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Prepared by:

Sara Eid

Senior Economist - Chief Editor
Assistant Director for Publications

Hazem Mahmoud	Economist
Nadine Fahmy	Economist
Fatma El-Ashmawy	Economic Analyst
Karim Nassar	Economic Analyst
Rana Lymouna	Economic Analyst
Olfat Hamdy	Economic Researcher
Ibrahim Hassan	Layout
Sherif Helmy	Layout

Ministry of Finance Towers

Extension of Ramsis Street
Cairo, Egypt

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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.

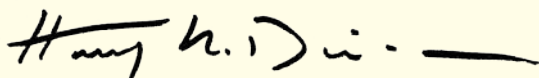
Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

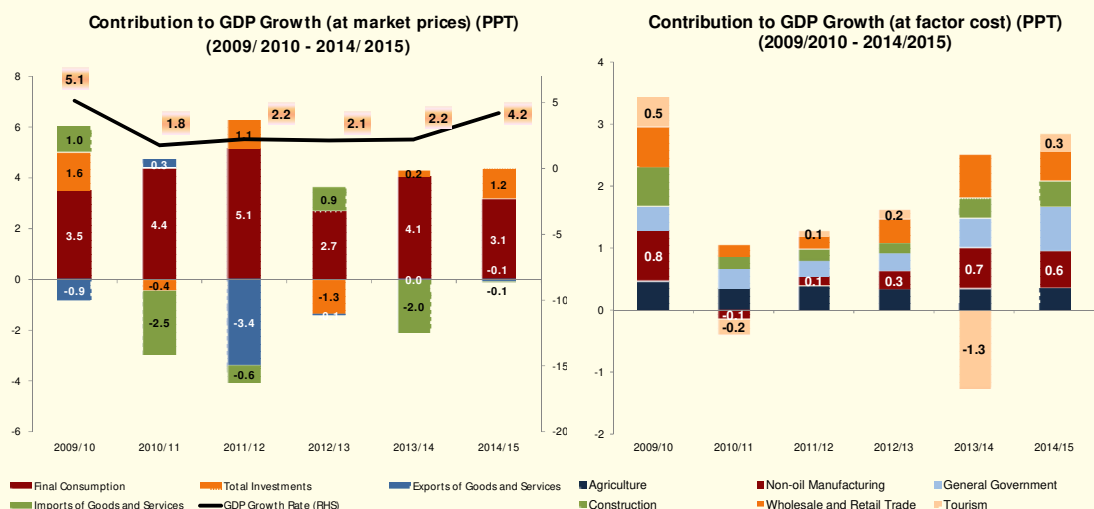
deficit to record US\$ 4 billion (-1.3 percent of GDP), compared to a lower deficit of US\$ 1.6 billion (-0.6 percent of GDP) during Q1-FY14/15. On the other hand, **the capital and financial account** witnessed net inflows of US\$ 1.5 billion (0.5 percent of GDP) during the period of study, compared 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.

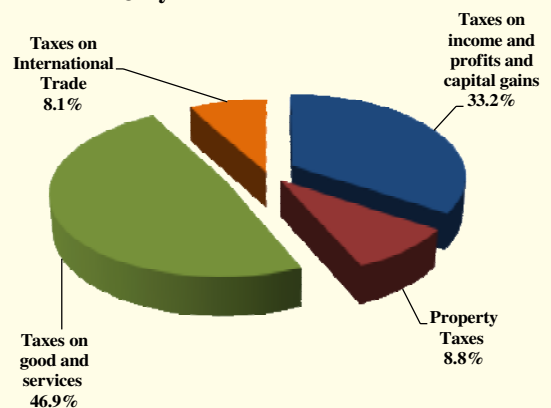
July- December 14/ 15 Budget Deficit	July- December 15/ 16 Budget Deficit
LE 132 billion (5.4 percent of GDP)	LE 167.8 billion (5.9 percent of GDP)
Revenues	Revenues
LE 163.6 billion (6.7 percent of GDP)	LE 192.2 billion (6.8 percent of GDP)
Expenditure	Expenditure
LE 287.4 billion (11.8 percent of GDP)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

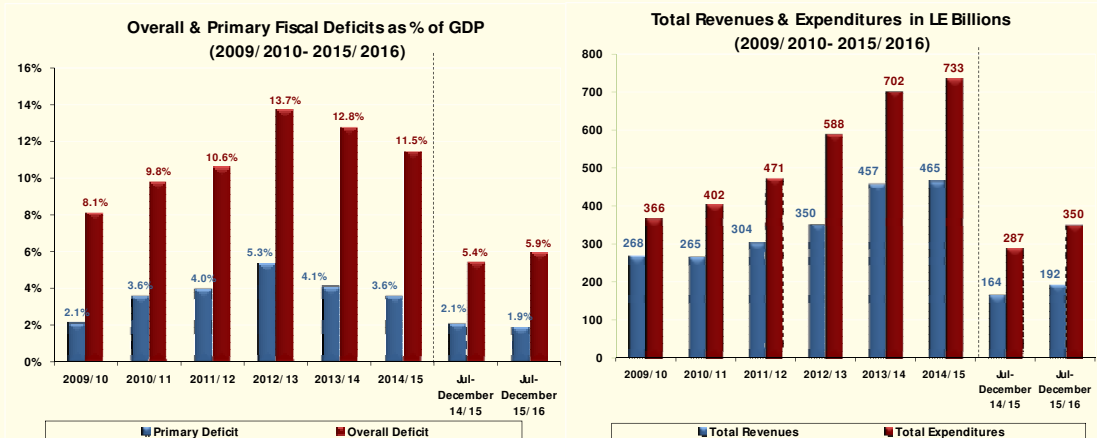
Taxes on International Trade increased by LE 1.6 billion (16.7 percent growth) to reach LE 11.3 billion (0.4 percent of GDP).

- 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.

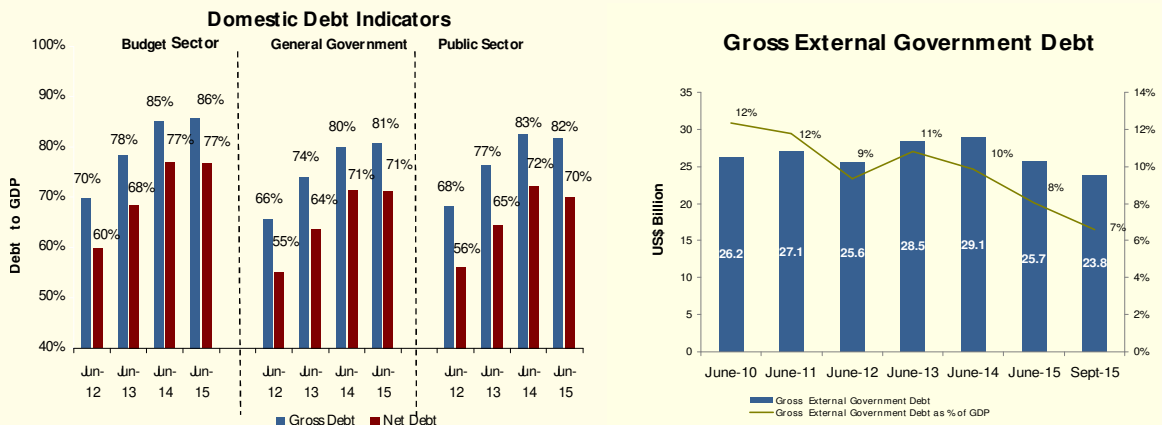
- The increase in **purchases of non-financial assets (investments)** by LE 4.4 billion (0.7 percent growth), representing 26.2 percent of GDP to reach LE 21.1 billion.

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.

