
| Non Government Sector | 51.2 | 52.1 | 48.3 | 43.6 | 43.8 | 43.5 | 43.5 | 43.2 | 43.2 |
| Local Currency | 46.4 | 48.7 | 45.1 | 40.1 | 38.4 | 38.0 | 38.0 | 37.7 | 37.5 |
| Foreign Currency | 69.0 | 65.1 | 59.9 | 58.5 | 68.3 | 67.7 | 68.5 | 68.4 | 68.9 |
| Indicators: | | | | | | | | | |
| M2 Multiplier ^{6/} | 4.02 | 4.15 | 4.08 | 4.16 | 3.63 | 4.35 | 4.55 | 4.36 | 4.39 |
| M2 Velocity (centered) ^{7/} | 1.42 | 1.50 | 1.47 | 1.42 | 1.48 | 1.69 | 1.68 | 1.67 | 1.65 |
| M2 Dollarization ^{8/} | 17.5 | 17.0 | 17.3 | 15.6 | 14.9 | 15.2 | 15.0 | 14.8 | 15.0 |
| Deposits Dollarization ^{9/} | 24.0 | 23.9 | 24.4 | 23.4 | 21.0 | 21.3 | 20.6 | 19.9 | 20.1 |
| Total Liquidity (M2) / GDP | 73.6 | 66.1 | 70.3 | 72.2 | 72.7 | 74.0 | 74.8 | 76.1 | 76.8 |

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

* Preliminary.

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

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

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

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

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

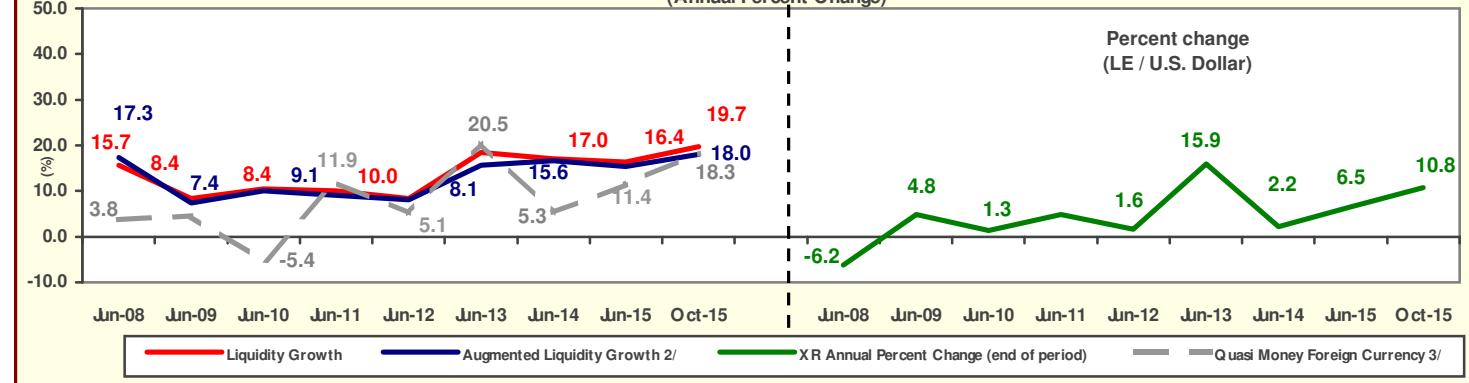
6/ M2/ Reserve Money.

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

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

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

Fig (5) : Liquidity Growth ^{1/}
(Annual Percent Change)



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 | Mar-15 | Jun-15 | Sep-15 | Dec-15 |
| J Investments and Financial Sector | | | | | | | | | |
| Domestic Investments as Percent of GDP ^{1/} | 17.1 | 16.4 | 14.2 | 14.0 | 14.4 | 4.2 | 4.0 | -- | -- |
| FDI as Percent of GDP ^{1/ 2/} | 0.9 | 1.5 | 1.5 | 1.6 | 2.2 | 0.9 | 0.2 | 0.4 | -- |
| Capital Market Indicators (End of Calendar Year) ^{3/} | | | | | | | | | |
| Return on EGX-30 Index | 6.5 | -10 | 14 | 10 | -4 | -2.1 | -4.7 | 1.1 | 10.2 |
| EGX-30 Index Volatility | 0.6 | 1.4 | 2.0 | 0.8 | 2.2 | 1.0 | 0.7 | 1.3 | 1.6 |
| Market Capitalization (LE Billion) ^{4/} | 488 | 288 | 376 | 427 | 500 | 506 | 485 | 449 | 430 |
| Market Capitalization (Percent of GDP) ^{5/} | 35.6 | 17.4 | 20.4 | 20.3 | 20.6 | 20.8 | 20.0 | 15.8 | 15.2 |
| Turnover Ratio ^{6/} | 3.1 | 1.7 | 2.3 | 2.1 | 3.3 | 2.8 | 1.7 | 1.6 | 2.6 |
| Foreigners Transactions (Percent of Value Traded) | 23.6 | 25.7 | 20.7 | 12.9 | 17.6 | 24.1 | 24.8 | 8.8 | 17.0 |
| P/E Ratio ^{7/} | 14.7 | 10.5 | 12.4 | 14.8 | 20.2 | 18.8 | 22.3 | 16.4 | 13.7 |
| Dividend Yield (%) ^{8/} | 7.1 | 10.4 | 8.6 | 6.6 | 9.3 | 7.3 | 7.2 | 7.5 | 7.7 |
| Listed Bonds (LE Million) | 226,799 | 248,869 | 325,835 | 352,200 | 512,168 | 553,729 | 602,401 | 636,917 | -- |
| Banking Sector: ^{9/} | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Total Assets | 1,269,690 | 1,366,160 | 1,563,849 | 1,816,873 | 2,198,979 | 2,154,833 | 2,198,979 | 2,405,536 | -- |
| Total Loans and Discounts | 474,139 | 506,736 | 549,120 | 587,852 | 717,999 | 679,321 | 717,999 | 771,629 | -- |
| Capital | 59,049 | 67,345 | 72,061 | 77,555 | 92,550 | 91,798 | 92,550 | 93,602 | -- |
| Total Deposits | 957,037 | 1,023,517 | 1,186,985 | 1,429,432 | 1,734,178 | 1,658,395 | 1,734,178 | 1,837,744 | -- |
| Non-performing Loans/Total Loans | 10.5 | 9.8 | 9.3 | 8.5 | 7.6 | 8.3 | 7.6 | 7.2 | -- |
| Indicators | | | | | | | | | |
| Banks Liquidity Ratios | | | | | | | | | |
| Loans to Deposit Ratio ^{10/} | 49.1 | 49.4 | 46.1 | 41.0 | 41.3 | 40.8 | 41.3 | 41.9 | -- |
| Loans / Assets ^{11/} | 37.3 | 37.1 | 35.1 | 32.4 | 32.7 | 31.5 | 32.7 | 32.1 | -- |
| Securities / Assets ^{11/} | 37.3 | 40.6 | 41.8 | 45.4 | 46.2 | 44.7 | 46.2 | 43.1 | -- |
| Deposits / Assets ^{11/} | 75.4 | 74.9 | 75.9 | 78.7 | 78.9 | 77.0 | 78.9 | 76.4 | -- |
| Equity / Assets ^{11/} | 6.4 | 6.8 | 6.9 | 6.9 | 6.5 | 6.7 | 6.5 | 5.9 | -- |
| Provisions / Assets ^{11/} | 4.3 | 4.0 | 3.9 | 3.5 | 3.0 | 3.2 | 3.0 | 2.8 | -- |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

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

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

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 |
| Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices)..... | 12 |
| Table (3) Distribution of Total Investments by Economic Agents and Production..... | 13 |
| Indices for Main Economic Sectors | |

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

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

Source: Ministry of Planning.

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

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

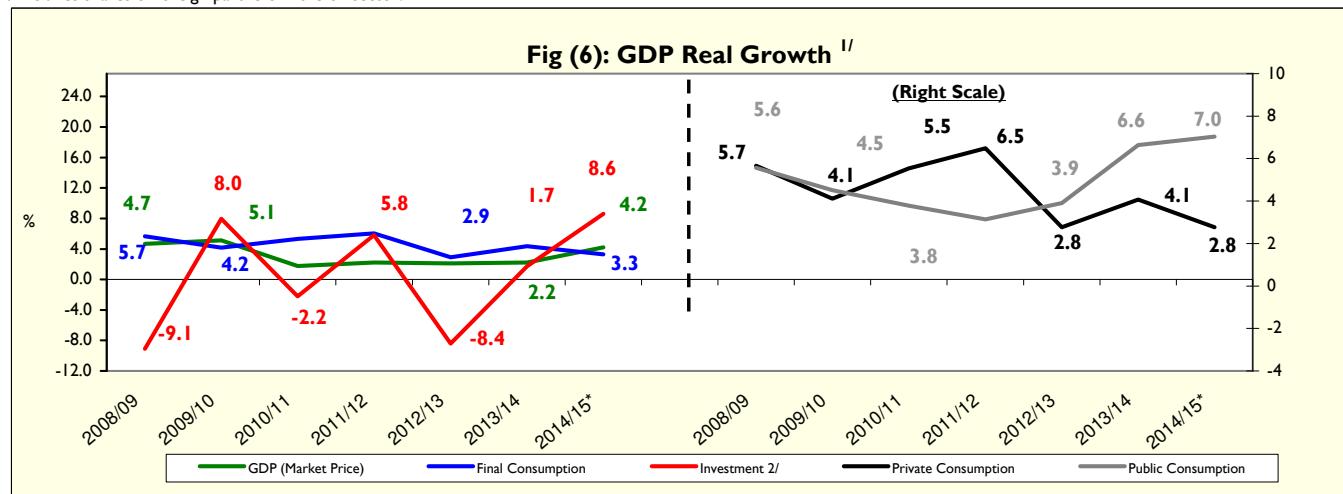
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Planning.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

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

Source: Ministry of Planning.

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

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

* Preliminary, subject to change.

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

2/ Includes the information sector.

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

| | Government | Economic Authorities | Public Business Sector | Private Business Sector | Total | % to Total Investments | (LE Millions) |
|---|--------------|----------------------|------------------------|-------------------------|---------------|------------------------|---------------|
| Total Investments | 61750 | 54696 | 26317 | 190947 | 333710 | 100 | |
| Commodity Sector | 13625 | 2919 | 20973 | 97199 | 134716 | 40.4 | |
| Agriculture, Irrigation & Fishing | 4909 | 178 | 0.1 | 8201 | 13288 | 4.0 | |
| Crude Oil, Mining & Natural Gas ^{2/} | - | 14 | 2826 | 48903 | 51743 | 15.5 | |
| Manufacturing Industries & Petroleum Products | 123 | 21.9 | 6754 | 35795 | 42694 | 12.8 | |
| Electricity & Water | 8553 | 2695 | 10523 | 1500 | 23271 | 7.0 | |
| Construction & Building | 39 | 10 | 870 | 2800 | 3719 | 1.1 | |
| Production Services | 13652 | 34967 | 5221 | 46868 | 100707 | 30.2 | |
| Transportation & Communication ^{3/} | 13588 | 34865 | 4037 | 31608 | 84097 | 25.2 | |
| Wholesale & Retail Trade | 17.9 | 72 | 185 | 13500 | 13775 | 4.1 | |
| Financial Services, Insurance & Social Solidarity | 25 | 5.5 | 729 | - | 760 | 0.2 | |
| Tourism | 20 | 25 | 270 | 1760 | 2075 | 0.6 | |
| Social Services | 34474 | 16810 | 123 | 46881 | 98287 | 29.5 | |
| Housing & Real Estate Activities | 4609 | 160 | - | 30900 | 35669 | 10.7 | |
| Educational Services | 4354 | 152 | - | 4976 | 9481 | 2.8 | |
| Health Services | 2958 | 246 | - | 3950 | 7154 | 2.1 | |
| Other Services ^{4/} | 22553 | 16253 | 123 | 7055 | 45984 | 13.8 | |

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

| | 2013/2014 | | 2014/2015 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan- Mar | Apr- Jun | Jul- Sep | Oct- Dec | Jan- Mar | Apr- Jun |
| General Index | 180.3 | 187.4 | 173.3 | 167.2 | 182.2 | 177.1 |
| Manufacturing Industries ^{5/} | 168.5 | 196.9 | 170.0 | 162.9 | 175.5 | 161.2 |
| Oil Products | 159.3 | 167.1 | 162.9 | 156.2 | 165.5 | 162.5 |
| Natural Gas | 191.1 | 181.2 | 177.8 | 172.2 | 178.7 | 182.1 |
| Electricity | 205.1 | 218.6 | 198.2 | 193.1 | 206.7 | 224.9 |
| Construction | 216.5 | 161.7 | 206.2 | 155.5 | 215.3 | 162.6 |
| Transportation ^{6/} | 71.7 | 81.3 | 68.9 | 78.8 | 77.8 | 68.3 |
| Suez Canal ^{7/} | 272.8 | 285.4 | 283.7 | 259.5 | 275.8 | 273.9 |
| Tourism | 258.7 | 251.6 | 219.2 | 233.7 | 247.6 | 288.1 |

Source: Ministry of Planning.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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

Summary Profile
2012 - 2016

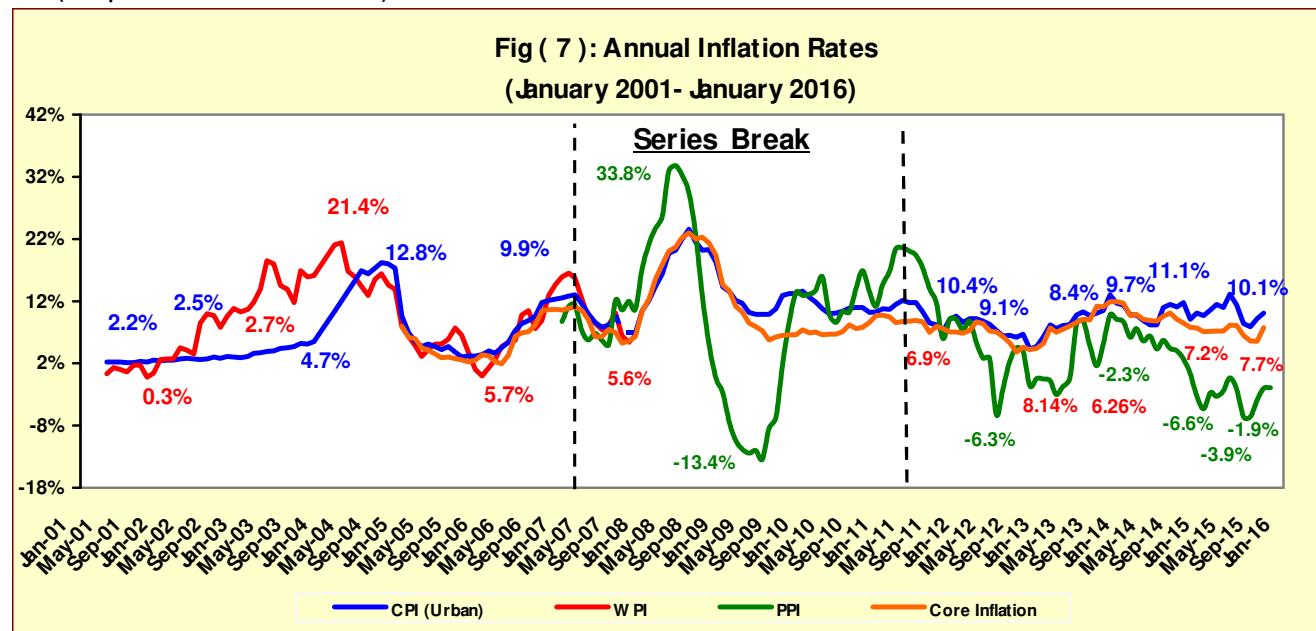
| | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | |
|-----------|-------|---------------|-------|------|-------|---------------|------|------|-------|---------------|------|------|-------|---------------|------|-----|
| | CPI | | PPI | | CPI | | PPI | | CPI | | PPI | | CPI | | PPI | |
| | Urban | 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 | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| November | 13.0 | 14.2 | 11.95 | 9.8 | 9.1 | 8.5 | 7.8 | 0.3 | 11.1 | 11.8 | 7.40 | -1.9 | | | | |
| December | 11.7 | 12.5 | 11.91 | 9.1 | 10.1 | 9.8 | 7.7 | -3.2 | 11.1 | 11.9 | 7.23 | | | | | |

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|---|---------------------------|-----------------|-----------------|-----------------|-------------------------|--------|--------|--------|--------|
| | Oct-Dec 2014 | Apr-Jun 2015 | Jul-Sep 2015 | Oct-Dec 2015 | Jan-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 |
| CPI Inflation | 10.3 | 11.8 | 8.5 | 10.6 | 9.7 | 9.7 | 11.1 | 11.1 | 10.1 |
| Food & Beverages | 9.0 | 11.8 | 9.2 | 14.0 | 5.8 | 12.5 | 14.7 | 14.6 | 13.4 |
| Alcoholic Beverages & Tobacco | 29.9 | 33.8 | 15.1 | 11.6 | 29.9 | 11.6 | 11.6 | 11.6 | 11.6 |
| Clothing & Footwear | 3.1 | 8.0 | 8.1 | 9.9 | 2.5 | 9.2 | 10.7 | 10.0 | 10.0 |
| Housing, Water, Electricity and Fuel | 4.2 | 6.6 | 6.4 | 6.0 | 9.3 | 5.9 | 6.0 | 6.0 | 2.7 |
| Furniture and Equipment and Maintenance | 5.5 | 3.4 | 4.4 | 5.9 | 5.4 | 5.0 | 5.8 | 6.8 | 10.6 |
| Medical Care | 14.3 | 2.0 | 2.2 | 7.5 | 14.2 | 4.2 | 9.3 | 9.3 | 9.3 |
| Transportation Expenditures | 21.9 | 21.8 | 1.6 | 2.4 | 22.0 | 2.4 | 2.4 | 2.4 | 2.2 |
| Communication | 1.5 | -0.2 | -0.1 | -0.1 | -0.2 | -0.1 | -0.1 | 0.0 | 0.0 |
| Entertainment | 11.5 | 15.1 | 9.2 | 10.8 | 17.1 | 10.8 | 10.8 | 10.9 | 11.0 |
| Education | 24.7 | 24.7 | 24.7 | 11.2 | 24.7 | 11.2 | 11.2 | 11.2 | 11.2 |
| Hotels and Restaurants | 14.9 | 18.0 | 10.7 | 15.5 | 15.1 | 15.4 | 15.7 | 15.3 | 15.4 |
| Miscellaneous | 5.2 | 4.9 | 2.2 | 2.6 | 6.1 | 1.3 | 2.9 | 3.4 | 2.8 |

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

Source: CAPMAS.

