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Prepared by:

Sara Eid

Deputy Director of Macro Fiscal Policy Unit- Chief Editor
Responsible of the Transparency Initiative

Ministry of Finance Towers

Extension of Ramsis Street
Cairo, Egypt

Hazem Mahmoud	Economist
Olfat Hamdy	Economic Analyst
Karim Nassar	Economic Analyst
Rana Lymouna	Economic Analyst
Fatma El-Ashmawy	Economic Researcher
Seif Aly	Economic Researcher
Dina Nader	Economic Researcher
Ibrahim Hassan	Layout
Sherif Abdelkarim	Layout

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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

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile [#]			
	2011/12 [#]	2012/13 [#]	2013/14 [#]	2014/15 [#]	2015/16 ^{1/}	Apr-Jun 2015	Oct-Dec 2015	Jan-Mar 2016	Apr-Jun ^{2/} 2016
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,708,300	585,400	689,400	647,300	661,100
GDP at market prices (US\$ Million)	279,349	288,542	305,602	332,700	332,792	76,975	87,625	80,687	74,639
GDP at factor cost (LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300	592,728	680,634	638,612	652,223
GDP at factor cost (US\$ Million)	285,762	298,531	316,448	336,675	328,491	77,939	86,510	79,604	73,637
GDP Per Capita (EGP)	--	--	--	--	--	--	--	--	--
GDP Per Capita (USD)	--	--	--	--	--	--	--	--	--
B. Real Sector Indicators and Sources of Growth ^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	2.2	2.2	2.9	4.4	4.3	3.3	4.0	3.6	4.5
Real GDP at factor cost ^{3/}	2.2	2.2	2.9	3.4	2.2	2.5	2.0	1.6	2.3
Commodity Sector	1.6	1.1	1.9	1.6	0.8	-0.5	1.0	1.0	0.6
Production Services	2.8	3.2	2.6	5.2	2.6	3.1	2.2	1.2	2.6
Social Services	3.0	3.4	5.5	4.9	4.7	7.6	3.9	3.2	4.9
Investments ^{4/ , 5/}	5.8	-8.4	1.7	8.6	11.2	-3.0	3.6	4.9	26.0
Consumption ^{4/}	6.0	3.2	4.9	3.6	4.5	0.7	4.5	4.7	2.2
Private	6.5	3.3	4.4	3.1	4.6	0.3	4.8	5.0	1.7
Public	3.1	2.2	8.4	7.0	3.9	3.3	3.0	2.0	4.8
Exports of Goods and Services ^{4/}	-2.3	4.5	-10.9	-0.6	-14.5	-2.4	-12.0	-18.7	-2.4
Real GDP Per Capita	--	--	--	--	---	--	--	--	---
Domestic Savings ^{6/}									
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	10.6	3.4	20.7	-14.0	42.0
Percent of GDP	8.0	7.9	5.2	5.8	5.8	6.7	5.3	6.0	8.5
Domestic Investments ^{5/ , 6/}									
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	5.7	18.6	8.9	24.5
Percent of GDP	16.0	14.2	13.6	14.3	15.0	16.5	14.1	17.0	18.2

Source: Ministry of Planning.

* Preliminary, subject to change.

-- 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. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY15/16 on quarterly basis.

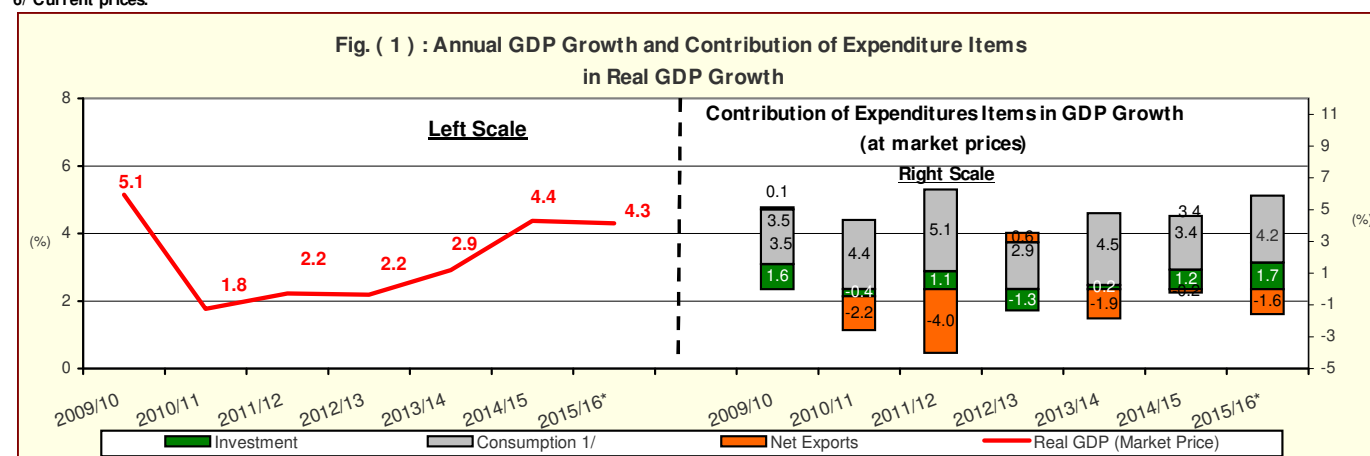
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