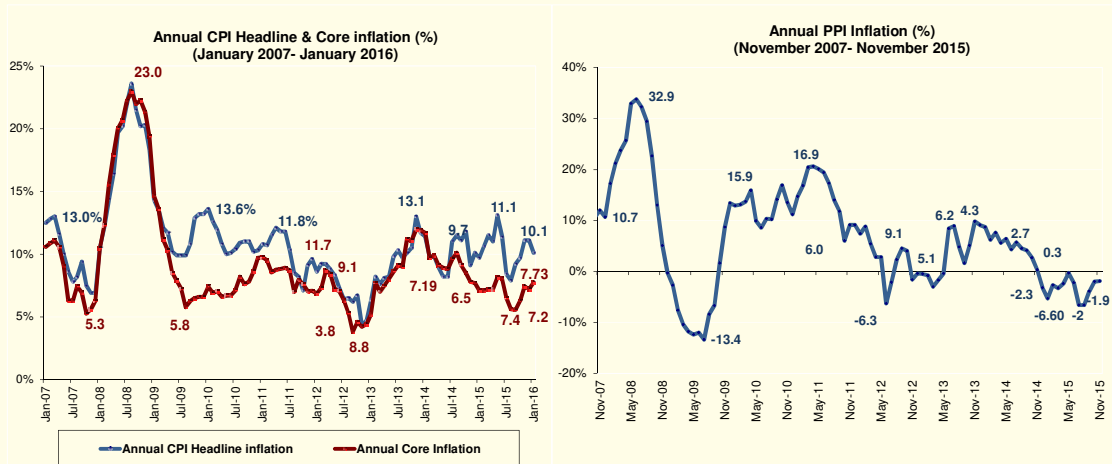
Total deposits annual growth – excluding deposits at the CBE – increased at a slower pace by 23.5 percent y-o-y (LE 1880.9 billion) at the end of November 2015, compared to 25.2 percent at end of October 2015. Out of total deposits, 84.4 percent belonged to the non-government sector. Moreover, annual 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 10.6 percent 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.

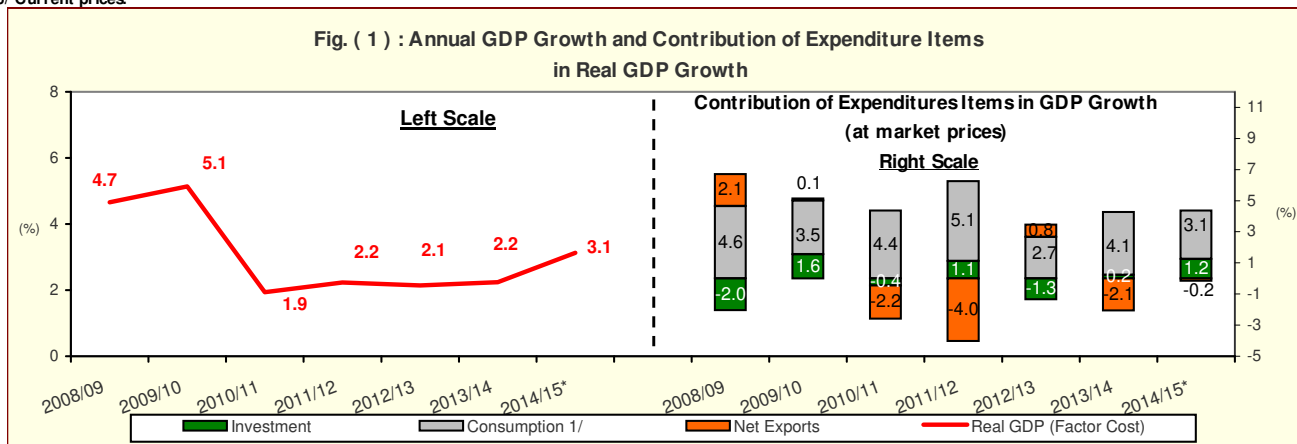
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



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.

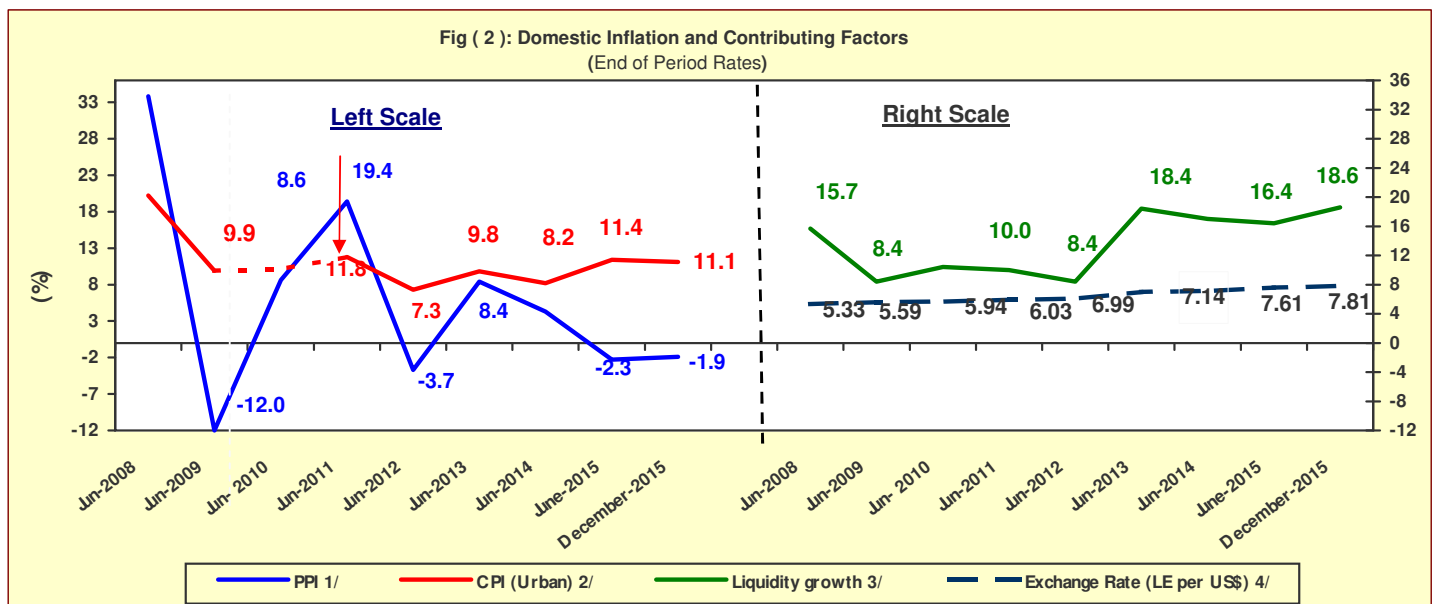
3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for 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
<u>E. Fiscal Sector</u> ^{3/}								
<u>i. Budget Sector (LE Millions)</u> ^{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
<u>ii. Budget Sector</u> ^{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	--	--	--
<u>iv - As Percent of GDP</u> ^{8/}								
<u>Budget Sector</u> ^{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
<u>General Government</u> ^{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).

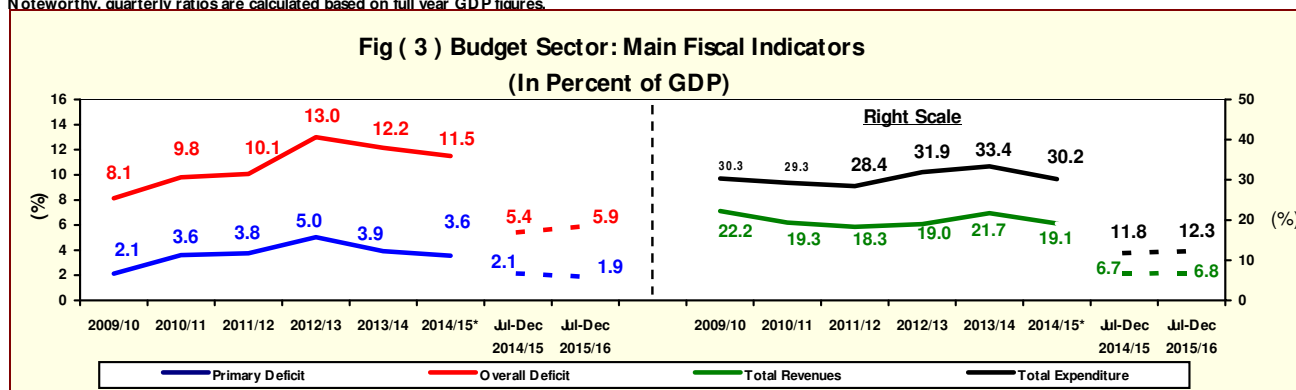
4/ Includes Central Administration and Local Governments, and Public Services Authorities.