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

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

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

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

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

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|---------------------|---------------------------|---------------|--------------|--------------|-------------------------|--------|--------|--------|--------|
| | Jul-Sep 2014 | Jan- Mar 2015 | Apr-Jun 2015 | Jul-Sep 2015 | Nov-14 | Aug-15 | Sep-15 | Oct-15 | Nov-15 |
| Overall PPI Index | 4.7 | -3.8 | -1.6 | -5.7 | 0.3 | -6.6 | -3.9 | -2.0 | -1.9 |
| Fuel | 6.3 | -28.6 | -23.9 | -26.8 | -10.8 | -37.0 | -35.3 | -29.5 | -28.0 |
| Cotton | 2.7 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | -27.0 | -27.0 |
| Raw Materials | 5.7 | 0.0 | 3.9 | 2.9 | -0.2 | 0.9 | 7.0 | 8.4 | 6.4 |
| Semi-Finished Goods | 4.2 | 1.0 | 2.1 | 3.0 | 2.0 | 3.4 | 4.8 | 5.2 | 5.1 |
| Finished Goods | 2.8 | 3.3 | 2.5 | 2.3 | 4.0 | 1.0 | 1.1 | 1.7 | 2.6 |

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

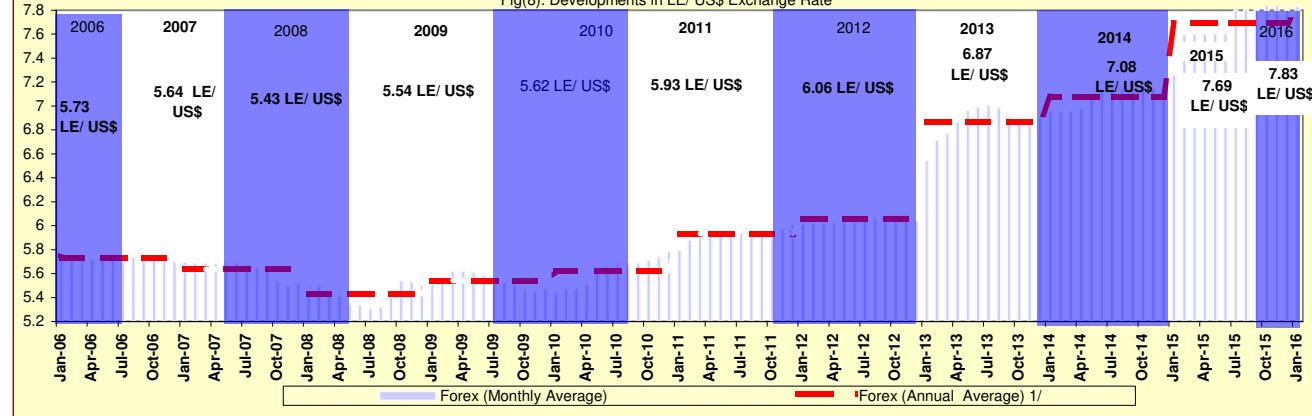
| | Domestic Market | | | International Markets | |
|-------------------------------------|-------------------------------------|----------------|-------|-------------------------|----------------|
| | (LE / currency units) ^{1/} | | | (US\$ / currency units) | |
| | US Dollar | Pound Sterling | Euro | Euro | Pound Sterling |
| Yearly Averages^{2/} | | | | | |
| 2005 | 5.779 | 10.569 | 7.226 | 1.246 | 1.821 |
| 2006 | 5.733 | 10.648 | 7.255 | 1.256 | 1.843 |
| 2007 | 5.636 | 11.448 | 7.836 | 1.370 | 2.002 |
| 2008 | 5.431 | 10.186 | 8.078 | 1.471 | 1.855 |
| 2009 | 5.542 | 8.764 | 7.804 | 1.394 | 1.565 |
| 2010 | 5.622 | 8.783 | 7.541 | 1.329 | 1.546 |
| 2011 | 5.933 | 9.535 | 8.277 | 1.393 | 1.604 |
| 2012 | 6.056 | 9.614 | 7.801 | 1.286 | 1.585 |
| 2013 | 6.869 | 10.749 | 9.126 | 1.328 | 1.564 |
| 2014 | 7.079 | 11.672 | 9.413 | 1.329 | 1.648 |
| Monthly Averages | | | | | |
| Oct-13 | 6.886 | 11.091 | 9.397 | 1.364 | 1.609 |
| Nov-13 | 6.884 | 11.085 | 9.298 | 1.350 | 1.609 |
| Dec-13 | 6.899 | 11.292 | 9.446 | 1.370 | 1.637 |
| Jan-14 | 6.956 | 11.466 | 9.491 | 1.363 | 1.647 |
| Feb-14 | 6.956 | 11.519 | 9.499 | 1.365 | 1.655 |
| Mar-14 | 6.957 | 11.577 | 9.624 | 1.383 | 1.663 |
| Apr-14 | 6.978 | 11.685 | 9.643 | 1.381 | 1.673 |
| May-14 | 7.081 | 11.927 | 9.730 | 1.374 | 1.685 |
| Jun-14 | 7.143 | 12.086 | 9.724 | 1.360 | 1.690 |
| Jul-14 | 7.145 | 12.216 | 9.689 | 1.355 | 1.708 |
| Aug-14 | 7.145 | 11.951 | 9.532 | 1.333 | 1.671 |
| Sep-14 | 7.145 | 11.672 | 9.235 | 1.291 | 1.632 |
| Oct-14 | 7.146 | 11.502 | 9.066 | 1.267 | 1.608 |
| Nov-14 | 7.145 | 11.286 | 8.918 | 1.248 | 1.579 |
| Dec-14 | 7.145 | 11.179 | 8.810 | 1.232 | 1.563 |
| Jan-15 | 7.259 | 11.007 | 8.456 | 1.167 | 1.518 |
| Feb-15 | 7.600 | 11.675 | 8.657 | 1.135 | 1.531 |
| Mar-15 | 7.602 | 11.441 | 8.271 | 1.084 | 1.500 |
| Apr-15 | 7.604 | 11.368 | 8.223 | 1.079 | 1.492 |
| May-15 | 7.606 | 11.792 | 8.525 | 1.117 | 1.545 |
| Jun-15 | 7.606 | 11.878 | 8.558 | 1.121 | 1.556 |
| Jul-15 | 7.801 | 12.137 | 8.589 | 1.101 | 1.556 |
| Aug-15 | 7.808 | 12.206 | 8.711 | 1.113 | 1.559 |
| Sep-15 | 7.808 | 12.016 | 8.798 | 1.124 | 1.535 |
| Oct-15 | 7.917 | 12.147 | 8.893 | 1.225 | 1.533 |
| Nov-15 | 7.902 | 12.006 | 8.483 | 1.073 | 1.519 |
| Dec-15 | 7.808 | 11.745 | 8.531 | 1.090 | 1.500 |
| Jan-16 | 7.833 | 11.290 | 8.510 | 1.087 | 1.441 |

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)

| | 2010/11 | | 2011/12 | | 2012/13 | | 2013/14 | | 2014/15* | 2015/16 ^{1/} |
|--|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|
| | Actual | | Actual | | Actual | | Actual | | Pre- Actual | Budget |
| | Budget Sector ^{2/} | General Government ^{3/} | Budget Sector ^{2/} | Budget Sector ^{2/} |
| Total Revenues | 265,286 | 302,010 | 303,622 | 348,864 | 350,322 | 403,637 | 456,788 | 519,449 | 465,241 | 622,277 |
| Tax Revenues | 192,072 | 192,073 | 207,410 | 207,409 | 251,119 | 251,119 | 260,289 | 260,289 | 305,957 | 422,427 |
| Grants | 2,287 | 2,287 | 10,104 | 10,104 | 5,208 | 5,208 | 95,856 | 95,856 | 25,437 | 2,208 |
| Other Revenues | 70,927 | 107,650 | 86,108 | 131,351 | 93,996 | 147,310 | 100,642 | 163,304 | 133,847 | 197,641 |
| Total Expenditures | 401,866 | 440,411 | 470,992 | 516,422 | 588,188 | 644,080 | 701,514 | 759,847 | 733,350 | 864,564 |
| W ages and Salaries | 96,271 | 97,560 | 122,818 | 124,457 | 142,956 | 145,064 | 178,589 | 180,829 | 198,468 | 218,108 |
| Purchases of Goods and Services | 26,148 | 26,645 | 26,826 | 27,079 | 26,652 | 27,155 | 27,247 | 27,556 | 31,276 | 41,432 |
| Interest Payments | 85,077 | 76,362 | 104,441 | 93,401 | 146,995 | 135,331 | 173,150 | 159,330 | 193,008 | 244,044 |
| Subsidies, Grants and Social benefits | 123,125 | 168,265 | 150,193 | 204,454 | 197,093 | 261,760 | 228,579 | 298,002 | 198,569 | 231,221 |
| Other Expenditures | 31,364 | 31,553 | 30,796 | 31,072 | 34,975 | 35,140 | 41,068 | 41,209 | 50,279 | 54,799 |
| Purchases of Non-Financial assets | 39,881 | 40,026 | 35,918 | 35,959 | 39,516 | 39,629 | 52,882 | 52,921 | 61,750 | 74,961 |
| Cash Deficit^{4/} | 136,580 | 138,401 | 167,370 | 167,558 | 237,865 | 240,443 | 244,727 | 240,399 | 268,109 | 242,287 |
| Net Acquisition of Financial assets | -2,120 | -4,263 | -665 | -1,866 | 1,854 | 6,410 | 10,713 | 14,317 | 11,321 | 8,806 |
| Overall Fiscal Deficit | 134,460 | 134,138 | 166,705 | 165,692 | 239,719 | 246,853 | 255,439 | 254,716 | 279,430 | 251,093 |
| Memorandum items: | | | | | | | | | | |
| Overall Deficit/ GDP (%) ^{5/} | 9.8 | 9.8 | 10.1 | 10.0 | 13.0 | 13.4 | 12.2 | 12.1 | 11.5 | 8.9 |
| Primary Deficit / GDP (%) ^{5/} | 3.6 | 4.2 | 3.8 | 4.4 | 5.0 | 6.0 | 3.9 | 4.5 | 3.6 | 0.2 |
| Revenues/ GDP (%) ^{5/} | 19.3 | 22.0 | 18.3 | 21.1 | 19.0 | 21.9 | 21.7 | 24.7 | 19.1 | 22.0 |
| Expenditure/ GDP (%) ^{5/} | 29.3 | 32.1 | 28.4 | 31.2 | 31.9 | 34.9 | 33.4 | 36.2 | 30.2 | 30.5 |

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

| | Budget 2015/16 ^{3/} | Actuals | | | | | | | |
|--|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------------|--------------------|--------------------|
| | | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 * | 2014/15 Jul-Dec | 2015/16 Jul-Dec |
| Total Revenues | 622,277 | 268,114 | 265,286 | 303,622 | 350,322 | 456,788 | 465,241 | 163,563 | 192,168 |
| Tax Revenues | 422,427 | 170,494 | 192,072 | 207,410 | 251,119 | 260,289 | 305,957 | 114,084 | 137,948 |
| Income Tax | 158,729 | 76,618 | 89,593 | 91,245 | 117,762 | 120,925 | 129,818 | 39,285 | 45,745 |
| Property Taxes | 41,236 | 8,770 | 9,452 | 13,089 | 16,453 | 18,761 | 21,107 | 9,835 | 12,119 |
| Taxes on Goods and Services | 184,094 | 67,095 | 76,068 | 84,594 | 92,924 | 91,867 | 122,930 | 55,290 | 64,637 |
| Taxes on International Trade | 27,401 | 14,702 | 13,858 | 14,788 | 16,771 | 17,673 | 21,867 | 9,641 | 11,254 |
| Other Taxes | 10,968 | 3,309 | 3,102 | 3,694 | 7,208 | 11,062 | 10,235 ^{4/} | 33 | 4,194 |
| Non-Tax Revenue | 199,850 | 97,621 | 73,214 | 96,212 | 99,203 | 196,499 | 159,284 | 49,479 | 54,220 |
| Grants | 2,208 | 4,333 | 2,287 | 10,104 | 5,208 | 95,856 | 25,437 | 7,825 | 2,684 |
| From Foreign Governments | 1,582 | 3,497 | 924 | 9,339 | 4,820 | 95,497 | 24,942 | 7,789 | 2,644 |
| From International Organizations | 233 | 332 | 392 | 95 | 112 | 150 | 302 | 8 | 14 |
| Other | 393 | 503 | 971 | 670 | 275 | 210 | 194 | 29 | 26 |
| Other Revenues | 197,641 | 93,288 | 70,927 | 86,108 | 93,996 | 100,642 | 133,847 | 41,654 | 51,536 |
| Property Income | 126,383 | 54,571 | 41,188 | 55,979 | 56,494 | 56,990 | 81,463 | 25,809 | 33,817 |
| Proceeds from Sales of Goods and Services | 27,209 | 17,212 | 17,405 | 17,819 | 22,733 | 28,499 | 26,457 | 8,687 | 9,777 |
| Fines, Penalties and Forfeits | 637 | 421 | 640 | 519 | 479 | 546 | 842 | 356 | 401 |
| Voluntary Transfers | 893 | 684 | 916 | 673 | 612 | 1,061 | 901 | 115 | 182 |
| Miscellaneous Revenues | 42,520 | 20,400 | 10,779 | 11,118 | 13,677 | 13,547 | 24,184 | 6,688 | 7,360 |
| Total Expenditures | 864,564 | 365,987 | 401,866 | 470,992 | 588,188 | 701,514 | 733,350 | 287,429 | 349,889 |
| Compensation of Employees | 218,108 | 85,369 | 96,271 | 122,818 | 142,956 | 178,589 | 198,468 | 97,350 | 105,568 |
| Purchases of Goods and Services | 41,432 | 28,059 | 26,148 | 26,826 | 26,652 | 27,247 | 31,276 | 11,416 | 12,988 |
| Interest Payments | 244,044 | 72,333 | 85,077 | 104,441 | 146,995 | 173,150 | 193,008 | 79,916 | 114,003 |
| Subsidies, Grants and Social benefits | 231,221 | 102,974 | 123,125 | 150,193 | 197,093 | 228,579 | 198,569 | 59,461 | 71,448 |
| Other Expenditures | 54,799 | 28,901 | 31,364 | 30,796 | 34,975 | 41,068 | 50,279 | 22,579 | 24,804 |
| Purchases of Non-Financial assets | 74,961 | 48,350 | 39,881 | 35,918 | 39,516 | 52,882 | 61,750 | 16,708 | 21,079 |
| Total Cash Deficit ^{5/} | 242,287 | 97,872 | 136,580 | 167,370 | 237,865 | 244,727 | 268,109 | 123,866 | 157,721 |
| Net Acquisition of Financial assets | 8,806 | 166 | -2,120 | -665 | 1,854 | 10,713 | 11,321 | 8,145 | 10,074 |
| Overall Fiscal Deficit | 251,093 | 98,038 | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 132,011 | 167,795 |
| Memorandum items: | | | | | | | | | |
| Overall Deficit/ GDP (%) ^{6/} | 8.9 | 8.1 | 9.8 | 10.1 | 13.0 | 12.2 | 11.5 | 5.4 | 5.9 |
| Primary Deficit / GDP (%) ^{6/} | 0.2 | 2.1 | 3.6 | 3.8 | 5.0 | 3.9 | 3.6 | 2.1 | 1.9 |
| Revenues/ GDP (%) ^{6/} | 22.0 | 22.2 | 19.3 | 18.3 | 19.0 | 21.7 | 19.1 | 6.7 | 6.8 |
| Expenditure/ GDP (%) ^{6/} | 30.5 | 30.3 | 29.3 | 28.4 | 31.9 | 33.4 | 30.2 | 11.8 | 12.3 |

Source: Ministry of Finance.

* Preliminary-Actual.

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

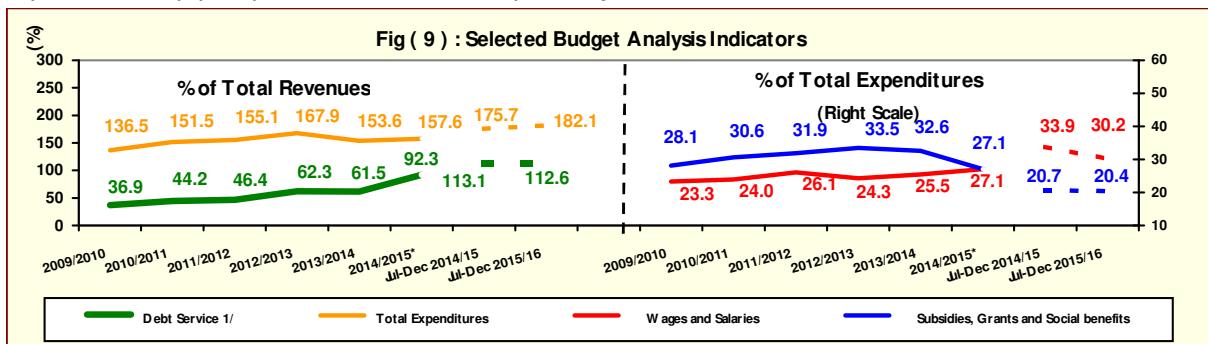
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 25.4 billion down from LE 95.9 billion in 2013/2014.

5/ Overall deficit excluding net acquisition of financial assets.

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



Preliminary-Actual.

Source: Ministry of Finance.

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

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

(LE Millions)

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

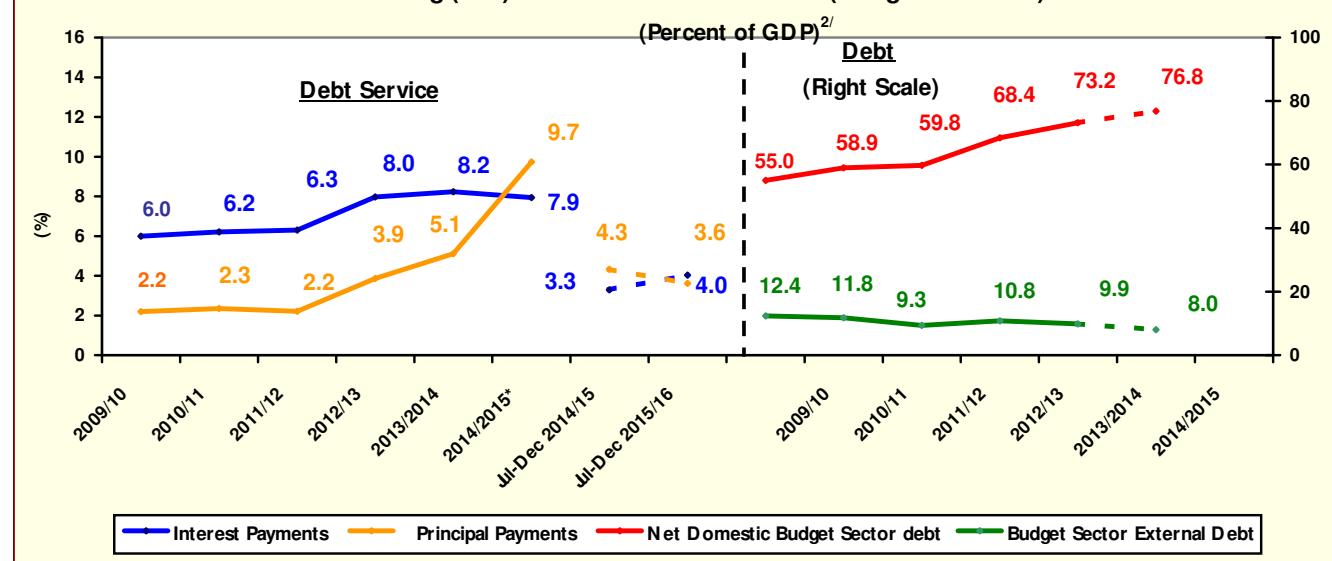
Source: Ministry of Finance.