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			
	2011/12	2012/13	2013/14	2014/15	2015/16	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016
C. Population									
Total Population (Millions) ^{1/}	82.4	84.7	86.7	89.0	91.1	89.4	90.5	90.9	91.5
Population Growth	2.5	2.8	2.4	2.6	2.4	2.5	2.5	2.1	2.3
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	8.7	6.9	10.1	10.9	10.2	8.5	9.4	12.2	14.5
Producer Price Inflation ^{3/}	7.5	0.7	6.5	-1.8	-1.4	-5.7	-0.1	2.8	9.2
Discount Rate ^{5/}	9.50	10.25	8.75	9.3	10.6	9.3	10.3	11.6	12.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.3	11.7	13.1	14.3
3-Months Deposits ^{4/}	7.3	7.8	7.2	7.0	7.4	6.8	7.1	7.5	8.1
Overnight Interbank Rate ^{5/}	9.4	9.5	8.8	9.1	9.7	8.9	9.7	11.0	11.9
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	7.81	8.02	8.87	8.88

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

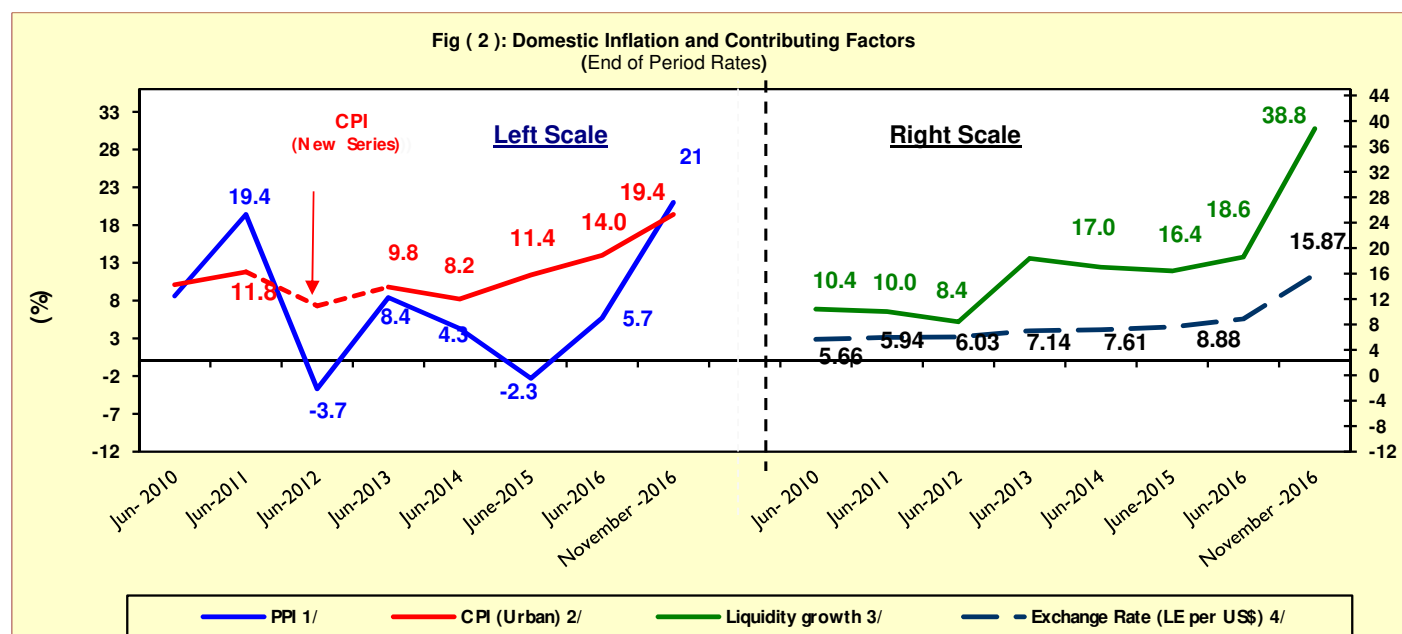
1/ Excludes Egyptians living abroad.