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.



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:									
(In LE Million , End of Period Stock)	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
	(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	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	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	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)
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
	(13.3)	(17.9)	(16.2)	(25.5)	(16.0)	(15.9)	(18.8)	(20.5)	(19.5)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
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) 9/									
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.

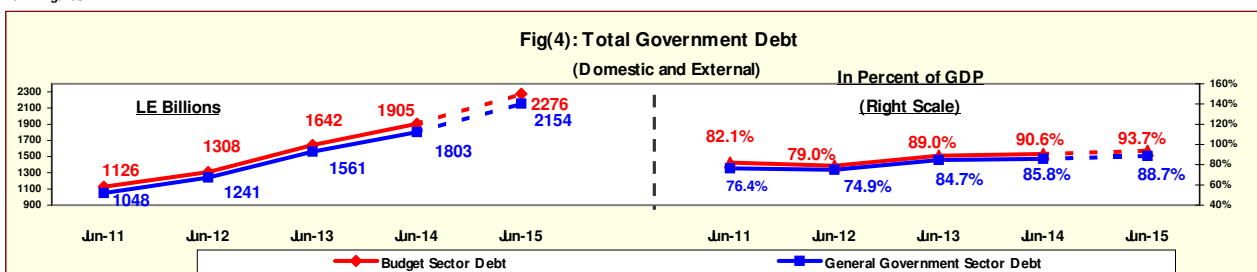
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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.

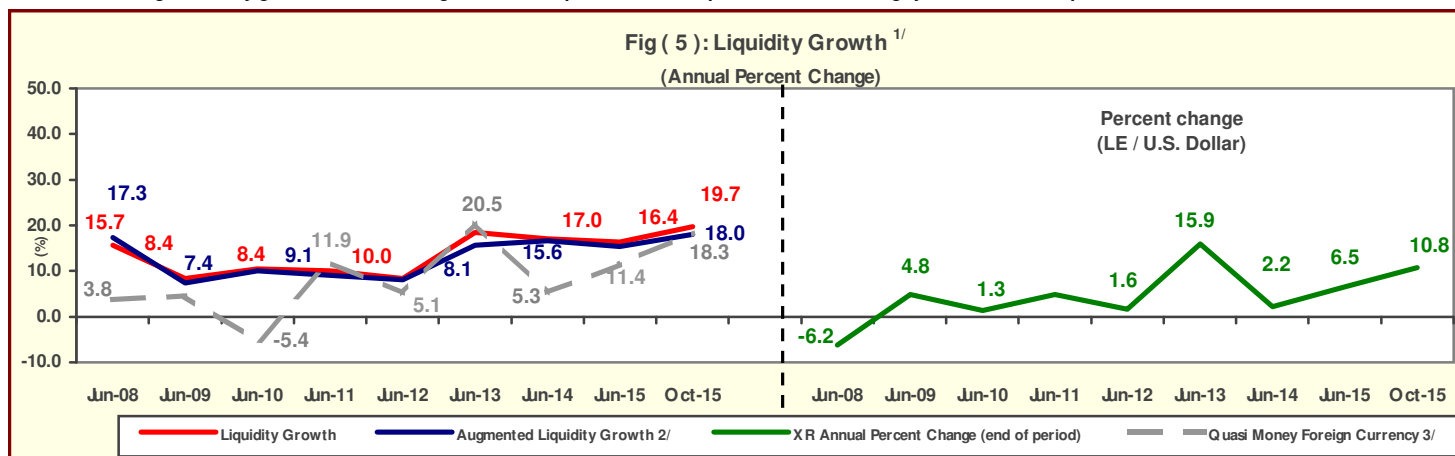
5/ Excludes deposits/loans held /provided by CBE.

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.



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* ^{/2}
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.

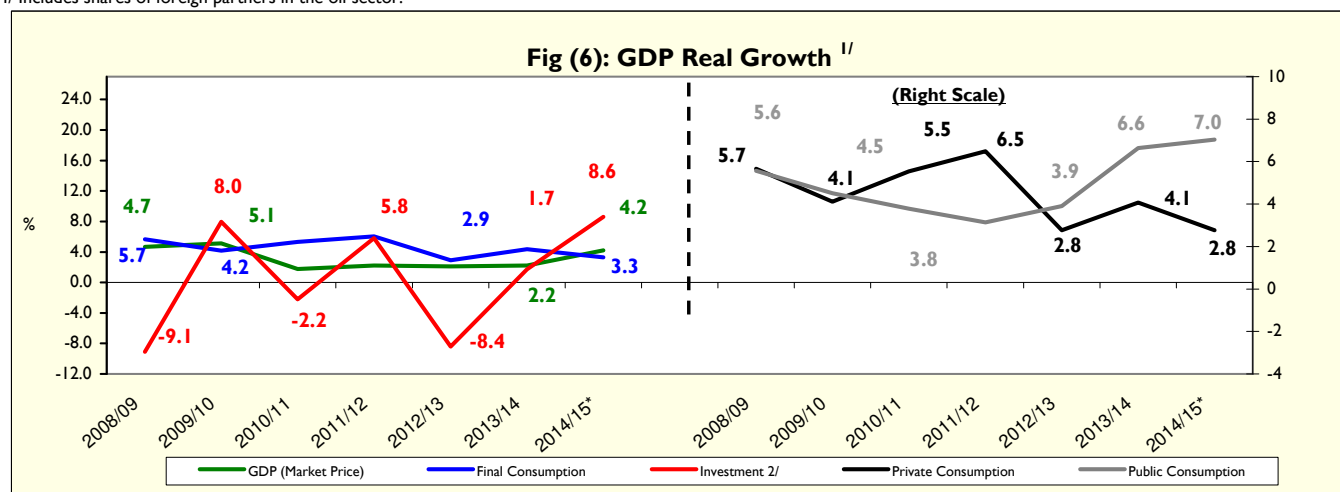
() Percent change over same period in the previous year.

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/}**

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
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

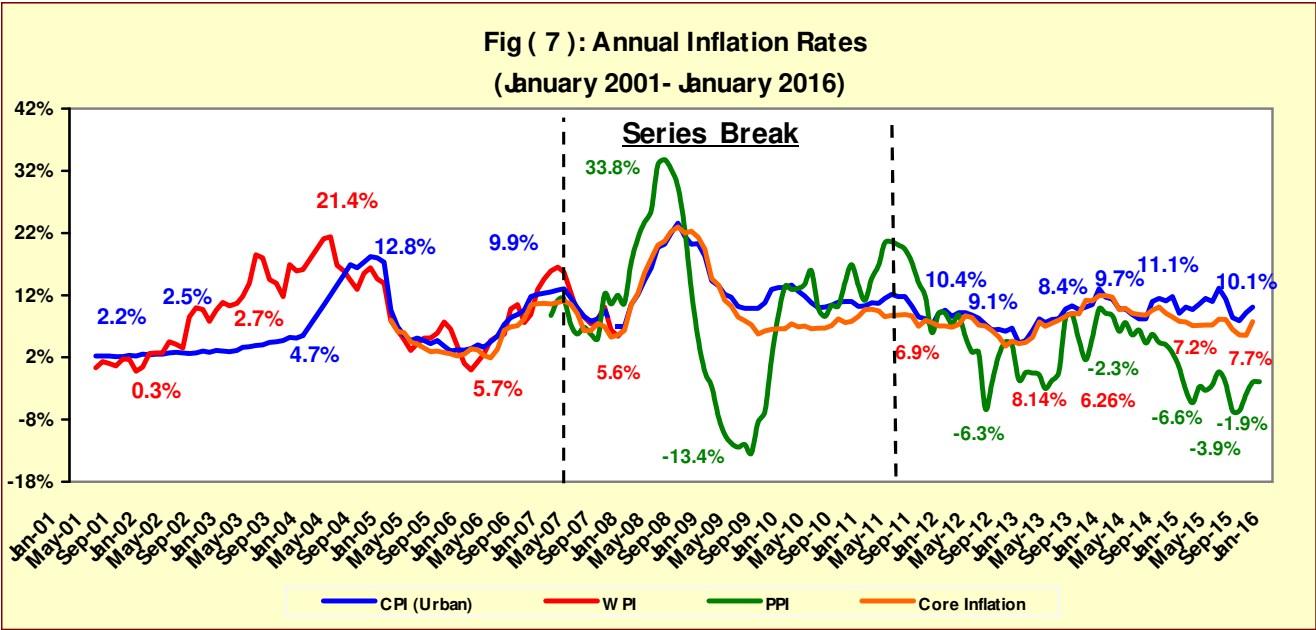
	2013				2014				2015				2016			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	
February	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	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 .