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

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

FISCAL SECTOR

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



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

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

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

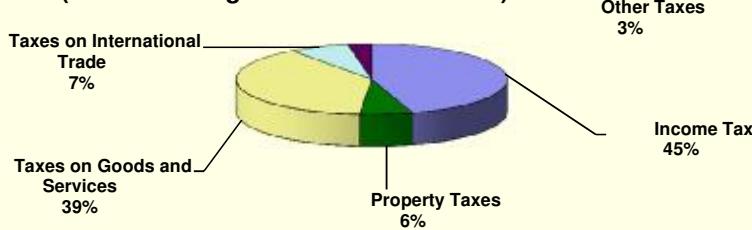
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{1/} Budget | 2014/15 Jul-Dec | 2015/16 Jul-Dec |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------------|--------------------|--------------------|
| | Actuals | | | | | Pre- Actual | | | |
| Total Revenues | 268,114 | 265,286 | 303,622 | 350,322 | 456,788 | 465,241 | 622,277 | 163,563 | 192,168 |
| Tax Revenues | 170,494 | 192,072 | 207,410 | 251,119 | 260,289 | 305,957 | 422,427 | 114,084 | 137,948 |
| Taxes on Income, Capital Gains and Profits, of which | 76,618 | 89,593 | 91,245 | 117,762 | 120,925 | 129,818 | 158,729 | 39,285 | 45,745 |
| Taxes on income from employment | 11,401 | 13,393 | 16,010 | 19,708 | 22,252 | 26,801 | 30,976 | 12,026 | 14,115 |
| Taxes on income from activity other than employment | 4,918 | 5,485 | 5,582 | 6,436 | 8,943 | 11,134 | 15,557 | 3,234 | 3,500 |
| Capital Gains Tax | 84 | 177 | 104 | 87 | 218 | 279 | 3,520 | 26.5 | 27.4 |
| Taxes on Corporate Profits, of which | 60,215 | 70,538 | 69,550 | 91,531 | 89,512 | 91,603 | 108,676 | 23,999 | 28,103 |
| From EGPC | 32,181 | 34,308 | 34,075 | 45,816 | 46,060 | 36,000 | 39,968 | 0 | 0 |
| From CBE | 0 | 0 | 0 | 8,290 | 4,042 | 3,691 | 8,519 | 4,003 | 7,245 |
| From Suez Canal | 9,443 | 10,900 | 11,800 | 12,150 | 14,312 | 13,400 | 17,551 | 6,200 | 6,400 |
| From other companies | 18,576 | 25,330 | 23,674 | 25,275 | 25,099 | 38,512 | 42,638 | 13,796 | 14,458 |
| Taxes on Property | 8,770 | 9,452 | 13,089 | 16,453 | 18,761 | 21,107 | 41,236 | 9,835 | 12,119 |
| Recurrent Tax on Immovable Property | 518 | 317 | 520 | 531 | 428 | 637 | 3,473 | 261 | 478 |
| Lands | 189 | 178 | 175 | 185 | 184 | 186 | 232 | 110 | 115 |
| Buildings | 329 | 139 | 346 | 346 | 244 | 451 | 3,241 | 150 | 363 |
| Taxes on Financial and Capital Transactions, of which | 6,415 | 7,323 | 10,575 | 13,905 | 16,055 | 17,629 | 33,880 | 8,134 | 10,315 |
| Tax on T-bills and bonds' payable interest | 5808 | 6711 | 9903 | 13168 | 15256 | 16682 | 32,968 | 7,772 | 9,904 |
| Taxes and Fees on Cars | 1,837 | 1,813 | 1,993 | 2,017 | 2,279 | 2,841 | 3,883 | 1,440 | 1,326 |
| Taxes on Goods and Services, of which | 67,095 | 76,068 | 84,594 | 92,924 | 91,867 | 122,930 | 184,094 | 55,290 | 64,637 |
| General Sales Tax on Goods | 30,712 | 31,873 | 37,174 | 39,496 | 42,974 | 53,425 | 84,254 | 25,030 | 27,703 |
| Domestic | 11,735 | 12,923 | 15,566 | 14,038 | 14,577 | 18,415 | 30,209 | 8,532 | 10,283 |
| Imported | 18,977 | 18,950 | 21,607 | 25,458 | 28,398 | 35,010 | 54,045 | 16,498 | 17,420 |
| General Sales Tax on Services | 9,152 | 9,391 | 9,141 | 9,767 | 9,463 | 12,098 | 29,595 | 5,393 | 6,245 |
| Excises on Domestic Commodities (Table 1) | 15,516 | 23,122 | 25,985 | 30,482 | 24,190 | 39,750 | 45,560 | 18,372 | 22,508 |
| Excises on Imports (Table 1) | 50 | 55 | 71 | 49 | 374 | 259 | 436 | 183 | 161 |
| Taxes on Specific Services | 917 | 873 | 880 | 1,092 | 1,167 | 1,382 | 1,834 | 573 | 677 |
| Stamp tax (excludes stamp tax on salaries) | 5,062 | 5,065 | 5,465 | 5,248 | 6,694 | 7,721 | 10,062 | 2,968 | 4,228 |
| Taxes on International Trade, of which | 14,702 | 13,858 | 14,788 | 16,771 | 17,673 | 21,867 | 27,401 | 9,641 | 11,254 |
| Tax on Valued Customs | 13,242 | 12,997 | 13,955 | 15,626 | 16,935 | 20,955 | 26,258 | 9,194 | 10,676 |
| Other Taxes | 3,309 | 3,102 | 3,694 | 7,208 | 11,062 | 10,235 | 10,968 | 33 | 4,194 |

Source: Ministry of Finance

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

* 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) | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|----------------|-----------------------|-----------------------|----------------|--------|---------------|---------------|
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{2/} | Pre- Actual | Budget | 2014/15 | 2015/16 |
| | Actuals | | | | | | | | | Jul-Dec | Jul-Dec |
| Total Non-Tax revenues | 97,621 | 73,214 | 96,212 | 99,203 | 196,499 | 159,284 ^{1/} | 199,850 | | | 49,479 | 54,220 |
| Grants | 4,333 | 2,287 | 10,104 | 5,208 | 95,856 | 25,437 | 2,208 | | | 7,825 | 2,684 |
| From Foreign Governments | 3,497 | 924 | 9,339 | 4,820 | 95,497 | 24,942 | 1,582 | | | 7,789 | 2,644 |
| From International Organizations | 332 | 392 | 95 | 112 | 150 | 302 | 233 | | | 7.5 | 14.3 |
| Other ^{3/} | 503 | 971 | 670 | 275 | 210 | 194 | 393 | | | 29.3 | 26.3 |
| Other Revenues | 93,288 | 70,927 | 86,108 | 93,996 | 100,642 | 133,847 | 197,641 | | | 41,654 | 51,536 |
| Property Income | 54,571 | 41,188 | 55,979 | 56,494 | 56,990 | 81,463 | 126,383 | | | 25,809 | 33,817 |
| Interest Income, of which | 3,928 | 1,130 | 1,078 | 837 | 745 | 3,453 | 4,583 | | | 757 | 376 |
| Obliged Loans (included interests on foreign loans re-lent by the treasury) | 3,772 | 979 | 909 | 698 | 589 | 3,350 | 1,900 | | | 747 | 360 |
| Dividends, of which | 43,186 | 41,315 | 52,358 | 51,935 | 53,966 | 71,571 | 101,999 | | | 24,910 | 33,255 |
| EGPC | 25,546 | 21,010 | 15,027 | 18,785 | 21,809 | 25,414 | 29,020 | | | 42 | 0 |
| CBE | 205 | 498 | 15,012 | 11,317 | 9,283 | 13,417 | 34,357 | | | 13,417 | 21,960 |
| Suez Canal | 12,729 | 15,252 | 16,118 | 16,375 | 18,084 | 19,214 | 19,692 | | | 9,003 | 8,558 |
| Economic Authorities | 1,431 | 1,287 | 2,207 | 1,915 | 1,630 | 10,093 | 10,582 | | | 1,191 | 1,976 |
| Public Enterprise Sector Companies | 3,099 | 3,263 | 2,987 | 2,911 | 2,362 | 2,191 | 2,723 | | | 746 | 196 |
| Rent, of which | 5,899 | 1,655 | 3,078 | 3,361 | 2,034 | 6,311 | 14,602 | | | 142 | 187 |
| Royalties on Petroleum | 2,750 | 1,465 | 2,800 | 2,933 | 1,737 | 5,964 | 4,138 | | | 0 | 0 |
| Other Property Income | 1,557 | -2,912 | -534 | 361 | 245 | 128 | 5,200 | | | 0 | 0 |
| Sales of Goods and Services | 17,212 | 17,405 | 17,819 | 22,733 | 28,499 | 26,457 | 27,209 | | | 8,687 | 9,777 |
| Service fees, of which | 15,977 | 17,280 | 17,789 | 22,708 | 28,471 | 26,416 | 27,176 | | | 8,670 | 9,766 |
| Current revenue from special accounts and funds ^{4/5/} | 12,268 | 13,741 | 14,290 | 18,946 | 24,359 | 21,037 | 21,289 | | | 6,229 | 6,906 |
| Sales of Goods, of which | 1,235 | 125 | 30 | 25 | 27 | 42 | 32 | | | 17.1 | 10.5 |
| Revenue from natural gas price reform | 1,200 | 100 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 |
| Fines, Penalties and Forfeits | 421 | 640 | 519 | 479 | 546 | 842 | 637 | | | 356 | 401 |
| Voluntary Transfers other than grants | 684 | 916 | 673 | 612 | 1,061 | 901 | 893 | | | 115 | 182 |
| Current | 460 | 676 | 497 | 383 | 579 | 379 | 893 | | | 72 | 150 |
| Capital | 225 | 240 | 176 | 230 | 482 | 523 | 0 | | | 42.5 | 32.0 |
| Miscellaneous Revenues | 20,400 | 10,779 | 11,118 | 13,677 | 13,547 | 24,184 | 42,520 | | | 6,688 | 7,360 |
| Current | 3,373 | 2,865 | 3,527 | 6,872 | 7,329 | 9,914 | 10,951 | | | 4,506 | 3,269 |
| Capital, of which | 17,027 | 7,914 | 7,592 | 6,806 | 6,219 | 14,270 | 31,569 | | | 2,182 | 4,091 |
| Decrease in Advanced payments ^{6/} | 3,081 | 3,580 | 3,254 | 3,363 | 2,990 | 5,099 | 0.0 | | | 1,282 | 1,269 |
| Other capital revenue to finance investments | 5,567 | 4,550 | 3,166 | 2,690 | 2,709 | 4,992 | 18,138 | | | 636 | 2,629 |

Source: Ministry of Finance

* Preliminary-Actual.

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 25.4 billion down from LE 95.9 billion in 2013/2014.

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

3/ Includes grants from Public Entities .

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

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

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

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

| Code | Imports | | | | | July- December 2015/2016 | Customs Revenue 2/ | | | | | July- December 2015/2016 | |
|--|----------------|----------------|----------------|----------------|----------------|--------------------------------|--------------------|---------------|---------------|---------------|---------------|--------------------------------|--|
| | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/2016 | | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/2016 | | |
| Total | 362,889 | 427,993 | 446,187 | 455,776 | 296,130 | | 14,788 | 17,011 | 17,579 | 21,694 | 13,101 | | |
| | (11.0) | (17.9) | (4.3) | (2.1) | (35.1) | | (6.7) | (15.0) | (3.3) | (23.4) | -(27.1) | | |
| 111 Primary Foodstuffs (for Industry) | 29,286 | 31,679 | 24,978 | 26,555 | 14,190 | | 24 | 26 | 24 | 36 | 18 | | |
| 112 Primary Foodstuffs (for consumption) | 9,010 | 10,331 | 11,388 | 11,611 | 6,582 | | 102 | 123 | 123 | 209 | 205 | | |
| 121 Manufactured Foodstuffs (for Industry) | 26,425 | 12,411 | 7,549 | 10,071 | 5,198 | | 24 | 26 | 23 | 57 | 54 | | |
| Manufactured Foodstuffs (for consumption) | 19,423 | 18,759 | 15,681 | 24,320 | 16,016 | | 425 | 506 | 461 | 577 | 398 | | |
| 21 Primary Industrial Inputs | 33,883 | 31,647 | 26,552 | 25,895 | 13,951 | | 155 | 138 | 148 | 159 | 131 | | |
| 22 Primary Manufactured Inputs | 125,256 | 138,555 | 135,699 | 153,799 | 91,112 | | 2,439 | 2,378 | 2,460 | 2,774 | 2,135 | | |
| 31 Fuel and oil (crude) | 7,205 | 23,214 | 48,731 | 18,002 | 7,099 | | 0 | 0 | 0 | 288 | 0 | | |
| 32 Manufactured Fuels, Oil (Other) | 19,121 | 31,995 | 42,083 | 27,308 | 31,977 | | 1,268 | 1,300 | 1,493 | 1,111 | 1,533 | | |
| 41 equipment | 27,051 | 42,527 | 45,845 | 50,316 | 40,019 | | 768 | 756 | 811 | 1,020 | 1,102 | | |
| 42 goods | 16,209 | 20,403 | 22,179 | 24,332 | 12,997 | | 512 | 516 | 528 | 585 | 297 | | |
| 51 Passenger motor cars | 7,316 | 9,098 | 7,408 | 16,794 | 13,404 | | 3,127 | 2,718 | 3,168 | 3,973 | 2,555 | | |
| 52 Motor cars (other) | 7,047 | 8,480 | 7,083 | 9,991 | 6631 | | 794 | 732 | 807 | 1,068 | 580 | | |
| 53 Spare parts and accessories for | 13,323 | 16,784 | 16,320 | 17,586 | 10,694 | | 723 | 717 | 740 | 874 | 574 | | |
| 61 Durable consumption goods | 4,001 | 6,091 | 6,538 | 6,761 | 4,032 | | 652 | 633 | 666 | 796 | 515 | | |
| 62 Semi-durable consumption goods | 5,944 | 8,604 | 7,562 | 10,916 | 8,119 | | 631 | 751 | 819 | 1,457 | 1,187 | | |
| 63 Non-Durable consumption goods | 12,256 | 17,342 | 20,525 | 20,947 | 12,967 | | 261 | 364 | 282 | 659 | 614 | | |
| 7 Other Commodities | 133 | 75 | 68 | 571 | 1,142 | | 2,883 | 5,327 | 5,026 | 6,050 | 1,203 | | |
| Memorandum Items | | | | | | | | | | | | | |
| Total Imports (US\$ Millions) | 60,492 | 71,344 | 74,377 | 63,745 | 37,772 | | | | | | | | |
| Customs / GDP ^{3/} | 0.9 | 0.9 | 0.8 | 0.9 | 0.5 | | | | | | | | |
| Customs / Total Revenues and grants | 4.9 | 4.9 | 3.8 | 4.7 | 6.8 | | | | | | | | |
| Customs / Total Taxes ^{4/} | 7.1 | 6.8 | 6.8 | 7.1 | 9.39 | | | | | | | | |

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

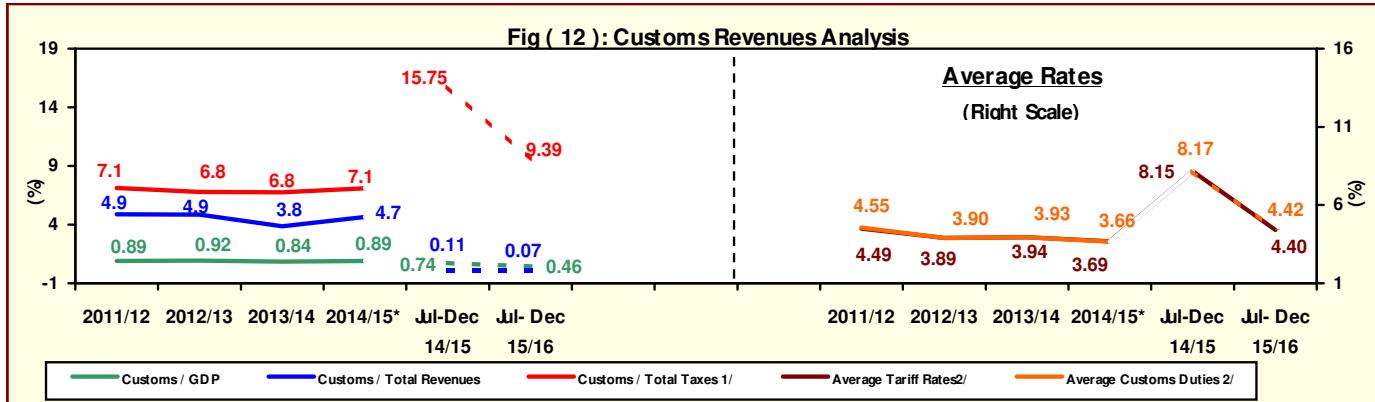
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning, 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 recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

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

2/ As percent of total imports.

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

(LE Millions)

| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{1/} | 2014/15 2015/16 | | | |
|--|---------|---------|---------|---------|---------|----------|-----------------------|-----------------|------------|--------|---------|
| | | | | | | | | Actuals | Pre-Actual | Budget | Jul-Dec |
| Total Expenditures | 365,987 | 401,866 | 470,992 | 588,188 | 701,514 | 733,350 | 864,564 | 287,429 | 349,889 | | |
| Compensation of Employees, of which | 85,369 | 96,271 | 122,818 | 142,956 | 178,589 | 198,468 | 218,108 | 97,350 | 105,568 | | |
| Salaries and wages in cash and in-kind | 70,321 | 78,270 | 99,926 | 118,196 | 146,870 | 162,311 | 180,540 | 80,189 | 85,823 | | |
| Permanent staff | 15,840 | 17,917 | 19,959 | 24,006 | 26,471 | 27,763 | 31,366 | 13,748 | 26,132 | | |
| Temporary staff | 1,191 | 1,748 | 2,124 | 1,983 | 2,590 | 2,550 | 3,653 | 1,154 | 1,648 | | |
| Rewards | 29,940 | 35,093 | 52,729 | 61,293 | 75,279 | 80,034 | 87,390 | 40,665 | 38,079 | | |
| Specific Allowances | 9,381 | 9,981 | 11,207 | 17,317 | 22,172 | 24,128 | 27,045 | 10,697 | 11,555 | | |
| Cash Benefit/Allowance | 11,710 | 11,396 | 11,397 | 11,681 | 17,728 | 25,085 | 27,784 | 12,551 | 6,849 | | |
| In-kind Benefit/Allowance | 2,260 | 2,135 | 2,509 | 1,915 | 2,630 | 2,751 | 3,302 | 1,376 | 1,562 | | |
| Insurance Benefits | 7,850 | 9,103 | 11,589 | 13,675 | 16,705 | 18,997 | 20,407 | 9,107 | 10,096 | | |
| Government share in government insurance fund | 6,970 | 8,070 | 10,306 | 12,100 | 14,792 | 16,759 | 17,622 | 8,065 | 8,948 | | |
| Other Insurance benefits | 880 | 1,033 | 1,283 | 1,575 | 1,912 | 2,238 | 2,785 | 1,042 | 1,148 | | |
| Purchases of Goods and Services, of which | 28,059 | 26,148 | 26,826 | 26,652 | 27,247 | 31,276 | 41,432 | 11,416 | 12,988 | | |
| Goods, of which | 11,967 | 9,979 | 10,599 | 11,994 | 12,084 | 14,448 | 17,414 | 5,154 | 5,526 | | |
| Raw materials | 4,149 | 4,031 | 4,299 | 5,704 | 5,840 | 6,961 | 8,371 | 2,557 | 2,583 | | |
| Operating Fuels, oil, and moving parts | 1,537 | 871 | 955 | 1,016 | 805 | 1,165 | 1,296 | 574 | 514 | | |
| Water and Lighting | 4,993 | 3,846 | 4,159 | 3,957 | 4,020 | 4,603 | 5,086 | 1,341 | 1,585 | | |
| Services, of which | 11,442 | 10,716 | 11,516 | 11,297 | 11,786 | 13,549 | 15,791 | 5,546 | 5,938 | | |
| Maintenance | 3,428 | 3,336 | 3,194 | 3,566 | 3,477 | 4,047 | 5,887 | 1,560 | 1,962 | | |
| Copy expenditures, periodicals, and writing rights | 1,264 | 842 | 1,185 | 1370 | 1,315 | 1,471 | 1,433 | 743 | 745 | | |
| Public transportation | 1,900 | 2,112 | 2,106 | 2,329 | 2,541 | 2,939 | 3,055 | 1,471 | 1,587 | | |
| Various Services 3/ | 3,459 | 3,133 | 3,850 | 2,994 | 3,243 | 3,668 | 3,250 | 1,309 | 1,271 | | |
| Other | 4,650 | 5,453 | 4,711 | 3,361 | 3,378 | 3,279 | 8,226 | 715 | 1,524 | | |

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

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

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

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

Table (14) : Expenditures Breakdown (Continued)

| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 * | (LE Millions) | | 2014/15 | | 2015/16 | |
|---|---------|---------|---------|---------|---------|-----------|---------------|--------|---------|---------|---------|---------|
| | | | | | | | Actuals | | | | | |
| | | | | | | | Pre-Actual | Budget | Jul-Dec | Jul-Dec | 2014/15 | 2015/16 |
| Interest, of which | 72,333 | 85,077 | 104,441 | 146,995 | 173,150 | 193,008 | 244,044 | | 79,916 | 114,003 | | |
| Foreign | 2,840 | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 7,022 | | 2,621 | 2,573 | | |
| Domestic (to Non-Government Individuals) | 53,128 | 61,134 | 84,455 | 125,131 | 148,798 | 167,629 | 210,400 | | 67,679 | 101,309 | | |
| Domestic (to Government units) | 16,178 | 20,400 | 16,420 | 17,836 | 19,143 | 20,478 | 26,401 | | 9,583 | 10,089 | | |
| Other | 187 | 127 | 148 | 133 | 213 | 202 | 221 | | 33 | 32 | | |
| Subsidies, Grants and Social Benefits, of which | 102,974 | 123,125 | 150,193 | 197,093 | 228,579 | 198,569 | 231,221 | | 59,461 | 71,448 | | |
| Subsidies | 93,570 | 111,211 | 134,963 | 170,800 | 187,659 | 150,198 | 153,938 | | 32,988 | 37,892 | | |
| To Non-financial public corporations, of which | 91,216 | 108,316 | 131,885 | 168,978 | 186,132 | 148,716 | 149,688 | | 32,282 | 35,650 | | |
| GASC | 16,819 | 32,743 | 30,282 | 32,551 | 35,493 | 39,395 | 37,751 | | 14,554 | 15,627 | | |
| EGPC | 66,524 | 67,680 | 95,535 | 120,000 | 126,180 | 73,915 | 61,704 | | 0 | 0 | | |
| To Financial public corporations | 2,354 | 2,895 | 3,078 | 1,822 | 1,527 | 1,482 | 4,250 | | 706 | 2,242 | | |
| Grants | 4,380 | 5,319 | 5,305 | 5,014 | 5,190 | 6,211 | 6,701 | | 3,071 | 3,189 | | |
| To foreign governments | 128 | 200 | 219 | 145 | 239 | 161 | 193 | | 15 | 103 | | |
| To international organizations | - | 1.2 | 0.2 | 0.4 | 0.2 | 0.2 | 0.2 | | 0.2 | 0.2 | | |
| To general government units | 4,252 | 5,118 | 5,085 | 4,869 | 4,951 | 6,050 | 6,508 | | 3,056 | 3,086 | | |
| Social Benefits, of which | 4,483 | 6,118 | 9,367 | 20,778 | 35,200 | 41,037 | 64,893 | | 23,031 | 30,076 | | |
| Social security benefits | 1,464 | 2,048 | 2,581 | 3,753 | 5,096 | 6,836 | 11,347 | | 3,341 | 4,243 | | |
| Social assistance benefits ^{2/} | 2,400 | 3,438 | 6,200 | 16,352 | 29,200 | 33,213 | 52,486 | | 19,374 | 25,517 | | |
| Service expenditures for non employees | 570 | 572 | 516 | 587 | 733 | 814 | 859 | | 228 | 229 | | |
| Social benefits for employees | 49 | 60 | 70 | 87 | 171 | 175 | 201 | | 88 | 87 | | |
| Other Expenditures, of which | 28,901 | 31,364 | 30,796 | 34,975 | 41,068 | 50,279 | 54,799 | | 22,579 | 24,804 | | |
| Current Miscellaneous Expenditures | 3,909 | 3,365 | 3,026 | 3,830 | 5,976 | 5,477 | 6,988 | | 1,819 | 2,381 | | |
| Taxes and fees | 74 | 67 | 58 | 92 | 124 | 100 | 113 | | 32.6 | 39.2 | | |
| Contributions | 246 | 162 | 345 | 314 | 228 | 350 | 383 | | 88.7 | 159.6 | | |
| Other | 3,589 | 3,136 | 2,623 | 3,424 | 5,624 | 5,027 | 6,492 | | 1,698 | 2,182 | | |
| Contingency Reserves ^{3/} | 24,992 | 28,000 | 27,770 | 31,145 | 35,092 | 44,802 | 47,811 | | 20,760 | 22,423 | | |
| Purchases of Non-Financial Assets (Investments), of which | 48,350 | 39,881 | 35,918 | 39,516 | 52,882 | 61,750 | 74,961 | | 16,708 | 21,079 | | |
| Fixed Assets | 39,205 | 33,303 | 28,997 | 31,931 | 38,437 | 45,547 | 66,990 | | 15,045 | 19,285 | | |
| Direct investment (including customs fees) | 38,622 | 32,648 | 28,398 | 31,404 | 37,909 | 45,057 | 66,312 | | 14,827 | 19,138 | | |
| Postponed (operational) expenses | 583 | 655 | 599 | 526 | 528 | 490 | 678 | | 218 | 147 | | |
| Non-Productive Assets | 680 | 508 | 583 | 809 | 869 | 2,915 | 2,779 | | 321 | 597 | | |
| Other non-financial assets | 8,465 | 6,070 | 6,337 | 6,777 | 13,576 | 13,288 | 3,692 | | 1,342 | 1,197 | | |

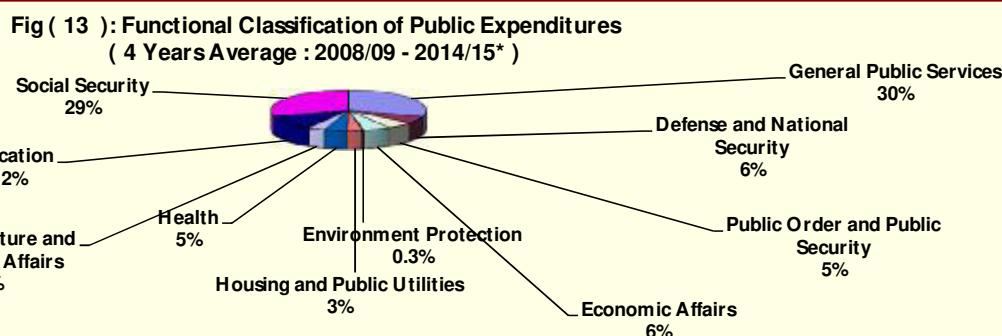
Source: Ministry of Finance.

* Preliminary-Actual.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.



Source: Ministry of Finance.

* Preliminary-Actual.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels 1/

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

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

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

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* 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 EGP 4742 million, and the stock of the Egyptian dollar certificate amounted to EGP 2331 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds 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 has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

(LE Millions)

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

GOVERNMENT DEBT & PROFILE

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

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

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

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

Table (19): Gross External Debt

(US\$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

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

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

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

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

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

| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | (LE Millions) |
|--|---------|---------|---------|---------|---------|-----------------------|-------------------------|
| | | | | | | | Jul- Dec 2015/2016 * |
| Total Government Debt Service | 98,856 | 117,251 | 140,916 | 218,257 | 280,697 | 429,474 ^{1/} | 216,318 |
| | (39.0) | (18.6) | (20.2) | (54.9) | (28.6) | (53.0) | (17.0) |
| Interest Payments | 72,333 | 85,077 | 104,441 | 146,995 | 173,150 | 193,008 | 114,003 |
| | (37.0) | (17.6) | (22.8) | (40.7) | (17.8) | (11.5) | (42.7) |
| Domestic Debt | 69,493 | 81,661 | 101,023 | 143,099 | 168,154 | 188,309 | 111,430 |
| Foreign Debt | 2,840 | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 2,573 |
| Principal Payments | 26,523 | 32,174 | 36,475 | 71,262 | 107,547 | 236,466 | 102,315 |
| | (44.8) | (21.3) | (13.4) | (95.4) | (10.2) | (10.2) | -(2.6) |
| Domestic Debt | 18,067 | 22,964 | 21,299 | 60,074 | 93,931 | 203,754 ^{1/} | 74,342 |
| Foreign Debt | 8,455 | 9,211 | 15,176 | 11,188 | 13,617 | 32,712 | 27,974 |
| Net Interest Payments | 68,405 | 83,947 | 103,363 | 146,165 | 172,405 | 189,555 | 113,628 |
| Domestic | 65,565 | 80,531 | 99,945 | 142,269 | 167,409 | 184,855 | 111,054 |
| Interest Payments | 69,493 | 81,661 | 101,023 | 143,099 | 168,154 | 188,309 | 111,430 |
| Interest Income | 3,928 | 1,130 | 1,078 | 830 | 745 | 3,453 | 376 |
| Foreign | 2,840 | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 2,573 |
| Interest Payments | 2,840 | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 2,573 |
| 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 | 6.0% | 6.2% | 6.3% | 8.0% | 8.2% | 7.9% | 4.0% ^{3/} |
| Total Principal Payments | 2.2% | 2.3% | 2.2% | 3.9% | 5.1% | 9.7% | 3.6% ^{3/} |
| In Percent of Period Total Expenditures | | | | | | | |
| Total Interest Payments | 19.8% | 21.2% | 22.2% | 25.0% | 24.7% | 26.3% | 32.6% ^{4/} |
| Total Principal Payments | 7.2% | 8.0% | 7.7% | 12.1% | 15.3% | 32.2% | 29.2% ^{4/} |

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary-Actual

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

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

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

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

Table (21) : Government Securities Issuances^{1/}
From 2009/2010 to July-December 2015/2016

| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | (LE Billions) July- ^{2/} December 2015/2016 |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---|
| Issued | 452.5 | 548.8 | 647.0 | 725.7 | 963.2 | 1085.5 | 611.7 |
| T- Bills | 377.3 | 491.8 | 562.7 | 645.3 | 754.1 | 846.4 | 456.2 |
| T- Bonds ^{4/} | 75.2 | 57.0 | 84.3 | 80.4 | 209.1 | 239.1 | 155.5 |
| Matured | 358.3 | 411.8 | 530.8 | 616.9 | 767.1 | 862.1 | 478.8 |
| T- Bills | 350.3 | 401.8 | 510.4 | 575.4 | 699.6 | 783.5 | 412.2 |
| T- Bonds | 8.0 | 10.0 | 20.4 | 41.5 | 67.5 | 78.6 | 66.6 |
| Net Issuances 3/ | 94.2 | 137.0 | 116.2 | 108.8 | 196.1 | 223.4 | 132.9 |
| Outstanding Stock (End of Period) | 431.8 | 568.8 | 685.0 | 793.8 | 989.9 | 1213.3 | 1346.2 |
| T- Bills | 266.1 | 356.1 | 408.4 | 478.3 | 532.8 | 595.7 | 639.7 |
| T- Bonds | 165.7 | 212.7 | 276.6 | 315.5 | 457.1 | 617.6 | 706.5 |
| Average Interest Rates: 5/ | | | | | | | |
| 91 Day T- Bills | 9.9 | 11.5 | 13.1 | 13.3 | 10.9 | 11.4 | 11.3 |
| 182 Day T- Bills | 10.2 | 11.8 | 14.1 | 14.0 | 11.3 | 11.7 | 11.5 |
| 273 Day T- Bills 6/ | 10.5 | 11.4 | 14.8 | 14.3 | 11.4 | 11.8 | 11.6 |
| 364 Day T- Bills | 10.5 | 11.5 | 14.8 | 14.4 | 11.5 | 11.9 | 11.7 |

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of December 2015.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

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

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 123 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

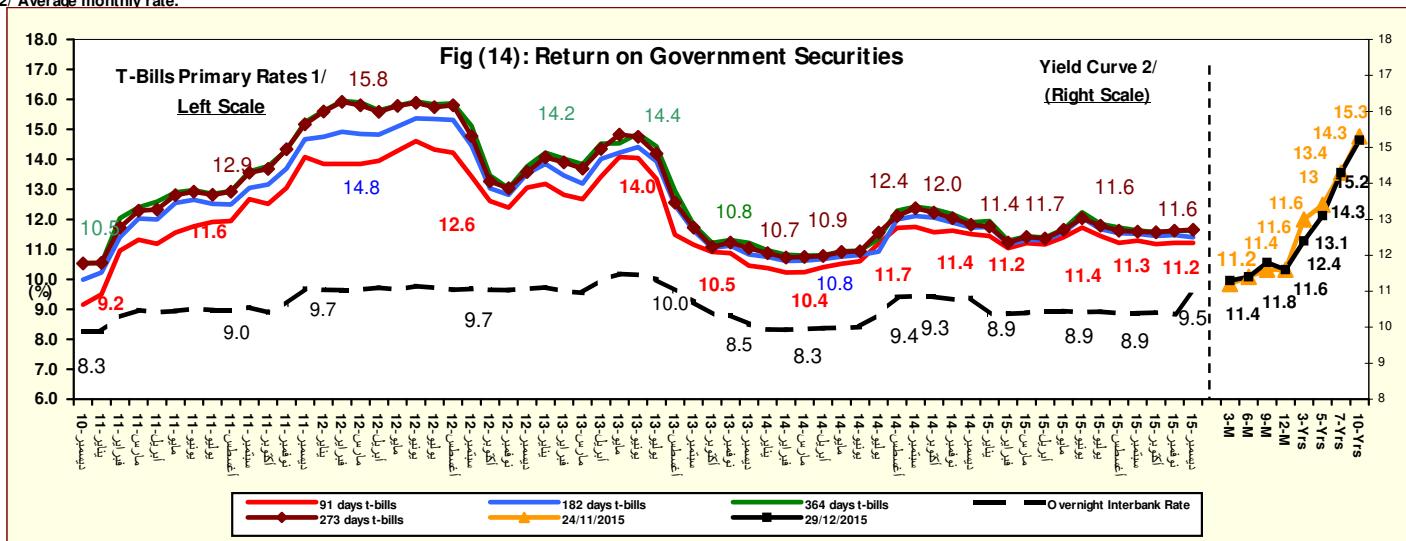
| | Dec-14 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| T- Bonds: Jan - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Mar - 2015 | 12.37 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: May - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Sep - 2015 | -- | -- | -- | -- | 12.05 | 11.77 | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Dec - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jun- 2016 | -- | -- | -- | -- | -- | -- | 11.70 | 11.70 | 10.42 | -- | -- |
| T- Bonds: Jul - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Aug - 2017 | 13.08 | -- | -- | 12.66 | 12.93 | 13.16 | -- | -- | 12.81 | -- | -- |
| T- Bonds: Nov - 2017 | 12.50 | -- | -- | -- | -- | -- | -- | -- | 11.90 | -- | -- |
| T- Bonds: Feb - 2018 | -- | 12.05 | -- | 12.50 | 12.65 | 12.85 | -- | -- | -- | 12.50 | 12.45 |
| T- Bonds: Oct - 2018 | 13.75 | -- | -- | -- | -- | -- | -- | -- | -- | 13.57 | 12.53 |
| T- Bonds: Apr - 2019 | 13.52 | -- | 12.68 | 12.93 | -- | -- | -- | -- | 17.00 | -- | -- |
| T- Bonds: Aug - 2019 | 13.58 | 11.99 | -- | 13.28 | 14.90 | 14.40 | 14.18 | -- | 13.43 | 13.71 | -- |
| T- Bonds: Feb - 2020 | -- | -- | 12.55 | 12.67 | 13.26 | 13.25 | -- | -- | 12.91 | 13.19 | 13.00 |
| T- Bonds: Aug - 2020 | -- | -- | 12.99 | -- | -- | -- | -- | -- | 13.18 | 13.32 | 13.46 |
| T- Bonds: Mar - 2021 | 14.31 | -- | 13.50 | -- | -- | -- | -- | -- | 13.70 | 13.98 | 14.04 |
| T- Bonds: Apr - 2022 | 15.49 | 14.50 | -- | -- | 14.68 | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2023 | 14.50 | -- | -- | -- | -- | -- | -- | -- | -- | 14.20 | -- |
| T- Bonds: Sep - 2023 | 14.55 | -- | 13.80 | -- | -- | -- | -- | -- | 13.63 | 13.63 | -- |
| T- Bonds: Nov - 2023 | 14.75 | -- | 14.32 | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2024 | -- | -- | 14.28 | -- | 14.93 | 14.93 | -- | -- | 14.77 | 14.83 | -- |
| T- Bonds: Jan - 2025 | -- | 14.20 | -- | -- | 11.30 | -- | -- | -- | -- | -- | -- |
| Average Life of T-Bonds (years): ^{2/} | 3.30 | 3.38 | 3.44 | 3.43 | 3.39 | 3.51 | 3.50 | 3.54 | 3.58 | 3.60 | 3.61 |
| Overnight Interbank Rate: | 9.38 | 8.88 | 8.94 | 8.95 | 8.90 | 8.92 | 8.87 | 8.88 | 8.89 | 8.84 | 9.55 |