DOMESTIC PRICES

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 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.

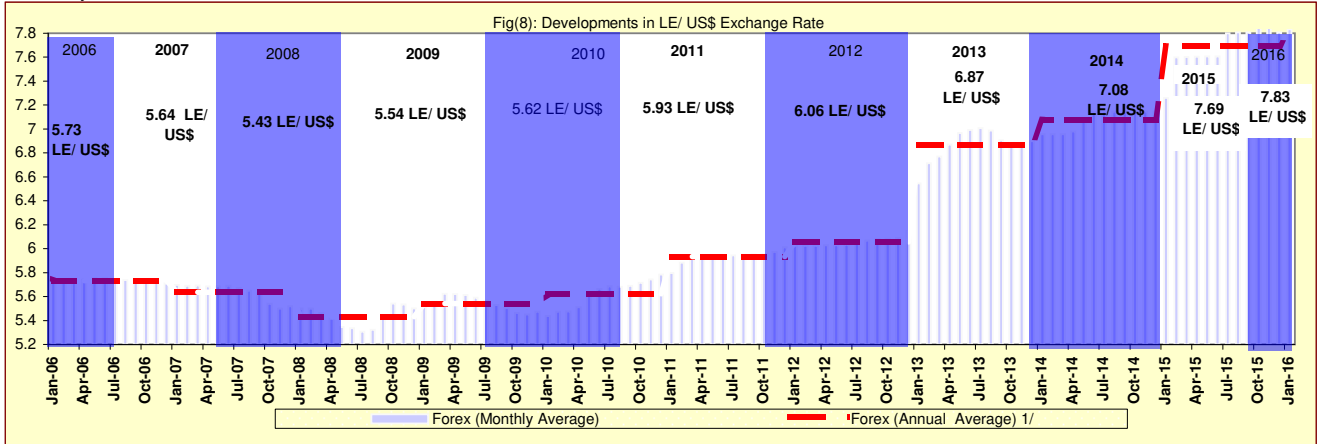
Table (9) : Exchange Rates

	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.



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/}	General Government ^{3/}	Budget Sector ^{2/}	General Government ^{3/}	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	260289	305,957	422,427
Grants	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95856	25,437	2,208
Other Revenues	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163304	133,847	197,641
Total Expenditures	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	733,350	864,564
W ages and Salaries	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180829	198,468	218,108
Purchases of Goods and Services	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27556	31,276	41,432
Interest Payments	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159330	193,008	244,044
Subsidies, Grants and Social benefits	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298002	198,569	231,221
Other Expenditures	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41209	50,279	54,799
Purchases of Non-Financial assets	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52921	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	14317	11,321	8,806
Overall Fiscal Deficit	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	279,430	251,093
Memorandum items:										
Overall Deficit/ GDP (%) ^{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 interrelations between the three bodies.

4/ Overall deficit excluding net acquisition of financial assets.

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

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

(LE Millions)

	Budget	Actuals							
	2015/16 ^{3/}	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 * Pre-Actual	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.

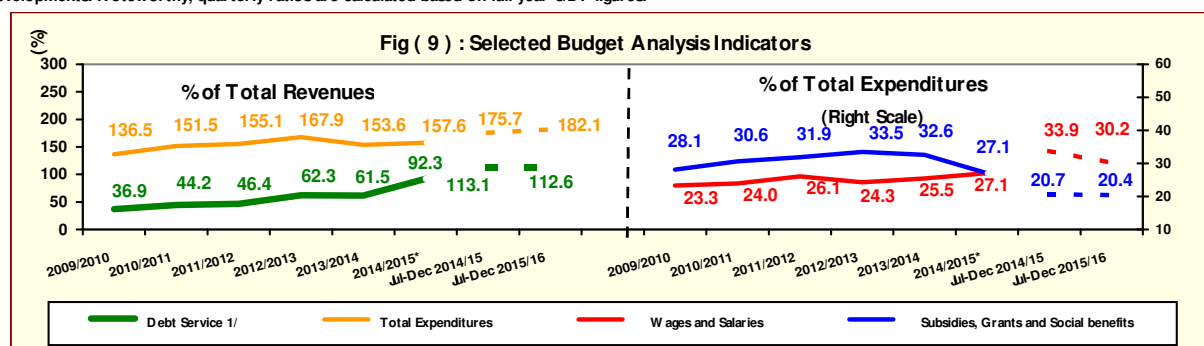
2/ Based on IMF GFS 2001 (modified to cash basis).

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)

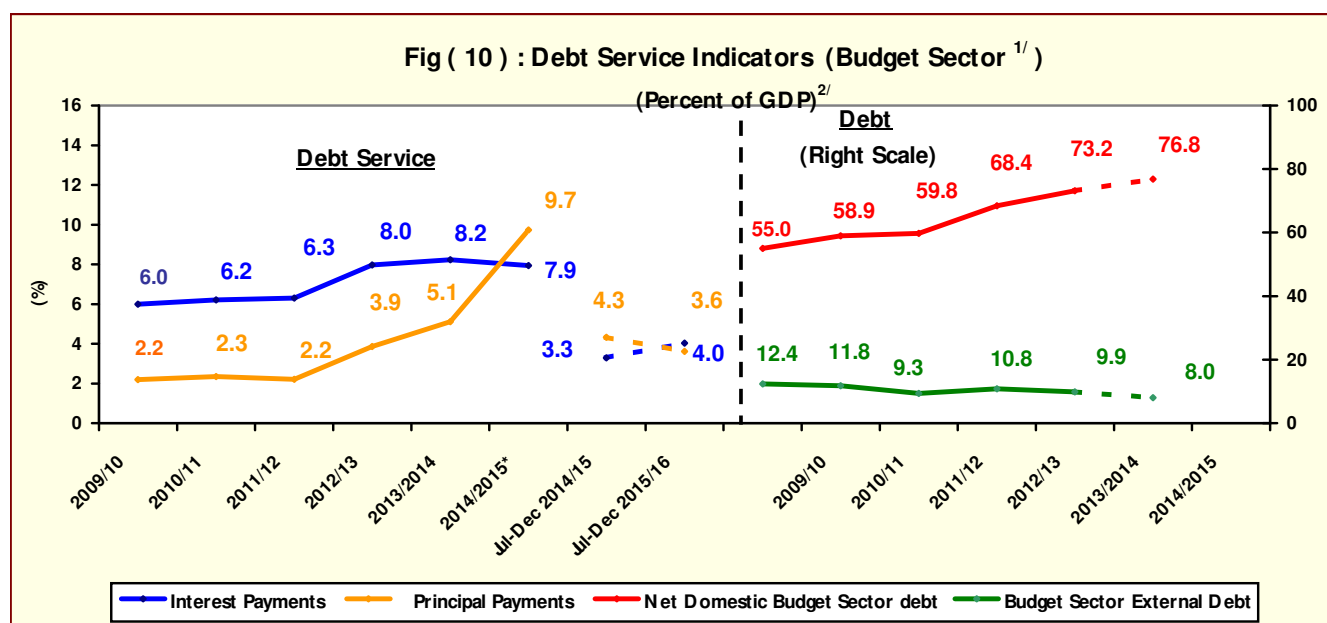
	Actuals					
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430
Net Privatization Proceeds	425	22	0	12	-315	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274
Banks	40,263	109,583	146,374	221,338	244,363	248,454
Foreign Sources ^{2/}	2,458	5,022	-9,062	20,270	4,022	-25,119
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987
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	-9,540
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799

Source: Ministry of Finance.