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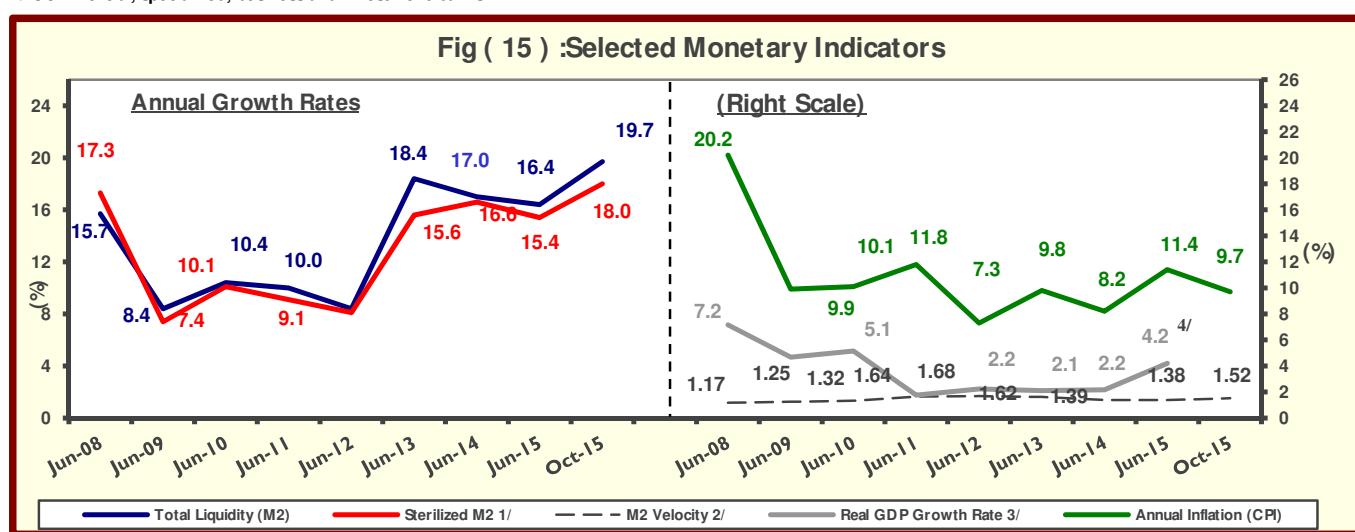
Table (24) : Developments in Main Monetary Aggregates
(October 2015)

| | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change ^{1/} |
|---|------------------|------------------|-------------------|--|
| Net Foreign Assets (LE terms) | -29.0 | -84.0 | -93.3 | -55.5 |
| CBE NFA | -10.8 | -128.6 | -109.3 | -44.7 |
| CBE NIR | 1.9 | -10.1 | 7.5 | 8.6 |
| Banks NFA ^{2/} | -23.5 | -64.9 | -83.3 | -60.5 |
| Net Foreign Assets (US dollar terms) | -29.9 | -84.3 | -94.0 | -58.2 |
| CBE NFA | -12.0 | -128.1 | -108.4 | -48.1 |
| CBE NIR | 0.5 | -11.4 | -2.9 | 0.8 |
| Banks NFA ^{2/} | -24.6 | -65.4 | -84.9 | -62.9 |
| Net Domestic Assets | 1.1 | 6.2 | 28.4 | 23.2 |
| Net Claims on Government and GASC | 1.3 | 5.6 | 32.6 | 25.6 |
| Claims on Public Companies | 1.5 | 18.5 | 36.4 | 40.4 |
| Claims on Private Sector | 1.2 | 1.8 | 16.1 | 15.3 |
| Total Liquidity (M2) | 1.0 | 3.8 | 19.7 | 16.8 |
| Money (M1) | -0.4 | 3.3 | 20.4 | 19.1 |
| Quasi Money | 1.5 | 4.0 | 19.5 | 16.0 |

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

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for FY14/15.

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

(LE Million)

| | Oct-11 | Oct-12 | Oct-12 | Oct-13 | Oct-14 | Jul-15 | Aug-15 | Sep-15 | Oct-15 * |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Foreign Assets 1/ | 315,293 | 221,790 | 154,358 | 121,994 | 111,643 | 46,717 | 29,980 | 10,502 | 7,461 |
| | (20.5) | -(29.7) | -(30.4) | -(21.0) | -(8.5) | -(60.4) | -(75.0) | -(91.1) | -(93.3) |
| Central bank (Net) | 193,724 | 120,315 | 69,831 | 42,133 | 43,092 | 14,039 | 10,523 | (4,493) | (4,009) |
| Foreign Assets | 202,151 | 129,609 | 92,180 | 125,104 | 117,908 | 139,820 | 136,307 | 122,793 | 126,278 |
| Foreign Liabilities | 8,427 | 9,294 | 22,349 | 82,971 | 74,816 | 125,781 | 125,784 | 127,286 | 130,287 |
| Banks (Net) | 121,569 | 101,475 | 84,527 | 79,861 | 68,551 | 32,678 | 19,457 | 14,995 | 11,470 |
| Foreign Assets | 159,134 | 133,387 | 116,056 | 113,696 | 106,029 | 97,140 | 82,320 | 81,764 | 82,155 |
| Foreign Liabilities | 37,565 | 31,912 | 31,529 | 33,835 | 37,478 | 64,462 | 62,863 | 66,769 | 70,685 |
| Net Domestic Assets of which: | 645,951 | 809,144 | 990,295 | 1,226,490 | 1,448,684 | 1,752,773 | 1,789,138 | 1,839,803 | 1,860,713 |
| | (10.2) | (25.3) | (22.4) | (23.9) | (18.1) | (22.8) | (24.4) | (29.0) | (28.4) |
| Net Claims on Government, and GASC 2/ | 348,270 | 492,114 | 647,353 | 880,806 | 1,057,611 | 1,328,614 | 1,359,796 | 1,384,992 | 1,402,879 |
| National Currency | 417,149 | 579,820 | 701,159 | 935,380 | 1,044,687 | 1,285,084 | 1,308,870 | 1,325,971 | 1,342,283 |
| Foreign Currency | -68,879 | -87,706 | -53,806 | -54,574 | 12,924 | 43,530 | 50,926 | 59,021 | 60,596 |
| Claims on Public Business Sector | 31,828 | 35,997 | 43,059 | 43,543 | 55,747 | 64,178 | 72,542 | 74,926 | 76,059 |
| National Currency | 23,027 | 27,567 | 34,447 | 34,904 | 41,965 | 44,197 | 50,591 | 53,012 | 52,795 |
| Foreign Currency | 8,801 | 8,430 | 8,612 | 8,639 | 13,782 | 19,981 | 21,951 | 21,914 | 23,264 |
| Claims on Private Sector 2/ | 423,580 | 427,560 | 458,433 | 496,961 | 549,740 | 626,820 | 629,157 | 630,825 | 638,328 |
| National Currency | 309,999 | 324,264 | 353,519 | 377,159 | 416,350 | 460,007 | 462,267 | 463,230 | 466,557 |
| Foreign Currency | 113,581 | 103,296 | 104,914 | 119,802 | 133,390 | 166,813 | 166,890 | 167,595 | 171,771 |
| Other Items (net) 1/ 2/ | -157,727 | -146,527 | -158,550 | -194,820 | -214,414 | -266,839 | -272,357 | -250,940 | -256,553 |
| Total Liquidity (M2) | 961,244 | 1,030,934 | 1,144,653 | 1,348,484 | 1,560,327 | 1,799,490 | 1,819,118 | 1,850,305 | 1,868,174 |
| | (13.4) | (7.2) | (11.0) | (17.8) | (15.7) | (16.5) | (16.8) | (19.9) | (19.7) |
| Money (M1) 3/ | 222,674 | 259,887 | 291,684 | 369,024 | 431,396 | 502,537 | 506,834 | 521,285 | 519,344 |
| | (15.6) | (16.7) | (12.2) | (26.5) | (16.9) | (17.5) | (19.0) | (21.7) | (20.4) |
| Currency in Circulation | 142,783 | 176,900 | 205,080 | 258,332 | 277,725 | 306,870 | 301,090 | 311,317 | 308,321 |
| Demand Deposits in Local Currency | 79,891 | 82,987 | 86,604 | 110,692 | 153,671 | 195,667 | 205,744 | 209,968 | 211,023 |
| Quasi Money | 738,570 | 771,047 | 852,969 | 979,460 | 1,128,931 | 1,296,953 | 1,312,284 | 1,329,020 | 1,348,830 |
| | (12.7) | (4.4) | (10.6) | (14.8) | (15.3) | (16.1) | (16.0) | (19.1) | (19.5) |
| Local Currency Time & Savings Deposits | 576,948 | 594,770 | 662,454 | 766,120 | 891,661 | 1,023,805 | 1,039,136 | 1,054,520 | 1,068,254 |
| Foreign Currency Demand Deposits | 36,321 | 42,199 | 45,860 | 52,924 | 64,367 | 72,065 | 71,904 | 71,080 | 71,245 |
| Foreign Currency Time and Savings Deposits | 125,301 | 134,078 | 144,655 | 160,416 | 172,903 | 201,083 | 201,244 | 203,420 | 209,331 |

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)

(October 2015)

| | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Jul-15 | Aug-15 | Sep-15 | Oct-15* |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Net Foreign Assets (In Million US\$)^{4/} | 55,172 | 37,240 | 25,367 | 17,717 | 15,622 | 5,989 | 3,840 | 1,345 | 943 |
| Central bank NFA | 33,899 | 20,202 | 11,476 | 6,119 | 6,030 | 1,800 | 1,348 | (575) | (506) |
| Net International Reserves | 56,646 | 38,800 | 29,040 | 29,767 | 26,092 | 22,113 | 19,950 | 17,648 | 17,402 |
| Central Bank (Gross) | 35,545 | 22,072 | 15,484 | 18,590 | 16,909 | 18,536 | 18,096 | 16,335 | 16,415 |
| Banks (net) | 21,273 | 17,038 | 13,891 | 11,598 | 9,593 | 4,189 | 2,492 | 1,921 | 1,449 |
| Foreign assets | 27,846 | 22,397 | 19,072 | 16,512 | 14,837 | 12,453 | 10,544 | 10,472 | 10,379 |
| Foreign Liabilities | 6,573 | 5,358 | 5,181 | 4,914 | 5,244 | 8,264 | 8,052 | 8,552 | 8,930 |
| In Percent of Beginning of Money Stocks^{5/} | | | | | | | | | |
| Net Foreign Assets | 3.6% | -3.1% | -0.3% | -0.1% | -0.50% | -0.3% | -1.2% | -2.3% | -2.5% |
| Net Domestic Assets | 1.2% | 5.3% | 4.9% | 4.1% | 3.4% | 2.2% | 4.3% | 7.1% | 8.3% |
| Money (M1) | 0.9% | 1.1% | 1.6% | 1.9% | 1.4% | 0.2% | 0.4% | 1.3% | 1.1% |
| Quasi Money | 3.8% | 1.0% | 3.0% | 2.1% | 1.5% | 1.7% | 2.6% | 3.5% | 4.7% |
| Dollarization (% of Total Liquidity)^{6/} | 0.17 | 0.17 | 0.17 | 0.16 | 0.15 | 15.2 | 15.0 | 14.8 | 15.0 |
| M2 Multiplier^{7/} | 4.57 | 4.32 | 4.27 | 4.03 | 4.23 | 4.35 | 4.55 | 4.36 | 4.39 |
| M2 Velocity^{8/} | 1.43 | 1.79 | 1.84 | 1.56 | 1.56 | 1.57 | 1.56 | 1.53 | 1.52 |
| M2 (annual percentage change) | 13.39 | 7.25 | 11.03 | 17.81 | 15.71 | 16.5 | 16.8 | 19.9 | 19.7 |
| Credit to private sector (annual percentage change)^{9/} | 0.10 | 0.01 | 0.07 | 0.08 | 0.11 | 17.3 | 17.7 | 15.3 | 16.1 |
| Exchange Rate^{10/} | 5.71 | 5.96 | 6.09 | 6.89 | 7.15 | 7.80 | 7.81 | 7.81 | 7.92 |

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

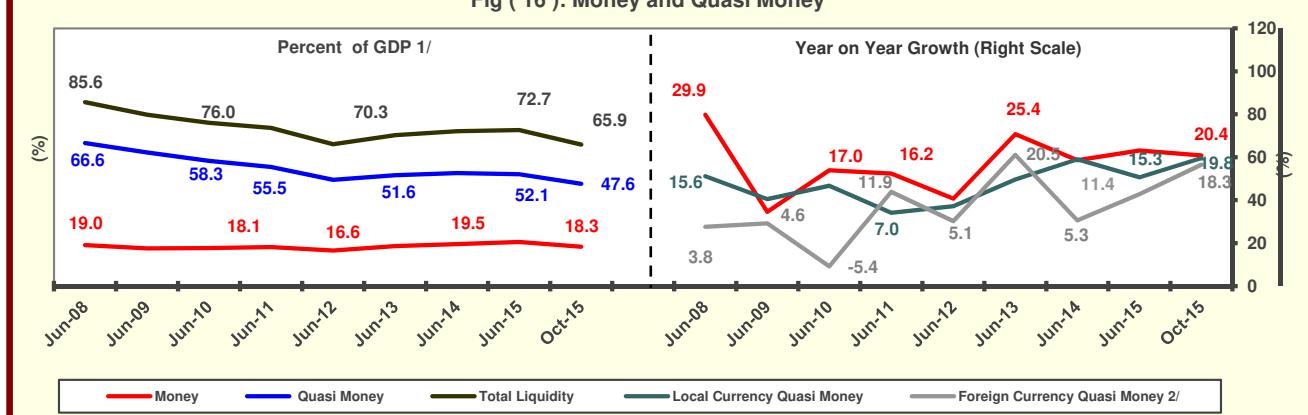
7/ M2 / Reserve Money.

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

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

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

Fig (16): Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Million)

| | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Jul-15 | Aug-15 | Sep-15 | Oct-15* |
|--|----------|---------|---------|---------|---------|----------|----------|----------|----------|
| Reserve Money | 210,432 | 238,818 | 268,250 | 334,745 | 368,636 | 413,623 | 399,916 | 424,431 | 425,386 |
| | (12.2) | (13.5) | (12.3) | (24.8) | (10.1) | (11.6) | (7.8) | (13.3) | (15.4) |
| Currency in Circulation | 153,037 | 188,716 | 216,926 | 272,721 | 294,086 | 326,705 | 320,917 | 330,307 | 325,495 |
| | (15.0) | (23.3) | (14.9) | (25.7) | (7.8) | (7.5) | (7.8) | (10.9) | (10.7) |
| Banks LE Deposits with CBE | 57,395 | 50,102 | 51,324 | 62,024 | 74,550 | 86,918 | 78,999 | 94,124 | 99,891 |
| | (5.4) | -(12.7) | (2.4) | (20.8) | (20.2) | (30.5) | (7.8) | (22.6) | (34.0) |
| Counter Assets: | | | | | | | | | |
| Net Foreign Assets | 193,724 | 120,315 | 69,831 | 42,133 | 43,092 | 14,013 | 10,523 | -4,493 | -4,009 |
| | (10.6) | -(37.9) | -(42.0) | -(39.7) | (2.3) | -(63.0) | -(72.8) | -(111.5) | -(109.3) |
| Net Domestic Assets | 16,708 | 118,503 | 198,419 | 292,612 | 325,544 | 399,584 | 389,393 | 428,924 | 429,395 |
| | (35.3) | (609.3) | (67.4) | (47.5) | (11.3) | (20.1) | (17.2) | (27.9) | (31.9) |
| Net Claims on Government ^{2/} | 107,088 | 149,542 | 209,667 | 356,501 | 411,143 | 577,178 | 594,258 | 596,766 | 605,246 |
| | (3.1) | (39.6) | (40.2) | (70.0) | (15.3) | (29.6) | (31.1) | (50.0) | (47.2) |
| Claims | 181,474 | 226,615 | 289,434 | 446,409 | 515,510 | 665,551 | 679,776 | 680,570 | 686,774 |
| | (2.0) | (24.9) | (27.7) | (54.2) | (15.5) | (37.3) | (36.9) | (36.8) | (33.2) |
| Securities | 130,597 | 129,097 | 178,831 | 240,331 | 210,330 | 241,830 | 241,830 | 241,830 | 241,830 |
| Credit Facilities | 50,877 | 97,518 | 110,603 | 206,078 | 305,180 | 423,721 | 437,946 | 438,740 | 444,944 |
| Deposits ^{3/} | 74,386 | 77,073 | 79,767 | 89,908 | 104,367 | 88,373 | 85,518 | 83,804 | 81,528 |
| | (0.5) | (3.6) | (3.5) | (12.7) | (16.1) | (124.7) | (98.5) | -(16.0) | -(21.9) |
| Net Claims on Banks | 55,317 | -2,231 | -2,068 | -6,865 | -10,785 | -28,516 | -27,370 | 3,520 | 3,926 |
| Net Balancing Items ^{4/} | -145,697 | -28,808 | -9,180 | -57,024 | -74,814 | -149,078 | -177,495 | -171,362 | -179,777 |
| Memorandum Items | | | | | | | | | |
| Reserve Money Velocity ^{5/ , 6/} | 6.52 | 6.94 | 6.87 | 6.28 | 6.59 | 6.85 | 7.08 | 6.68 | 6.66 |

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

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

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

(LE Million)

| | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Jul-15 | Aug-15 | Sep-15 | Oct-15* |
|---|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Deposits | 937,733 | 981,239 | 1,063,420 | 1,241,516 | 1,496,015 | 1,779,543 | 1,809,086 | 1,843,368 | 1,872,685 |
| | (12.1) | (4.6) | (8.4) | (16.7) | (20.5) | (22.2) | (22.3) | (25.8) | (25.2) |
| In local currency | 726,684 | 751,000 | 815,022 | 951,413 | 1,160,157 | 1,399,902 | 1,437,107 | 1,477,189 | 1,496,608 |
| In foreign currency | 211,049 | 230,239 | 248,398 | 290,103 | 335,858 | 379,641 | 371,979 | 366,179 | 376,077 |
| Non Government Deposits^{2/} | 824,247 | 861,242 | 946,956 | 1,098,777 | 1,293,020 | 1,508,117 | 1,533,430 | 1,554,360 | 1,575,056 |
| | (13.4) | (4.5) | (10.0) | (16.0) | (17.7) | (18.8) | (19.2) | (22.1) | (21.8) |
| In local currency | 659,485 | 681,421 | 752,500 | 881,607 | 1,051,838 | 1,229,829 | 1,255,089 | 1,274,796 | 1,289,199 |
| In foreign currency | 164,762 | 179,821 | 194,456 | 217,170 | 241,182 | 278,288 | 278,341 | 279,564 | 285,857 |
| Government Deposits | 113,486 | 119,997 | 116,464 | 142,739 | 202,995 | 271,426 | 275,656 | 289,008 | 297,629 |
| | (3.5) | (5.7) | (-2.9) | (22.6) | (42.21) | (44.6) | (43.4) | (49.7) | (46.6) |
| In local currency | 67,199 | 69,579 | 62,522 | 69,806 | 108,319 | 170,073 | 182,018 | 202,393 | 207,409 |
| In foreign currency | 46,287 | 50,418 | 53,942 | 72,933 | 94,676 | 101,353 | 93,638 | 86,615 | 90,220 |
| Memorandum Items | | | | | | | | | |
| (In Percent): | | | | | | | | | |
| Dollarization in Total Deposits | 22.5 | 23.5 | 23.4 | 23.4 | 22.5 | 21.3 | 20.6 | 19.9 | 20.1 |
| Dollarization in Non-Government Deposits | 20.0 | 20.9 | 20.5 | 19.8 | 18.7 | 18.5 | 18.2 | 18.0 | 18.1 |
| Dollarization in Government Deposits | 40.8 | 42.0 | 46.3 | 51.1 | 46.6 | 37.3 | 34.0 | 30.0 | 30.3 |

Source: Central bank of Egypt.

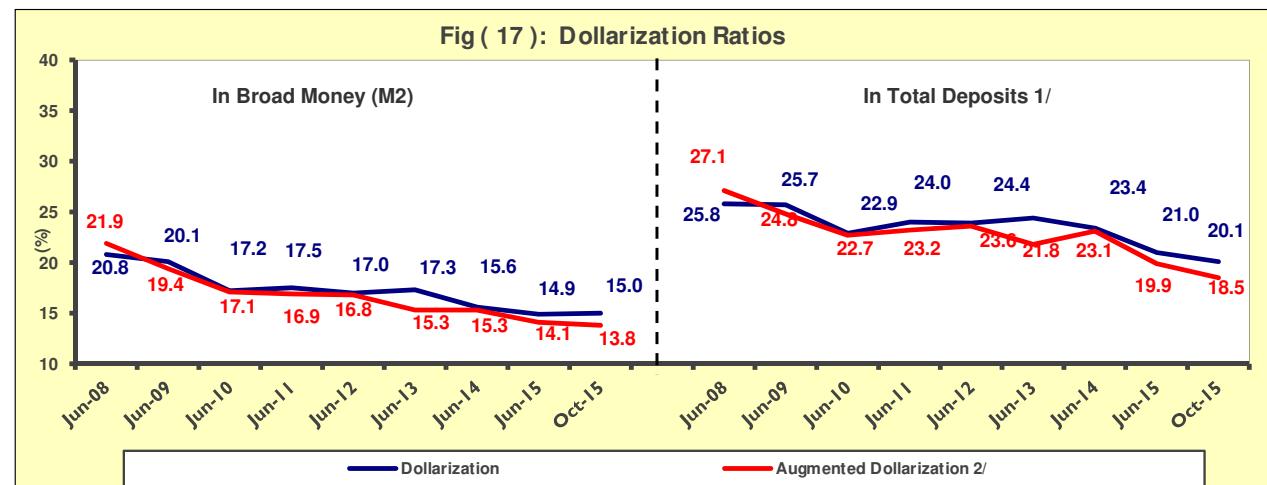
() Percent change over same period in previous year.

* 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.

Fig (17) : Dollarization Ratios



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)

| | Oct-11 | Oct-12 | Oct-12 | Oct-13 | Oct-14 | Jul-15 | Aug-15 | Sep-15 | Oct-15* |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total lending | 471,441 | 481,703 | 509,469 | 549,950 | 615,707 | 726,274 | 736,914 | 771,629 | 782,393 |
| | (9.4) | (2.2) | (5.8) | (7.9) | (12.0) | (23.5) | (25.3) | (28.3) | (27.1) |
| To Government ^{2/} | 37,656 | 37,800 | 33,055 | 38,390 | 43,629 | 70,301 | 69,740 | 100,358 | 102,449 |
| | (18.0) | (0.4) | -(12.6) | (16.1) | (13.6) | (72.4) | (70.0) | (141.8) | (134.8) |
| In local currency | 19,357 | 17,477 | 13,306 | 10,656 | 11,934 | 10,697 | 10,637 | 40,850 | 40,784 |
| In foreign currency | 18,299 | 20,323 | 19,749 | 27,734 | 31,695 | 59,604 | 59,103 | 59,508 | 61,665 |
| To Non-Government | 433,785 | 443,903 | 476,414 | 511,560 | 572,078 | 655,973 | 667,174 | 671,271 | 679,944 |
| | (8.7) | (2.3) | (7.3) | (7.4) | (11.8) | (19.9) | (22.0) | (19.9) | (18.9) |
| In local currency | 298,342 | 320,213 | 354,580 | 377,715 | 422,238 | 467,494 | 476,392 | 479,968 | 482,874 |
| In foreign currency | 135,443 | 123,690 | 121,834 | 133,845 | 149,840 | 188,479 | 190,782 | 191,303 | 197,070 |
| Memorandum Items (In Percent): | | | | | | | | | |
| Credit to private sector ^{3/} / Total Credit | 85.3 | 84.7 | 85.1 | 85.1 | 83.9 | 81.5 | 80.7 | 77.3 | 77.2 |
| Non Government Loans/ Deposits ^{4/} | 52.6 | 51.5 | 50.3 | 46.6 | 44.2 | 43.5 | 43.5 | 43.2 | 43.2 |
| Government Loans / Deposits | 33.2 | 31.5 | 28.4 | 26.9 | 21.5 | 25.9 | 25.3 | 34.7 | 34.4 |
| Foreign currency denominated credit to total credit | 32.6 | 29.9 | 27.8 | 29.4 | 29.5 | 34.2 | 33.9 | 32.5 | 33.1 |
| Government foreign currency denominated credit to total government credit | 48.6 | 53.8 | 59.7 | 72.2 | 72.6 | 84.8 | 84.7 | 59.3 | 60.2 |
| Non - government foreign currency denominated credit to total non-government credit | 31.2 | 27.9 | 25.6 | 26.2 | 26.2 | 28.7 | 28.6 | 28.5 | 29.0 |

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

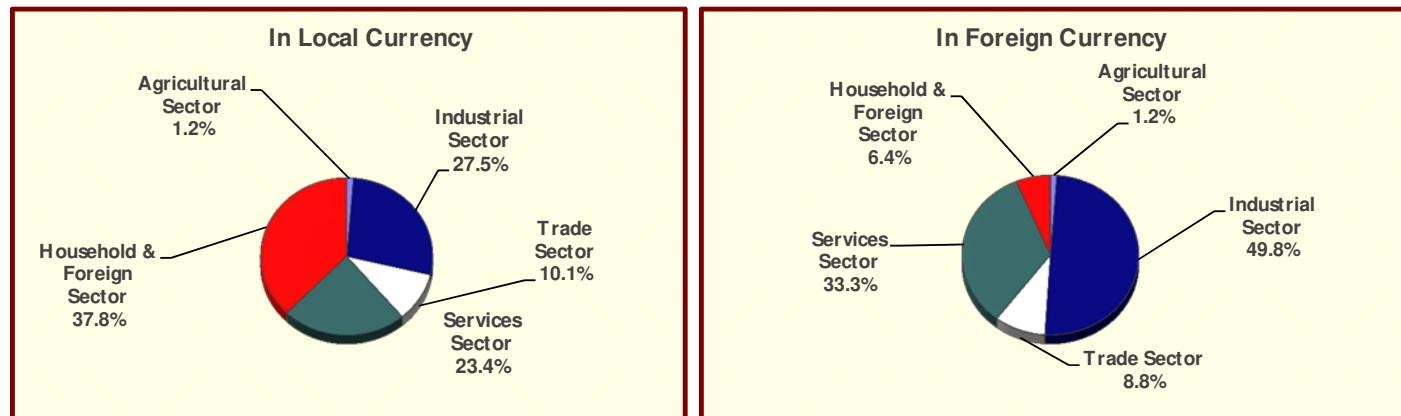
2/ Includes central government and economic authorities.

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

October-2015



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

| | CBE Discount Rate ^{1/} | Lending Rate (Less than one year loans) ^{2/} | 3 Months Deposit Rate ^{2/} | 3 Months T-bills | Investment Certificates ^{1/3/} | Post Office Saving Deposits ^{1/} |
|------------------------|---------------------------------|---|-------------------------------------|------------------|---|---|
| Yearly Average | | | | | | |
| 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 |
| Monthly Average | | | | | | |
| Nov-14 | 9.75 | 11.80 | 7.00 | 11.62 | 9.75 | 8.50 |
| Dec-14 | 9.75 | 11.80 | 7.20 | 11.51 | 9.75 | 8.50 |
| Jan-15 | 9.25 | 11.70 | 7.20 | 11.44 | 9.75 | 8.50 |
| Feb-15 | 9.25 | 11.60 | 7.20 | 11.04 | 9.75 | 8.50 |
| Mar-15 | 9.25 | 11.60 | 7.10 | 11.20 | 9.75 | 8.50 |
| Apr-15 | 9.25 | 11.50 | 7.00 | 11.16 | 9.75 | 8.50 |
| May-15 | 9.25 | 11.60 | 6.80 | 11.41 | 10.25 | 8.50 |
| Jun-15 | 9.25 | 11.60 | 6.80 | 11.73 | 10.25 | 8.00 |
| Jul-15 | 9.25 | 11.70 | 6.70 | 11.44 | 10.25 | 8.00 |
| Aug-15 | 9.25 | 11.70 | 6.80 | 11.21 | 10.25 | 8.00 |
| Sep-15 | 9.25 | 11.60 | 6.80 | 11.28 | 10.25 | 8.00 |
| Oct-15 | 9.25 | 11.50 | 6.90 | 11.17 | 10.25 | 8.00 |
| Nov-15 | 9.25 | 11.60 | 6.80 | 11.22 | 12.75 | 8.00 |

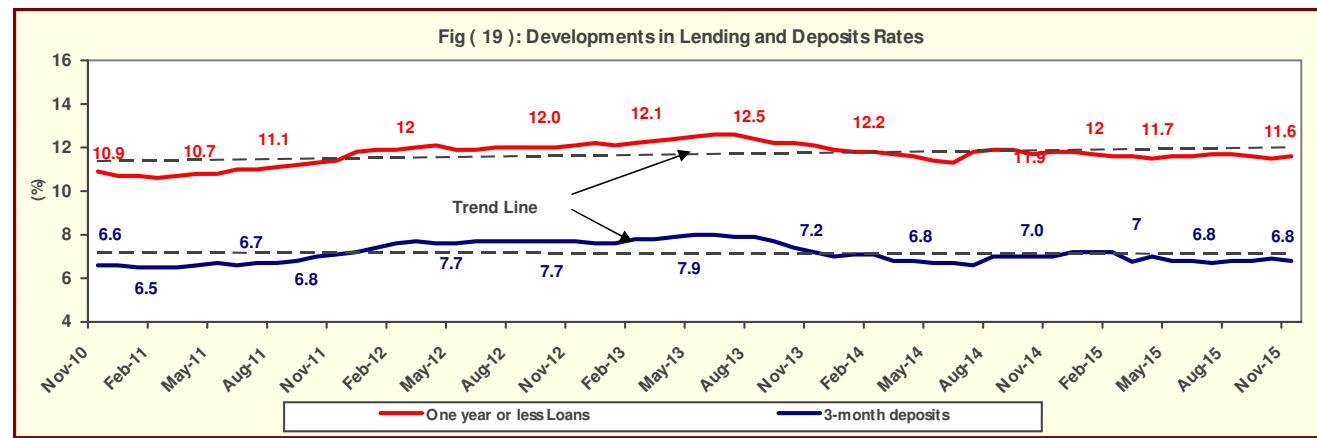
Source: Central Bank of Egypt.

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.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

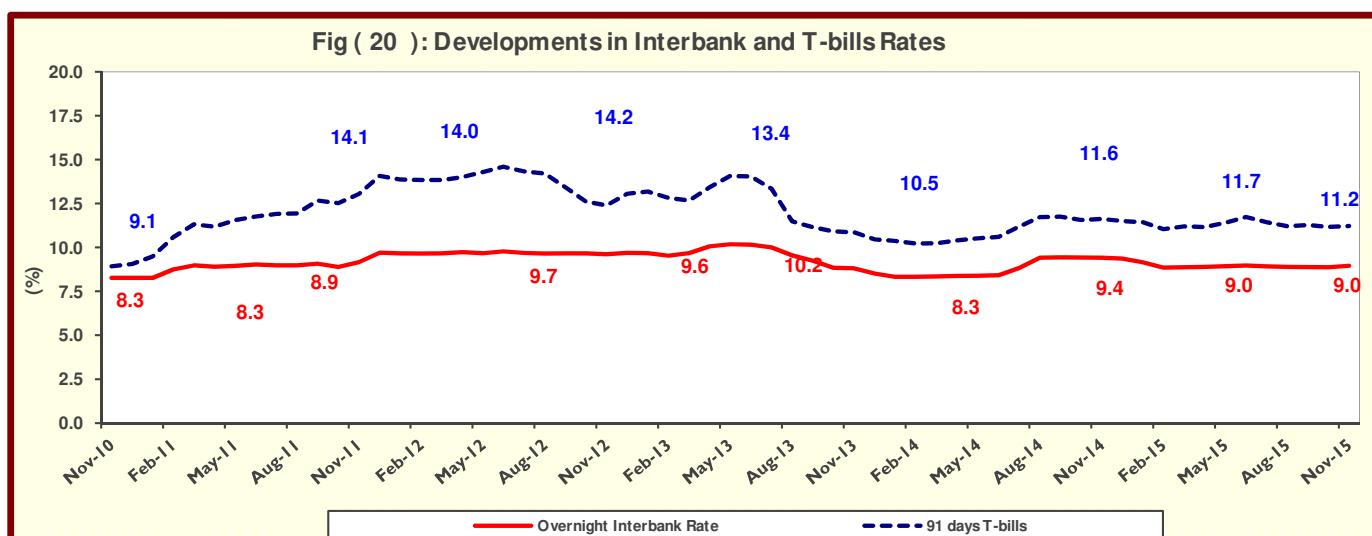
Table (30) : Average Interbank Rates ^{1/}

| | Overnight | One Week | Month | More than One Month |
|------------------------|-----------|----------|-------|---------------------|
| Yearly Average | | | | |
| 2005 | 9.5 | 10.1 | 10.4 | 10.7 |
| 2006 | 8.6 | 8.8 | 8.8 | 8.8 |
| 2007 | 8.8 | 8.9 | 9.0 | 9.1 |
| 2008 | 10.3 | 10.3 | 10.2 | 10.3 |
| 2009 | 9.5 | 9.5 | 9.1 | 9.6 |
| 2010 | 8.3 | 8.3 | 8.3 | 8.4 |
| 2011 | 9.0 | 9.1 | 9.4 | 9.5 |
| 2012 | 9.4 | 9.8 | 10.1 | 10.2 |
| 2013 | 9.5 | 9.8 | 10.2 | 10.5 |
| 2014 | 8.8 | 9.1 | -- | -- |
| Monthly Average | | | | |
| Nov-14 | 9.41 | 9.63 | -- | -- |
| Dec-14 | 9.36 | 9.64 | -- | -- |
| Jan-15 | 9.15 | 9.51 | -- | -- |
| Feb-15 | 8.85 | 9.18 | 9.53 | 8.85 |
| Mar-15 | 8.87 | 9.16 | -- | 8.85 |
| Apr-15 | 8.89 | 9.08 | -- | -- |
| May-15 | 8.93 | 9.19 | -- | -- |
| Jun-15 | 8.97 | 9.23 | -- | -- |
| Jul-15 | 8.92 | 9.25 | -- | -- |
| Aug-15 | 8.89 | 9.23 | -- | -- |
| Sep-15 | 8.88 | 9.12 | -- | -- |
| Oct-15 | 8.87 | 8.95 | -- | -- |
| Nov-15 | 8.96 | 8.98 | -- | -- |

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

| | Jun-11 ^{1/} | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 |
|--|----------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|
| EGX-30 Index (Previously CASE-30)^{2/} | 5373 | 4709 | 4752 | 8,162 | 8,372 | 7,333 | 7,508 | 6,357 | 7,006 |
| Monthly Return (%) | -2.7 | 0.5 | -12.6 | -1.0 | -4.7 | 1.1 | 2.4 | -15.3 | 10.2 |
| Market Volatility ^{3/} | 1.2 | 2.6 | 1.9 | 1.8 | 0.7 | 1.3 | 0.9 | 1.8 | 1.6 |
| Market Capitalization^{4/} (LE Billion) | 400 | 340 | 322 | 478 | 485 | 449 | 453 | 413 | 430 |
| In % of GDP ^{5/} | 29.2 | 20.5 | 17.5 | 22.7 | 20.0 | 15.8 | 16.0 | 14.6 | 15.2 |
| Number of Companies | 211 | 212 | 210 | 214 | 221 | 220 | 221 | 221 | 222 |
| Traded Shares and Securities | | | | | | | | | |
| Value (In LE millions) | 20,515 | 11,838 ^{1/} | 10,836 | 41,863 | 11,755 | 25,996 | 18,572 | 19,450 | 16,132 |
| Monthly Change (%) | 12.8 | -64.3 | 8.5 | 46.5 | -35.7 | 28.5 | -28.6 | 4.7 | -17.1 |
| Annual Change (%) | -55.9 | -42.3 | -8.5 | 286.3 | -72.0 | 45.0 | 10.0 | -8.0 | -40.0 |
| Listed Bonds (LE Million) | 224,837 | 285,311 | 328,030 | 446,907 | 602,401 | 636,917 | 656,874 | 674,347 | -- |
| Government ^{6/} , of which: | 206,891 | 270,685 | 315,090 | 436,367 | 592,787 | 625,536 | 645,036 | 662,036 | -- |
| Bonds of the primary dealers | 206,767 | 270,567 | 314,978 | 436,260 | 592,690 | 625,440 | 644,940 | 661,940 | -- |
| Companies | 6,718 | 4,285 | 3,474 | 2,445 | 1,500 | 3,665 | 3,721 | 3,665 | -- |
| Securitization ^{7/} | 6,228 | 5,341 | 4,466 | 3,095 | 3,114 | 2,716 | 3,117 | 3,646 | -- |
| Net Foreigners Purchases | | | | | | | | | |
| Value (In US\$ millions) | -166 | -62 | 60 | 351 | 17 | 25 | -6 | -54 | -76 |
| Volume (In thousand shares) | -59,994 | -166,930 | 83,149 | 559,109 | -20,239 | -36,503 | -98,084 | -7,910 | -82,886 |
| In % of Overall Trade | 20 | 19 | 32 | 20 | 25 | 9 | 14 | 21 | 17 |
| Other Indicators | | | | | | | | | |
| Price / Earning Ratio ^{8/ 9/} | 13.0 | 10.9 | 11.0 | 15.4 | 22.3 | 16.4 | 16.5 | 13.2 | 13.7 |
| Dividend Yield (%) ^{9/10/} | 7.5 | 8.4 | 8.5 | 6.1 | 7.2 | 7.5 | 7.8 | 7.5 | 7.7 |
| Turnover Ratio (%) | 3.7 | 1.5 | 1.5 | 3.8 | 1.7 | 1.6 | 2.0 | 2.4 | 2.6 |