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

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

FISCAL SECTOR



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

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

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

(LE Millions)

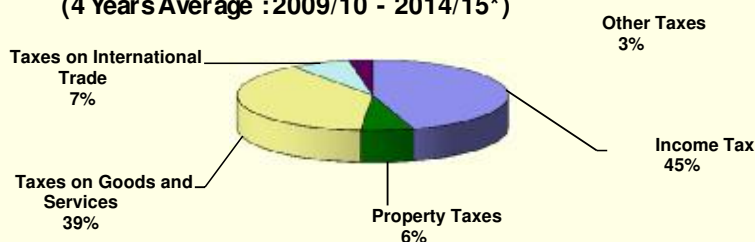
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2014/15	2015/16
	Actuals				Pre- Actual		Budget	Jul-Dec	Jul-Dec
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	163,563	192,168
Tax Revenues	170,494	192,072	207,410	251,119	260,289	305,957	422,427	114,084	137,948
Taxes 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 ^{1/}	2015/16 ^{2/}	2014/15	2015/16
	Actuals					Pre-Actual	Budget	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
On lent 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.

FISCAL SECTOR

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2011/12	2012/13	2013/14	2014/15*	July- December 2015/2016	2011/12	2012/13	2013/14	2014/15*	July- December 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
122 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	12997	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	1068	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	9.5

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

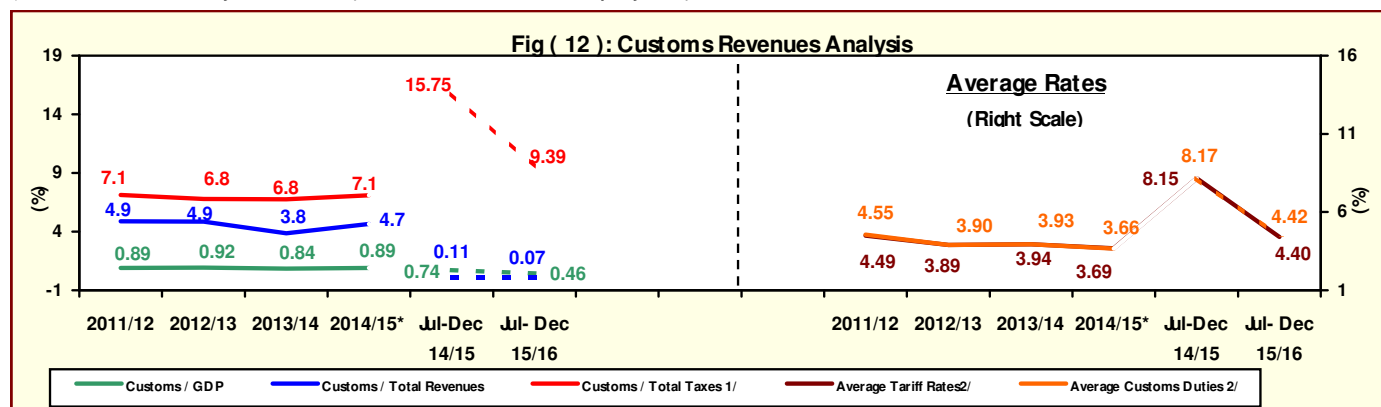
() Percent change over same period in previous year.

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* 1/	2015/16 1/	2014/15	2015/16
	Actuals					Pre-Actual	Budget	Jul-Dec	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 * Pre-Actual	2015/16 ^{1/} Budget	(LE Millions) 2014/15 Jul-Dec	2015/16 Jul-Dec
	Actuals								
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

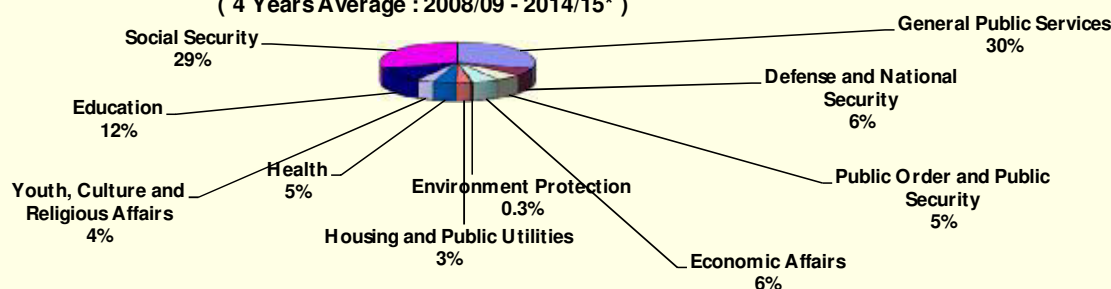
Source: Ministry of Finance.

* 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.

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

Source: Ministry of Finance.

* Preliminary-Actual.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

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

**GOVERNMENT DEBT
&
DEBT PROFILE**

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until 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 in case liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.^{5/} Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.^{6/} 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/}	-	-	-	-	-	-	-	-	-
MO F securities held by NIB	13,665	15,527	13,860	12,256	8,744	8,050	7,064	10,732	6,952
MO F securities held by SIF	25,469	34,553	36,669	47,336	60,511	65,651	68,825	71,117	74,822
^{2/} SIF Bonds	202,237	204,028	204,028	219,507	233,704	248,032	248,032	254,532	254,532
^{3/} Facilities from SIF	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	227,714	240,851	253,679	268,388	268,850	285,969	289,138	289,138	289,138
^{2/} NIB borrowing from SIF	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:									
^{2/} NIB borrowing from SIF	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	5,510	2,672	2,650	1,792	1,729	1,189	2,143	2,510	1,402
^{4/} SIF Deposits	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%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth L.E 74.5 million was issued at end of June 2007. The fourth bond worth L.E 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth L.E 2.3 billion. A sixth bond worth L.E 988.8 million was issued at end June 2010. The seventh bond, amounting to L.E 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of L.E 15.5 billion. In addition to another bond was issued by the end of 2013, worth L.E 14.2 billion. Recently, by the end of June 2014 another L.E 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 L.E 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:									
3/ 4/ SIF Deposits	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
<u>Memorandum Items: (As Percent of GDP) 5/</u>									
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	^{1/} 46,148
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(2.9)
Gross External Government Debt ^{2/ 3/}	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

GOVERNMENT DEBT
&
DEBT PROFILE

Source: Central Bank of Egypt and Ministry of Finance.