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

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

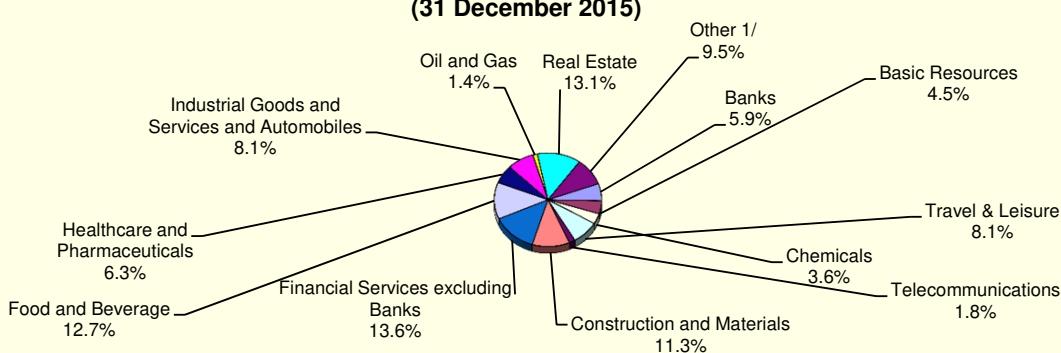
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 December 2015)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(April 2009 - December 2015)

| Date | Acquirer | Security | Value (LE Million) | Percent Acquired (%) |
|--------|---|--|--------------------|----------------------|
| Dec-15 | Omega Real Estate Development | Marseilia Real Estate Investments | 36.0 | 20.0 |
| Dec-15 | O CI NV | Orascom Construction Industries | 52.2 | 30.0 |
| Dec-15 | Pioneers Holding | Cairo Investment & Real Estate Development | 233.4 | 45.7 |
| Nov-15 | ACT Financial | Beltone Financial Holding | 82.4 | 13.0 |
| Nov-15 | Orascom Telecom Media & Technology Holding | Beltone Financial Holding | 551.6 | 87.0 |
| Apr-15 | TRIQUERA B.V. | Minapharm Pharmaceutical S.A.E. | 128.2 | 46.0 |
| Mar-15 | Pioneers Holding | Arab Dairy | 255.7 | 60.2 |
| Mar-15 | MT TELECOM | Egyptian Company for Mobile Services (Mobinil) | 1403.5 | 98.9 |
| Feb-15 | O CI 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 | O CI NV | Orascom Construction Industries | 11488.1 | 21.5 |
| Mar-13 | Qatar National Bank | National Societe Generale Bank (NSGB) | 16649.7 | 97.0 |
| Dec-12 | El Rateem for Development and Housing | Ruber Plastics | 48.2 | 61.8 |
| Jul-12 | Olympic Group Financial Investments | Delta Industrial Co. - IDEAL | 104.6 | 6.5 |
| May-12 | MT Telecom SCRL | Egyptian Company for Mobile Services (Mobinil) | 19019.0 | 93.9 |
| Jan-12 | Electrolux Counteracting Akitebolag | Olympic Group Financial Investments | 37.7 | 1.5 |
| Dec-11 | Rawasy for Real Estate Investment | Namaa for Development and Real Estate Investment Co. | 216.9 | 32.6 |
| Dec-11 | Kafela for Trade and Distribution | B-Tech | 21.4 | 9.2 |
| Dec-11 | Orascom for Telecommunication, Media | Mobinil | 866.0 | 20.0 |
| Nov-11 | Rawasy for Real Estate Investment | Namaa for Development and Real Estate Investment Co. | 445.0 | 66.9 |
| Nov-11 | Kafela for Trade and Distribution | B-Tech | 203.8 | 87.8 |
| Sep-11 | Electrolux Counteracting Akitebolag | Olympic Group Financial Investments | 2398.4 | 98.3 |
| Jan-11 | Group of Investors | Pyramids Capital Securities Brokerage | 2.0 | 10.0 |
| Jan-11 | Group of Investors | Beltone Financial Holding | 64.8 | 89.2 |
| Dec-10 | National Development Bank | El Kahera El Watania Investment | 33.9 | 24.8 |
| Aug-10 | Egyptian Holding Co. for Natural Gas (EGAS) | Natural Gas & Mining Project (Egypt Gas) | 674.2 | 80.0 |
| Aug-10 | Sharm Dreams Holding for Tourism & Hotels | Rowad Misr Tourism Investment | 62.9 | 10.1 |
| Jul-10 | Egyptian Company for Tourism & Hotels | Tourism Urbanization | 56.6 | 65.3 |
| Jan-10 | Ahli United Bank-Bahrain | Ahli United Bank-Egypt | 984.9 | 44.4 |
| Jan-10 | Soliman Group Holding for Financial Investments ^{1/} | Lord Import & Export | 82.5 | 100.0 |
| Jan-10 | Soliman Group Holding for Financial Investments ^{1/} | Lord Precision Industries | 95.7 | 96.9 |
| Jan-10 | Soliman Group Holding for Financial Investments ^{1/} | Lord International | 65.1 | 100.0 |
| Dec-09 | Samcrete For Engineering Investment | Samcrete Misr | 4071.0 | 99.6 |
| Dec-09 | Beltone Partners Holding Ltd | Beltone Financial Holding | 72.6 | 99.8 |
| Dec-09 | El Gouna Transportation | International Hotels Holdings | 1944.4 | 99.7 |
| Dec-09 | Group of Investors | Alkan Holding | 12.5 | 12.7 |
| Nov-09 | Lafarge Building Materials Trading Egypt | Lafarge Cement -Egypt | 15466.0 | 53.7 |
| Aug-09 | Olympic Group Financial Investments ^{2/} | Cairo Feeding Industries | 66.4 | 98.8 |
| Jun-09 | Orascom for Fertilizers Factories Maintenance ^{1/} | Egyptian Fertilizers Company | 3468.8 | 100.0 |
| Apr-09 | Global Investment And Management Group Limited | Mansoura for Resins and Chemicals Industries Co. | 29.1 | 69.1 |
| Apr-09 | National Development Bank | National Glass & Crystal Co. | 182.5 | 88.3 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

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

Source: Ministry of Investment.

* Preliminary. It is noteworthy that the classical privatization program was put on hold most of FY08/09 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

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

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

| The 10 Most Active Companies in Terms of Volume Traded - as of 31/01/2016 | | | | | |
|---|---|----------------------------|-----------------------|----------------------|------------------------|
| | Company Name | Volume (Million Shares) | Value (LE Million) | Open Price (LE) * | Close Price (LE) ** |
| 1 | Orascom Telecom Media and Technology Holding | 1,012.3 | 601.0 | 0.7 | 0.6 |
| 2 | Porto Group | 813.0 | 278.4 | 0.4 | 0.3 |
| 3 | Amer Group Holding | 497.9 | 196.4 | 0.5 | 0.4 |
| 4 | Palm Hills Development Company | 296.3 | 639.2 | 2.5 | 2.2 |
| 5 | Citadel Capital - Common Shares | 249.5 | 339.2 | 1.6 | 1.3 |
| 6 | Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash | 212.2 | 198.3 | 1.0 | 0.9 |
| 7 | Global Telecom Holding | 128.3 | 230.9 | 2.1 | 1.8 |
| 8 | Egyptian for Tourism Resorts | 106.3 | 79.3 | 0.8 | 0.7 |
| 9 | TMG Holding | 103.1 | 570.0 | 6.5 | 5.1 |
| 10 | Arab Cotton Ginning | 100.2 | 272.3 | 2.9 | 2.8 |

* 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 31/01/2016 | | | | | |
|---|--|----------------------------|-----------------------|-----------|-------------------------------|
| | Sector | Volume (Million Shares) | Value (LE Million) | P/E Ratio | Average Dividend Yield% |
| 1 | Real Estate | 1,525.3 | 2,239.0 | 22.0 | 3.4 |
| 2 | Financial Services (Excluding Banks) | 1,222.1 | 1,796.4 | 40.9 | 7.7 |
| 3 | Telecommunications | 1,172.9 | 1,032.3 | -24.8 | 3.3 |
| 4 | Industrial Goods, Services and Automobiles | 198.9 | 439.9 | 12.5 | 5.4 |
| 5 | Personal and Household Products | 151.7 | 471.8 | 8.3 | 6.0 |
| 6 | Travel and Leisure | 123.5 | 190.3 | 11.5 | 14.1 |
| 7 | Construction and Materials | 109.9 | 173.0 | 11.0 | 8.0 |
| 8 | Food and Beverage | 63.7 | 278.6 | 17.5 | 11.6 |
| 9 | Basic Resources | 51.9 | 313.6 | -7.1 | 14.9 |
| 10 | Banks | 50.6 | 1,546.3 | 6.6 | 16.7 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | May-15 | Jul-15 | Aug-15 | Sep-15 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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 | | Aug-15 | Sep-15 | Oct-15 | Nov-15 |
|---------------------------------------|----------------|----------------|----------------|----------------|------------------|--|------------------|------------------|------------------|------------------|
| Total Securities | 474,176 | 555,326 | 653,889 | 825,524 | 1,016,025 | | 1,030,509 | 1,036,014 | 1,051,821 | 1,067,142 |
| In Local Currency | 442,648 | 494,934 | 571,204 | 716,059 | 900,418 | | 915,618 | 920,341 | 933,489 | 952,458 |
| In Foreign Currency | 31,528 | 60,392 | 82,685 | 109,465 | 115,607 | | 114,891 | 115,673 | 118,332 | 114,684 |
| Government Sector | 412,196 | 498,309 | 593,939 | 764,012 | 953,265 | | 971,454 | 976,875 | 992,814 | 1,009,213 |
| In Local Currency (of which): | 407,814 | 461,821 | 536,155 | 678,512 | 861,935 | | 877,761 | 882,634 | 895,619 | 915,044 |
| In Foreign Currency | 4,382 | 36,488 | 57,784 | 85,500 | 91,330 | | 93,693 | 94,241 | 97,195 | 94,169 |
| CBE Notes (In Local Currency) | - | - | - | - | - | | - | - | - | - |
| Public Business Sector | 980 | 714 | 505 | 527 | 383 | | 343 | 341 | 365 | 331 |
| In Local Currency | 980 | 714 | 505 | 527 | 383 | | 343 | 341 | 365 | 331 |
| In Foreign Currency | - | - | - | - | - | | - | - | - | - |
| Private Business Sector | 39,239 | 37,018 | 39,044 | 41,087 | 47,492 | | 46,874 | 46,686 | 46,849 | 46,210 |
| In Local Currency | 33,764 | 32,310 | 34,469 | 36,938 | 38,021 | | 37,435 | 37,279 | 37,418 | 36,995 |
| In Foreign Currency | 5,475 | 4,708 | 4,575 | 4,149 | 9,471 | | 9,439 | 9,407 | 9,431 | 9,215 |
| Foreign Sector | 21,761 | 19,285 | 20,401 | 19,898 | 14,885 | | 11,838 | 12,112 | 11,793 | 11,388 |
| In Local Currency | 90 | 89 | 75 | 82 | 79 | | 79 | 87 | 87 | 88 |
| In Foreign Currency | 21,671 | 19,196 | 20,326 | 19,816 | 14,806 | | 11,759 | 12,025 | 11,706 | 11,300 |

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37) : Net Foreign Direct Investments By Countries

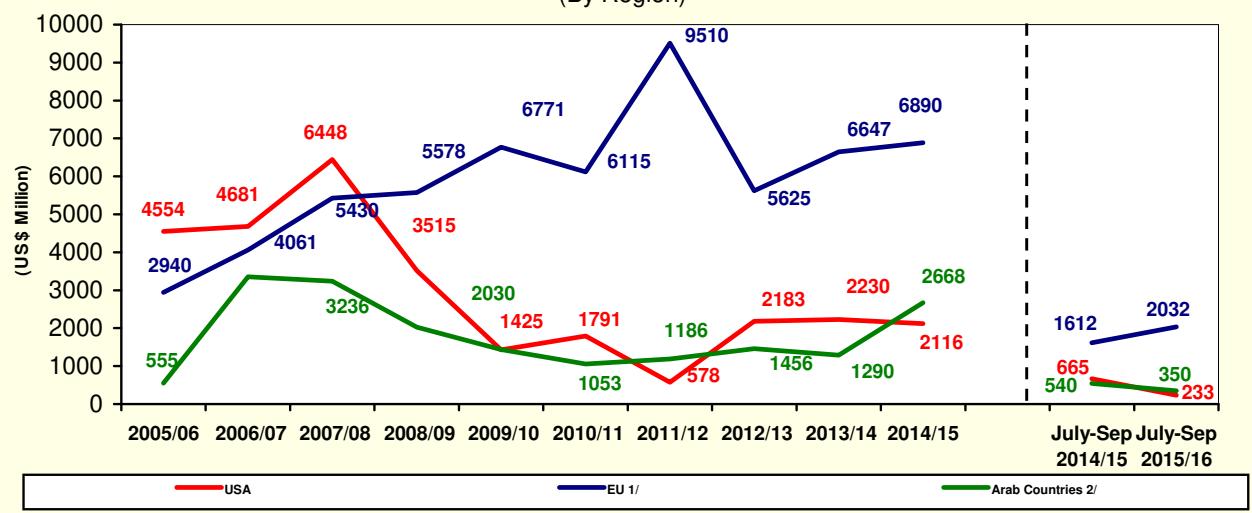
(US\$ Million)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|--------------|--------------|--------------|--------------|------------------------|-----------------------|--------------------------|------------------------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2014/2015* July-Sep | 2014/2015* Jan-Mar | 2014/2015* April-June | 2015/2016* July-Sep |
| Total Net Foreign Direct Investment | 2189 | 3982 | 3753 | 4119 | 5919 | 1321 | 2948 | 690 | 1386 |
| I. Inflows (Of which) | 9574 | 11768 | 10274 | 10893 | 12545 | 3007 | 4484 | 2596 | 2933 |
| USA | 1791 | 578 | 2183 | 2230 | 2116 | 665 | 509 | 377 | 233 |
| Germany | 275 | 203 | 186 | 194 | 190 | 57 | 60 | 39 | 62 |
| France | 227 | 316 | 266 | 347 | 230 | 47 | 45 | 81 | 49 |
| U.K. | 4307 | 5820 | 3997 | 5116 | 4988 | 1259 | 1682 | 1101 | 1399 |
| Spain | 47 | 61 | 30 | 6 | 28 | 4 | 10 | 8 | 4 |
| Netherlands | 146 | 409 | 164 | 192 | 182 | 23 | 58 | 77 | 204 |
| Saudi Arabia | 206 | 240 | 192 | 284 | 649 | 144 | 351 | 101 | 60 |
| U.A.E | 411 | 560 | 481 | 401 | 1383 | 254 | 844 | 154 | 146 |
| Kuwait | 59 | 64 | 46 | 130 | 237 | 12 | 50 | 149 | 29 |
| Bahrain | 66 | 153 | 263 | 194 | 137 | 36 | 30 | 29 | 50 |
| Oman | 12 | 13 | 11 | 13 | 12 | 1 | 9 | 1 | 9 |
| Switzerland | 159 | 125 | 115 | 95 | 165 | 24 | 50 | 56 | 37 |
| Other Countries | 1871 | 2497 | 2339 | 1691 | 2229 | 481 | 787 | 424 | 651 |
| II. Outflows | -7386 | -7786 | -6520 | -6774 | -6625 | -1685 | -1536 | -1906 | -1548 |

Source: Central Bank of Egypt.

* Preliminary.

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



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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Table (38) : Balance of Payments - Current Account

Annual Profile

(US\$ Million)

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

Source: Central Bank of Egypt.

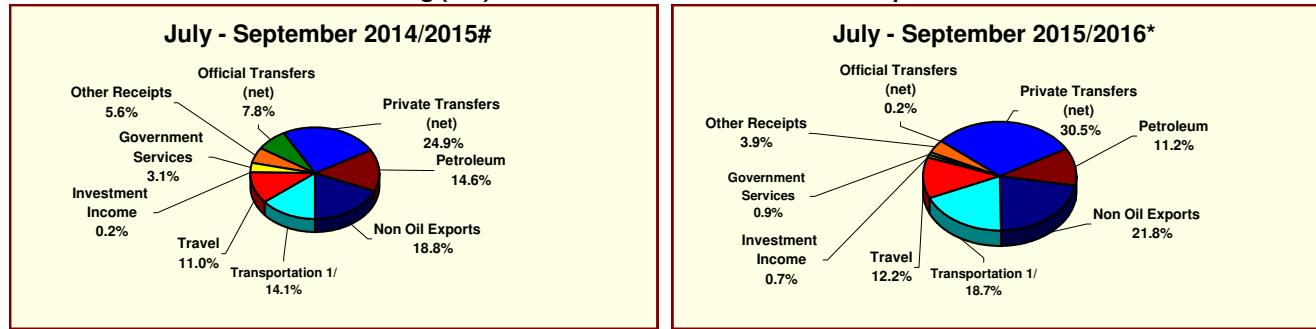
* Preliminary.

Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

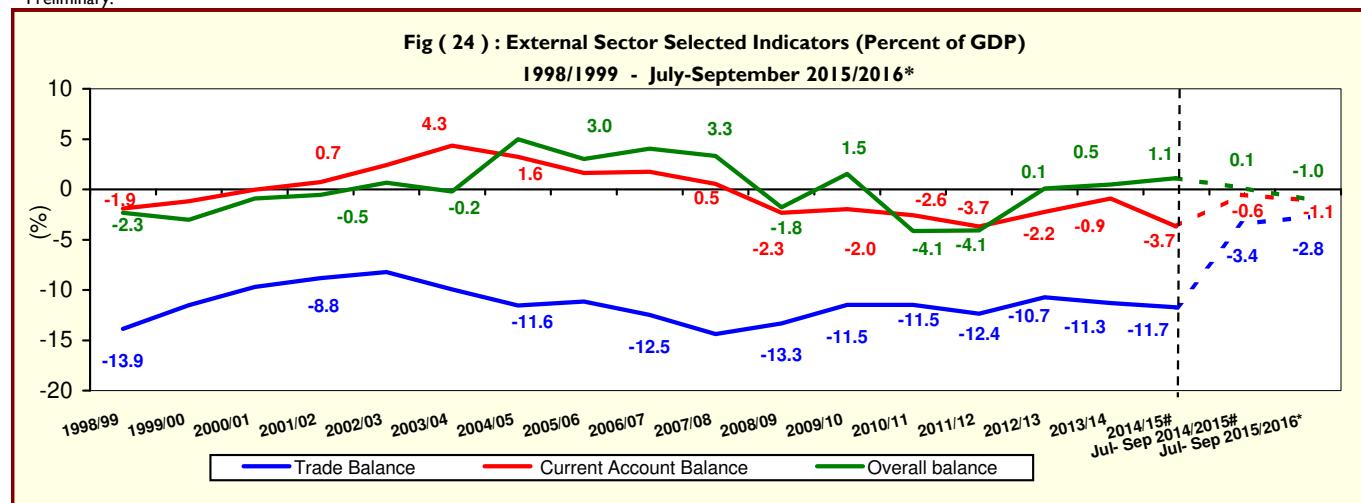
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

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

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

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

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

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

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

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

* Preliminary.