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

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

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

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

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

							(LE Millions)
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jul- 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

							(LE Billions)
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 [*]	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

					(LE Millions)		
	Jan-Mar 2015	Apr - Jun 2015	July - Sep 2015	Oct - Dec 2015	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/}

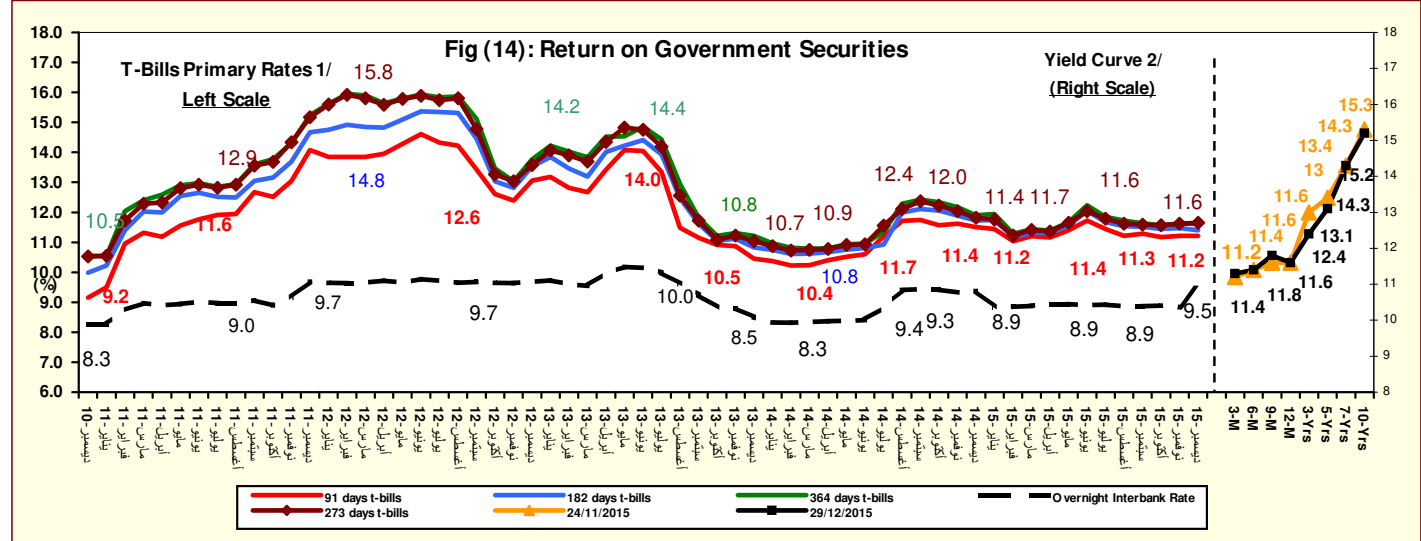
	Dec-14	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	12.37	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	12.05	11.77	--	--	--	--	--
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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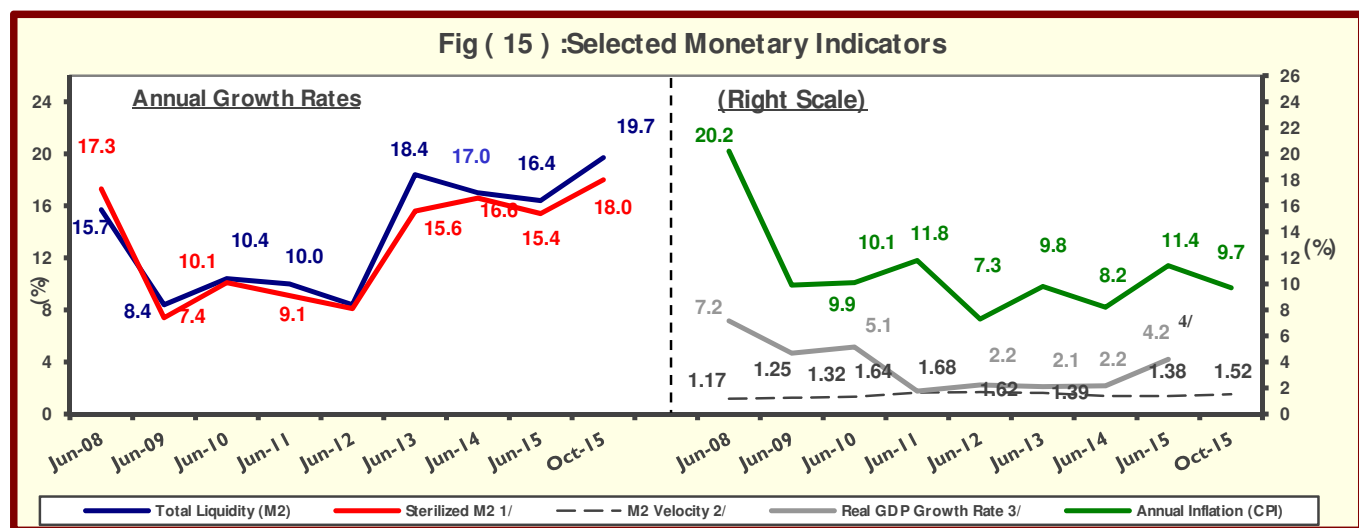
**Table (24) : Developments in Main Monetary Aggregates
(October 2015)**

	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
CBENFA	-10.8	-128.6	-109.3	-44.7
CBENIR	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
CBENFA	-12.0	-128.1	-108.4	-48.1
CBENIR	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.

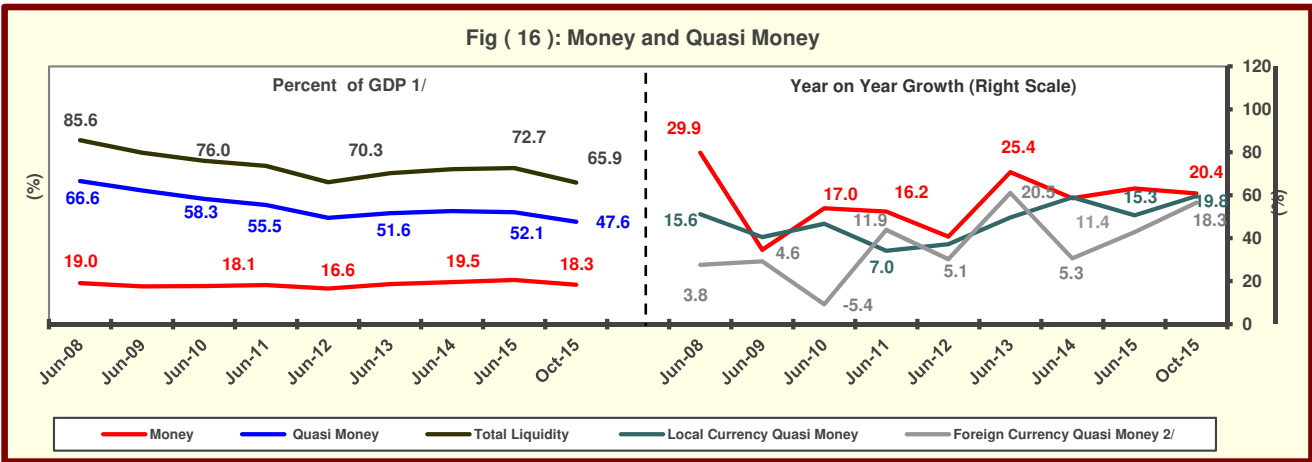
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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.



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

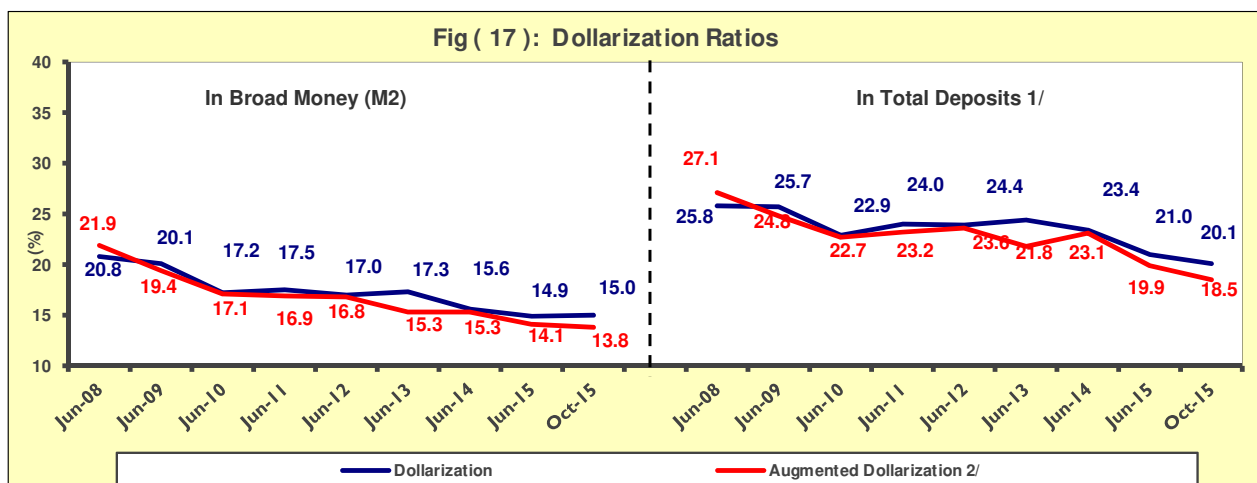
Source: Central bank of Egypt.