Data revised by the CBE.

() Percent change over same period in previous year.

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

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

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

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

(LE Million)

| Code | | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | July- | July- |
|------|--|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------|
| | | | | | | | December 2014/15* | December 2015/16* |
| | Overall Balance | -183,937 | -202,950 | -267,444 | -270,252 | -270,556 | -122,168 | -204,384 |
| | | (8.7) | (10.3) | (31.8) | (1.0) | (0.1) | | (67.3) |
| 111 | Primary Foodstuffs (for Industry) | -23,878 | -28,618 | -31,102 | -24,675 | -23,075 | -10,746 | -13,715 |
| 112 | Primary Foodstuffs (for consumption) | 843 | -1,299 | -2,046 | -3,607 | 504 | -2,023 | -387 |
| 121 | Manufactured Foodstuffs (for Industry) | -11,049 | -24,745 | -10,968 | -5,877 | -5,637 | -1,212 | -4,097 |
| 122 | Manufactured Foodstuffs (for consumption) | -8,891 | -11,549 | -11,991 | -10,170 | -15,307 | -2,838 | -10,421 |
| 21 | Primary Industrial Inputs | -21,980 | -28,363 | -25,244 | -14,014 | -19,951 | -10,738 | -11,423 |
| 22 | Primary Manufactured Inputs | -53,921 | -63,569 | -74,911 | -74,820 | -89,787 | -33,759 | -62,497 |
| 31 | Fuel and oil (crude) | 16,511 | 21,396 | 11,065 | -6,747 | 8,153 | 1,048 | 2,902 |
| 32 | Manufactured Fuels, Oil (Other) | 4,172 | -453 | -15,054 | -22,683 | -17,052 | -14,692 | -27,610 |
| 41 | Capital goods, except transport equipment | -37,515 | -25,432 | -41,299 | -44,394 | -46,774 | -21,246 | -38,127 |
| 42 | Spare parts and accessories for capital goods | -16,262 | -15,246 | -19,457 | -20,683 | -23,273 | -10,555 | -12,322 |
| 51 | Passenger motor cars | -7,323 | -6,900 | -8,752 | -6,602 | -16,719 | -5,243 | -13,363 |
| 52 | Motor cars (other) | -7,555 | -6,072 | -7,525 | -6,270 | -5,859 | -2,498 | -5,549 |
| 53 | Spare parts and accessories for transportation | -12,526 | -11,553 | -15,880 | -15,294 | -15,891 | -5,400 | -9,996 |
| 61 | Durable consumption goods | -1,084 | 718 | -2,570 | -3,354 | 9,104 | 3,246 | 14,346 |
| 62 | Semi-durable consumption goods | 1,031 | 2,550 | -128 | 2,745 | 1,386 | 1,426 | -2,725 |
| 63 | Non-Durable consumption goods | -4,438 | -3,726 | -11,755 | -14,912 | -10,004 | -6,884 | -8,330 |
| 7 | Other Commodities | -74 | -90 | 173 | 1,106 | -375 | -53 | -1,071 |

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)

| Code | | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | (LE Million) | |
|------|--|----------------|----------------|----------------|----------------|----------------|------------------------|------------------------|
| | | | | | | | July-December 2014/15* | July-December 2015/16* |
| | Total Exports | 143,089 | 159,939 | 160,549 | 175,935 | 185,220 | 97,100 | 91,746 |
| | | (105.4) | (11.8) | (0.4) | (9.6) | (5.3) | | -(5.51) |
| 111 | Primary Foodstuffs (for Industry) | 750 | 668 | 577 | 303 | 3,480 | 2,271 | 475 |
| 112 | Primary Foodstuffs (for consumption) | 7,444 | 7,712 | 8,284 | 7,781 | 12,116 | 3,543 | 6,195 |
| 121 | Manufactured Foodstuffs (for Industry) | 1,550 | 1,680 | 1,443 | 1,672 | 4,434 | 2,985 | 1,100 |
| 122 | Manufactured Foodstuffs (for consumption) | 6,419 | 7,874 | 6,768 | 5,511 | 9,013 | 6,294 | 5,595 |
| 21 | Primary Industrial Inputs | 7,013 | 5,520 | 6,404 | 12,538 | 5,944 | 2,758 | 2,528 |
| 22 | Primary Manufactured Inputs | 53,550 | 61,687 | 63,644 | 60,878 | 64,012 | 35,961 | 28,615 |
| 31 | Fuel and oil (crude) | 20,181 | 28,601 | 34,279 | 41,984 | 26,155 | 18,690 | 10,001 |
| 32 | Manufactured Fuels, Oil (Other) | 20,450 | 18,668 | 16,940 | 19,400 | 10,256 | 2,890 | 4,367 |
| 41 | Capital goods, except transport equipment | 2,650 | 1,619 | 1,228 | 1,451 | 3,541 | 1,871 | 1,892 |
| 42 | Spare parts and accessories for capital goods | 825 | 963 | 946 | 1,496 | 1,059 | 562 | 675 |
| 51 | Passenger motor cars | 250 | 415 | 346 | 806 | 75 | 51 | 42 |
| 52 | Motor cars (other) | 1,500 | 975 | 956 | 813 | 4,132 | 1,225 | 1,082 |
| 53 | Spare parts and accessories for transportation | 1,119 | 1,770 | 904 | 1,026 | 1,696 | 3,095 | 698 |
| 61 | Durable consumption goods | 3,538 | 4,720 | 3,521 | 3,183 | 15,865 | 6,486 | 18,379 |
| 62 | Semi-durable consumption goods | 8,125 | 8,494 | 8,476 | 10,307 | 12,302 | 5,435 | 5,394 |
| 63 | Non-Durable consumption goods | 7,619 | 8,530 | 5,587 | 5,613 | 10,943 | 2,895 | 4,637 |
| 7 | Other Commodities | 108 | 42 | 247 | 1,173 | 196 | 88 | 71 |

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 | | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | July- | July- |
|------|--|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|
| | | | | | | | December 2014/15* | December 2015/16* |
| | Total Imports | 327,026 | 362,889 | 427,993 | 446,187 | 455,776 | 219,268 | 296,130 |
| | | (36.9) | (11.0) | (17.9) | (4.3) | (2.1) | | (35.1) |
| 111 | Primary Foodstuffs (for Industry) | 24,628 | 29,286 | 31,679 | 24,978 | 26,555 | 13,017 | 14,190 |
| 112 | Primary Foodstuffs (for consumption) | 6,600 | 9,010 | 10,331 | 11,388 | 11,611 | 5,566 | 6,582 |
| 121 | Manufactured Foodstuffs (for Industry) | 12,599 | 26,425 | 12,411 | 7,549 | 10,071 | 4,197 | 5,198 |
| 122 | Manufactured Foodstuffs (for consumption) | 15,310 | 19,423 | 18,759 | 15,681 | 24,320 | 9,132 | 16,016 |
| 21 | Primary Industrial Inputs | 28,992 | 33,883 | 31,647 | 26,552 | 25,895 | 13,496 | 13,951 |
| 22 | Primary Manufactured Inputs | 107,471 | 125,256 | 138,555 | 135,699 | 153,799 | 69,719 | 91,112 |
| 31 | Fuel and oil (crude) | 3,670 | 7,205 | 23,214 | 48,731 | 18,002 | 17,642 | 7,099 |
| 32 | Manufactured Fuels, Oil (Other) | 16,278 | 19,121 | 31,995 | 42,083 | 27,308 | 17,582 | 31,977 |
| 41 | Capital goods, except transport equipment | 40,165 | 27,051 | 42,527 | 45,845 | 50,316 | 23,118 | 40,019 |
| 42 | Spare parts and accessories for capital goods | 17,087 | 16,209 | 20,403 | 22,179 | 24,332 | 11,117 | 12,997 |
| 51 | Passenger motor cars | 7,573 | 7,316 | 9,098 | 7,408 | 16,794 | 5,293 | 13,404 |
| 52 | Motor cars (other) | 9,055 | 7,047 | 8,480 | 7,083 | 9,991 | 3,723 | 6,631 |
| 53 | Spare parts and accessories for transportation | 13,645 | 13,323 | 16,784 | 16,320 | 17,586 | 8,496 | 10,694 |
| 61 | Durable consumption goods | 4,621 | 4,001 | 6,091 | 6,538 | 6,761 | 3,241 | 4,032 |
| 62 | Semi-durable consumption goods | 7,094 | 5,944 | 8,604 | 7,562 | 10,916 | 4,009 | 8,119 |
| 63 | Non-Durable consumption goods | 12,057 | 12,256 | 17,342 | 20,525 | 20,947 | 9,779 | 12,967 |
| 7 | Other Commodities | 182 | 133 | 75 | 68 | 571 | 141 | 1,142 |

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | (US\$ Millions) July - September 2015/16* |
|--------------------|---------|---------|---------|---------|----------|---|
| Total Oil Exports | 12,136 | 11,225 | 13,023 | 12,452 | 8,705 | 1,577 |
| Crude Petroleum | 5,662 | 5,211 | 7,303 | 7,714 | 6,164 | 1,125 |
| Petroleum Products | 6,474 | 6,014 | 5,720 | 4,738 | 2,541 | 452 |

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | July-December 2015/16* |
|---|---------|---------|---------|---------|----------|---------------------------|
| Total Arrivals (in Thousands) | 11,931 | 10,952 | 12,213 | 7,967 | 10,242 | 4,537 |
| Total Number of Tourist Nights (in Thousands) | 124,571 | 131,768 | 142,432 | 72,919 | 99,256 | 38,269 |
| Average Number of Nights (per Tourist) | 10.4 | 12.0 | 11.7 | 9.2 | 9.7 | 8.4 |
| Tourism Income (US\$ Millions) | 10,589 | 9,419 | 9,748 | 5,073 | 7,370 | -- |
| Tourism Income over Tourist Nights (Dollar per night) | 85 | 71 | 68 | 70 | 74 | -- |

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | July-December 2015/16* |
|---------------------------------------|---------|---------|---------|---------|---------|---------------------------|
| Total Number of Vessels ^{1/} | 18,050 | 17,664 | 16,664 | 16,744 | 17,544 | 8,927 |
| Net Tonnage (Million Tons) | 897 | 939 | 912 | 931 | 992 | 510 |
| Receipts (US\$ Millions) | 5,053 | 5,208 | 5,032 | 5,369 | 5,362 | -- |

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | (US\$ Million) July - September 2015/16* |
|--|---------------|---------------|---------------|---------------|---------------|--|
| Total Exports | 26,993 | 25,072 | 26,988 | 26,119 | 22,058 | 4,646 |
| European Union | 11,437 | 9,071 | 8,904 | 10,134 | 7,441 | 1,616 |
| Other European Countries | 1,705 | 1,419 | 1,756 | 1,371 | 1,267 | 251 |
| United States | 3,600 | 3,431 | 3,758 | 2,510 | 2,207 | 424 |
| Arab Countries | 4,865 | 5,324 | 5,161 | 5,469 | 5,556 | 1,308 |
| Asian Countries (Excluding Arab Countries) | 4,026 | 4,620 | 4,913 | 3,485 | 3,090 | 557 |
| African Countries (Excluding Arab Countries) | 543 | 499 | 440 | 476 | 499 | 125 |
| Australia | 15 | 22 | 22 | 16 | 26 | 6 |
| Other Countries and Regions | 610 | 578 | 1,884 | 2,476 | 1,462 | 298 |

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

| | Real GDP (%Change) | Real GDP Per Capita (%change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods & Services(% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) ^{1/} |
|--|-----------------------|-------------------------------------|---|---------------------------------|----------------------------------|---|----------------------------|---|
| I- World Bank: (Lower Middle Income Group)^{2/} | | | | | | | | |
| Egypt^{3/} | | | | | | | | |
| 2008 | 7.2 | 5.0 | -6.8 | 11.7 | 0.5 | 34.8 | 20.1 | 3.9 |
| 2009 | 4.7 | 2.4 | -6.9 | 16.2 | -2.3 | 25.9 | 16.9 | 5.2 |
| 2010 | 5.1 | 2.8 | -8.1 | 11.7 | -2.0 | 21.7 | 15.9 | 4.5 |
| 2011 | 1.8 | -0.6 | -9.8 | 11.1 | -2.6 | 20.7 | 15.2 | 4.5 |
| 2012 | 2.2 | -0.03 | -10.6 | 8.6 | -3.9 | 17.5 | 13.2 | 4.5 |
| 2013 | 2.1 | -0.01 | -13.7 | 6.9 | -2.1 | 17.7 | 17.3 | 4.6 |
| Group Average | | | | | | | | |
| 2009 | 5.0 | -- | -- | 4.1 | -- | 25.4 | 27.5 | -- |
| 2010 | 7.8 | -- | -- | 5.3 | -- | 27.3 | 25.2 | -- |
| 2011 | 5.5 | -- | -- | 7.3 | -- | 29.0 | 24.9 | -- |
| 2012 | 4.0 | -- | -- | 4.6 | -- | 27.6 | -- | -- |
| Philippines | | | | | | | | |
| 2009 | 1.1 | -0.5 | -4.1 | 4.1 | 5.6 | 32.2 | 38.3 | 10.3 |
| 2010 | 7.6 | 5.8 | -3.7 | 3.9 | 4.5 | 34.8 | 36.9 | -- |
| 2011 | 3.6 | 1.9 | -- | 4.6 | 3.1 | 32.0 | 33.9 | -- |
| 2012 | 6.8 | 5.0 | -- | 3.2 | 2.8 | 30.8 | -- | -- |
| India | | | | | | | | |
| 2009 | 8.5 | 7.1 | -7.5 | 10.9 | -1.9 | 20.0 | 18.8 | -- |
| 2010 | 10.5 | 9.1 | -- | 12.0 | -3.1 | 21.9 | 17.0 | -- |
| 2011 | 6.3 | 5.0 | -- | 8.9 | -3.2 | 23.9 | 17.9 | -- |
| 2012 | 3.2 | 1.9 | -- | 9.3 | -- | 23.8 | -- | -- |
| Morocco | | | | | | | | |
| 2009 | 4.8 | 3.6 | -2.2 | 1.0 | -5.5 | 28.7 | 27.1 | -- |
| 2010 | 3.6 | 2.4 | -4.2 | 1.0 | -4.3 | 33.2 | 29.0 | -- |
| 2011 | 5.0 | 3.6 | -- | 0.9 | -8.1 | 35.6 | 29.3 | -- |
| 2012 | 2.7 | 1.2 | -- | 1.3 | -10.0 | 36.2 | -- | -- |
| II- IMF Classification: (Middle East and North Africa)^{4/} | | | | | | | | |
| Egypt^{3/} | | | | | | | | |
| 2008 | 7.2 | 5.0 | -6.8 | 11.7 | 0.5 | 34.8 | 20.1 | 3.9 |
| 2009 | 4.7 | 2.4 | -6.9 | 16.2 | -2.3 | 25.9 | 16.9 | 5.2 |
| 2010 | 5.1 | 2.8 | -8.1 | 11.7 | -2.0 | 21.7 | 15.9 | 4.5 |
| 2011 | 1.8 | -0.6 | -9.8 | 11.1 | -2.6 | 20.7 | 15.2 | 4.5 |
| 2012 | 2.2 | -0.03 | -10.6 | 8.6 | -3.9 | 17.5 | 13.2 | 4.5 |
| 2013 | 2.1 | -0.01 | -13.7 | 6.9 | -2.1 | 17.7 | 17.3 | 4.6 |
| Group Average | | | | | | | | |
| 2009 | 2.8 | -0.5 | -- | 5.6 | 1.7 | -- | 32.1 | 19.5 |
| 2010 | 5.2 | -- | -- | 9.1 | 6.5 | -- | 28.7 | 17.2 |
| 2011 | 3.9 | -- | -- | 10.0 | 13.3 | -- | 25.5 | 15.3 |
| 2012 | 4.6 | -- | -- | 12.5 | 12.1 | -- | 24.4 | -- |
| 2013 | 2.3 | -- | -- | 10.8 | 9.4 | -- | 25.5 | -- |
| Iran | | | | | | | | |
| 2009 | 4.0 | 2.5 | -- | 10.4 | 2.6 | -- | 6.0 | -- |
| 2010 | 5.9 | 4.3 | -- | 19.9 | 6.5 | -- | 5.3 | -- |
| 2011 | 3.0 | 1.9 | -- | 21.8 | 12.0 | -- | -- | -- |
| 2012 | -1.9 | -3.1 | -- | 41.2 | 5.0 | -- | -- | -- |
| 2013 | -1.5 | -2.7 | -- | 35.0 | 3.1 | -- | -- | -- |
| Jordan | | | | | | | | |
| 2009 | 5.5 | 3.2 | -8.5 | 2.7 | -3.3 | -- | 21.7 | -- |
| 2010 | 2.3 | 0.1 | -5.4 | 6.1 | -5.3 | -- | 21.6 | -- |
| 2011 | 2.6 | 0.3 | -- | 3.3 | -12.0 | -- | -- | -- |
| 2012 | 2.8 | 0.5 | -- | 7.2 | -18.1 | -- | -- | -- |
| 2013 | 3.3 | 0.9 | -- | 3.2 | -9.9 | -- | -- | -- |

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

Table (51) : Market Performance

| Market Indices Performance (31 January 2016) | | | | | |
|---|--------|--------|--------|--------|----------|
| | Open | High | Low | Close | % Change |
| EGX 30 (LE) | 7006.0 | 7114.0 | 5526.0 | 5992.7 | -14.5% |
| EGX 30 (US\$) | 3076.1 | 3123.5 | 2426.3 | 2631.2 | -14.5% |
| EGX 70 | 378.7 | 385.7 | 324.0 | 356.4 | -5.9% |
| EGX 100 | 790.6 | 796.5 | 673.2 | 715.6 | -9.5% |
| S&P / EGX ESG | 1010.6 | 1038.0 | 816.8 | 891.5 | -11.8% |
| EGX 20 Capped | 7074.6 | 7117.8 | 5424.4 | 6054.3 | -14.4% |
| Nile Index | 583.2 | 587.4 | 539.7 | 546.9 | -6.2% |

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

| Institutions | Egyptians | | Arabs | | Non Arabs | |
|--------------|----------------------|----------------------|--------------------|--------------------|--------------------|----------------------|
| | Buy | Sell | Buy | Sell | Buy | Sell |
| Banks | 61,025,258 | 54,603,106 | 12,117,525 | 4,139,619 | 109,013,468 | 447,185,357 |
| Companies | 409,076,569 | 297,029,902 | 364,959,412 | 357,430,018 | 325,426,991 | 299,625,854 |
| Funds | 131,254,734 | 186,715,847 | 31,141,955 | 15,643,400 | 442,875,548 | 683,396,844 |
| Portfolio | 417,908,268 | 617,839,878 | | 616,800 | 1,714,156 | 1,088,984 |
| Others | 10,266,562 | 40,910,605 | 166,144 | 195,880,872 | 13,231,351 | 17,972,812 |
| Total | 1,029,531,391 | 1,197,099,337 | 408,385,036 | 573,710,709 | 892,261,514 | 1,449,269,850 |

Source: The Egyptian Stock Exchange Monthly Bulletin.