() 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.



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.

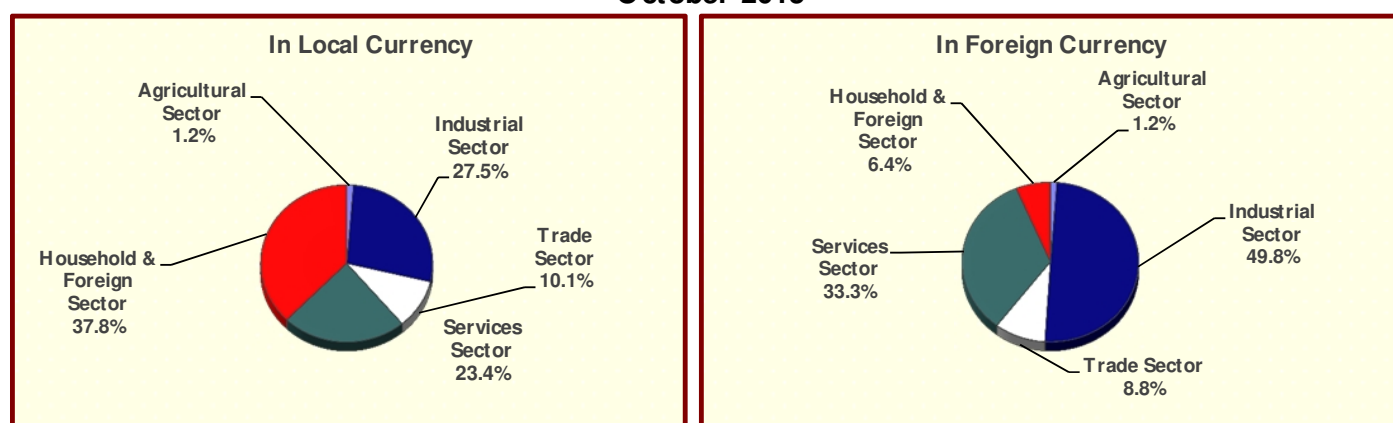
2/ Includes central government and economic authorities.

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

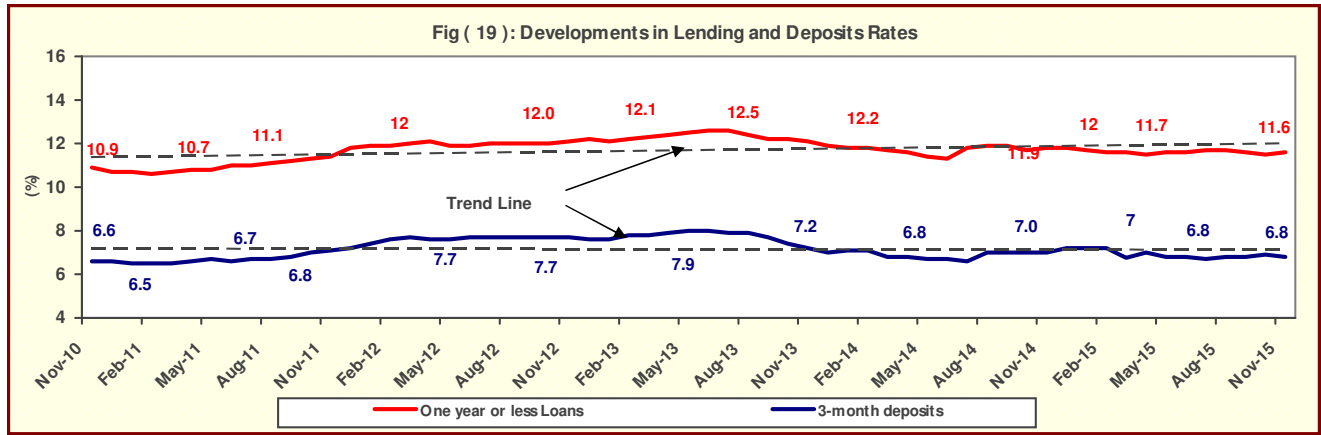
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	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.



Source: Central Bank of Egypt.

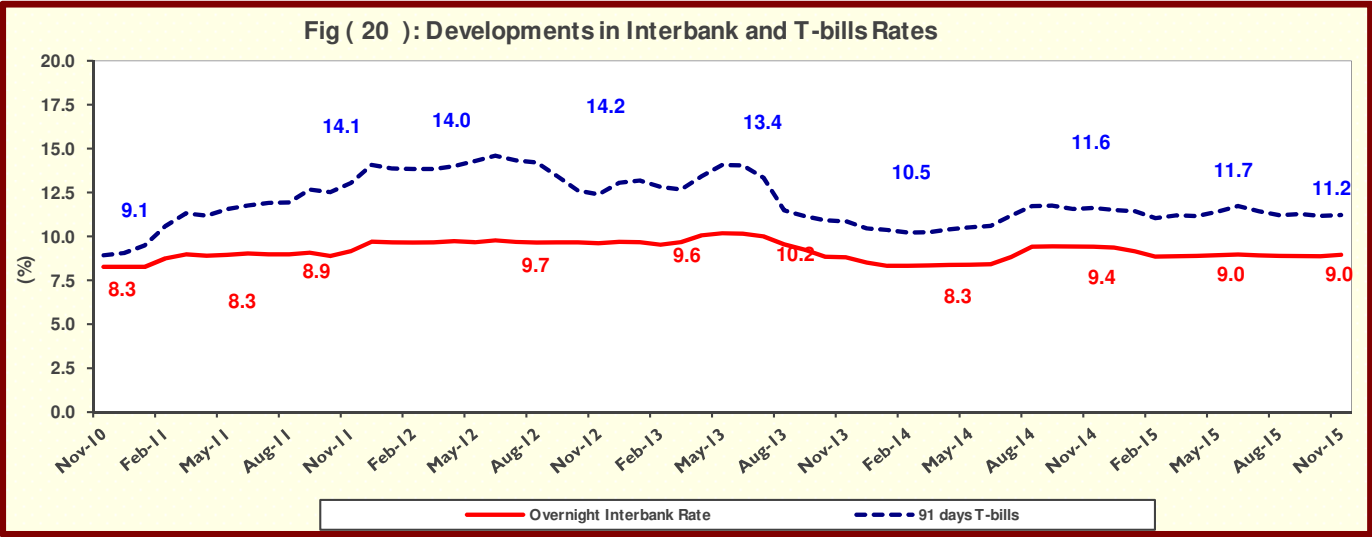
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One W eek	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	--	--
O ct-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.

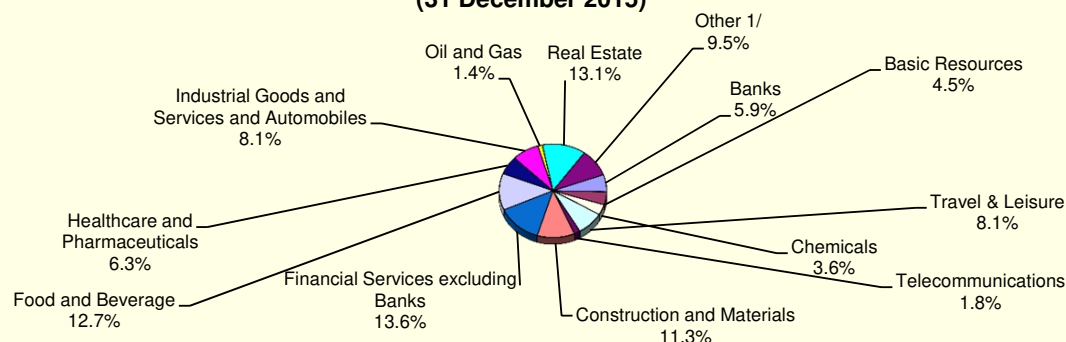
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 Araf 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 W atania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{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)

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
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*)

(LE Million)

	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 Oracsom Telecom Media and Techonolgy 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
Transporation, Electricity, Gas, and Health Sector	53	85	110	43	114	47	179	292	242
Household Sector	3,302	12,878	5,520	4,515	4,408	4,396	4,443	4,970	5,056
Oil & Mining Sector	1,898	2,405	3,685	2,367	4,827	4,375	5,187	5,735	6,104
Services Sector	1,871	1,280	509	1,600	1,357	1,067	1,807	1,931	2,201
Others ^{2/}	3,634	12,689	13,756	11,006	10,122	10,463	11,304	11,658	28,649

FINANCIAL SECTOR
&
INVESTMENTS

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.

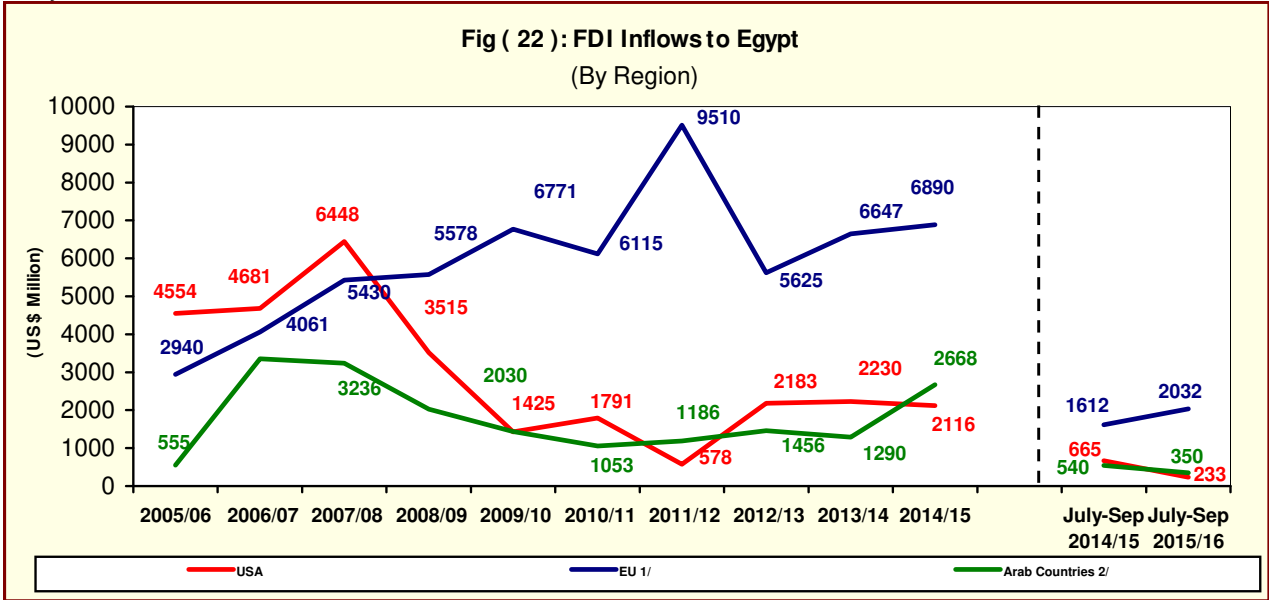
Table (37): Net Foreign Direct Investments By Countries

(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
O man	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.



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.

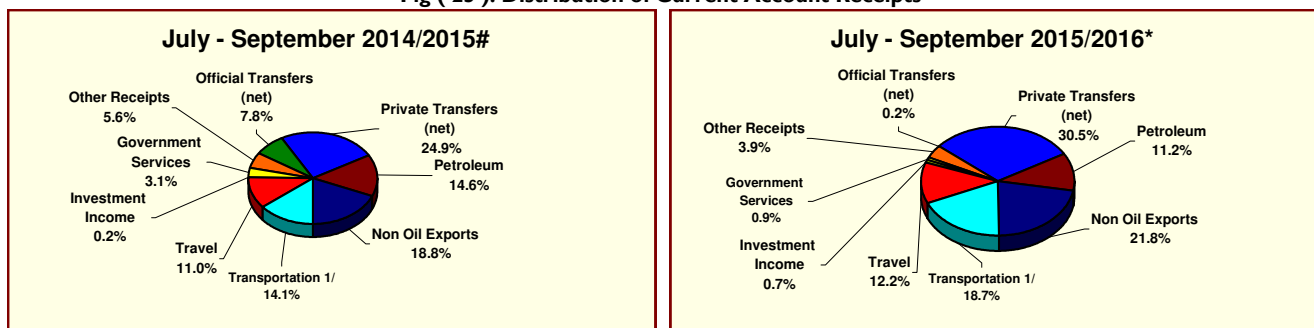
* Preliminary.

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.

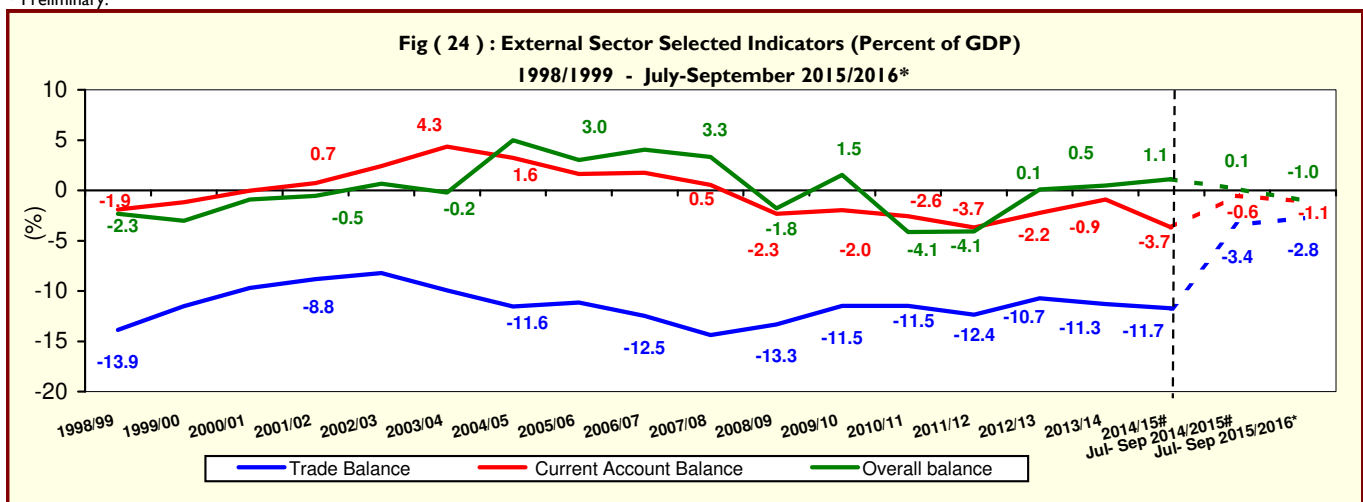
Table (39): Balance of Payments (continued) - Capital Account
Annual Profile

	2010/11	2011/12	2012/13	2013/14	2014/15 [#]	Jul-Sep 2014/2015 [#]	Jul-Sep 2015/2016 [*]
(US\$ Million)							
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- December 2014/15*	July- 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)

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15*	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- December 2014/15*	July- 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 Counties)	4,026	4,620	4,913	3,485	3,090	557
African Countries (Excluding Arab Counties)	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

Table (50) Comparative Analysis with Peer Country Groups-----77 -78

Table (51) Comparative Performance of the Egyption Stock Market-----79

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 Listen Stocks Including Deals (Main Market + Nilex) (31 January 2016)						
	Egyptians		Arabs		Non Arabs	
Institutions	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.