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 W 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.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	2016/17 ^{3/}	Jul-Dec
	Actuals				Pre- Actual	Pre- Actual	Budget	2016/17
E. Fiscal Sector ^{4/}								
<u>i. Budget Sector (LE Millions) ^{5/}</u>								
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	219,848
Total Expenditure	401,866	470,992	588,188	701,514	733,350	817,844	974,794	389,622
Primary Deficit ^{6/}	49,383	62,264	92,724	82,289	86,422	95,860	26,940	39,287
Cash Deficit ^{7/}	136,580	167,370	237,865	244,727	268,109	326,356	305,038	169,774
Overall Deficit	134,460	166,705	239,719	255,439	279,430	339,495	319,460	174,569
<u>ii. Budget Sector ^{5/} (% change)</u>								
Total Revenues	-1.1	14.5	15.4	30.4	1.9	5.6	7.6	14.4
Tax Revenues	12.7	8.0	21.1	3.7	17.5	15.2	2.6	12.0
Non Tax Revenues	-25.0	31.4	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	18.3	20.4
Total Expenditure	9.8	17.2	24.9	19.3	4.5	11.5	12.7	9.9
Compensation of Employees	12.8	27.6	16.4	24.9	11.1	7.7	4.9	-2.4
Interest Payments	17.6	22.8	40.7	17.8	11.5	26.2	19.9	18.7
iii - Consolidated General Government (LE Millions) ^{8/}								
Total Revenues	302,010	348,864	403,637	519,449	538,378	538,378	--	--
Total Expenditure	440,411	516,422	644,080	759,847	805,929	805,929	--	--
Overall Deficit	134,138	165,692	246,853	254,716	284,314	284,314	--	--
<u>iv - As Percent of GDP ^{9/}</u>								
<u>Budget Sector ^{5/}</u>								
Total Revenues (of which):	19.3	18.1	18.8	21.4	19.0	18.1	20.6	6.8
Tax Revenues	14.0	12.4	13.5	12.2	12.5	13.0	13.3	4.8
Non Tax Revenues	5.3	5.7	5.3	9.2	6.5	5.1	7.3	2.0
Total Expenditure (of which):	29.3	28.1	31.6	32.9	30.0	30.2	30.0	12.0
Compensation of Employees	7.0	7.3	7.7	8.4	8.1	7.9	7.0	3.3
Interest Payments	6.2	6.2	7.9	8.1	7.9	9.0	9.0	4.2
Primary Deficit ^{6/}	3.6	3.7	5.0	3.9	3.5	3.5	0.8	1.2
Cash Deficit ^{7/}	10.0	10.0	12.8	11.5	11.0	12.1	9.4	5.2
Overall Deficit	9.8	10.0	12.9	12.0	11.4	12.5	9.8	5.4
<u>General Government ^{8/}</u>								
Primary Deficit ^{6/}	4.2	4.3	6.0	4.5	4.3	--	--	--
Overall Deficit	9.8	9.9	13.3	12.0	11.6	--	--	--

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

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

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

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

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

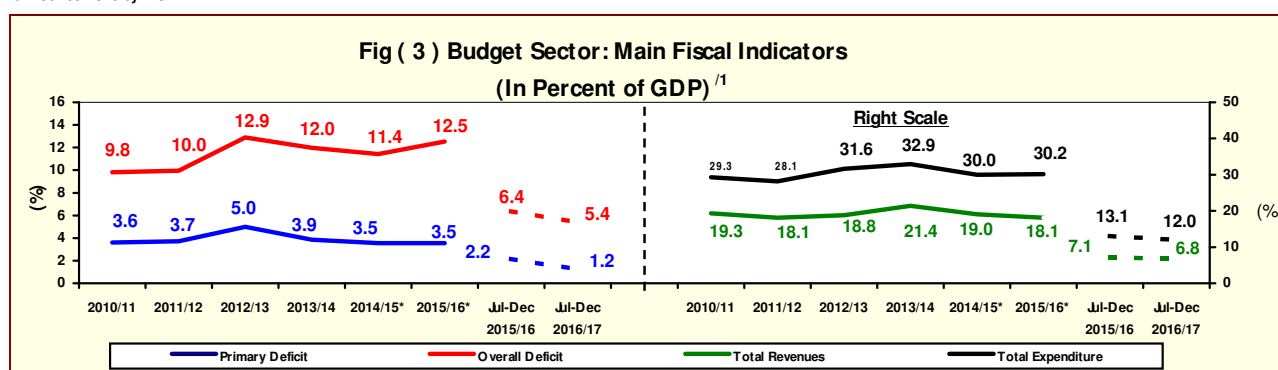
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

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

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.



Source: Ministry of Finance.

* Preliminary-Actual.

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

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Sep-15	Dec-15	Mar-16	Sep-16
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt ^{2/}	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,248,750	2,368,455	2,462,304	2,703,547
	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(25.2)	(25.0)	(23.2)	(20.2)
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	244,403	248,298	263,139	293,321
	(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(34.9)	(22.1)	(21.0)	(20.0)
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,004,347	2,120,157	2,199,165	2,410,226
	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(24.1)	(25.3)	(23.5)	(20.2)
Gross Consolidated General Government Domestic Debt ^{4/}	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,109,650	2,199,589	2,294,116	2,523,084
	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(25.1)	(23.2)	(22.3)	(19.6)
General Government Deposits	173,341	191,431	171,697	233,054	321,924	263,533	268,434	286,045	319,177
	(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(32.8)	(23.4)	(22.8)	(21.1)
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	1,846,117	1,931,155	2,008,071	2,203,907
	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(24.1)	(23.2)	(22.2)	(19.4)
Gross Consolidated Public Domestic Debt ^{5/}	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,139,796	2,240,683	2,350,082	2,689,524
	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(28.2)	(25.5)	(24.2)	(25.7)
Public Sector Deposits ^{6/}	198,067	221,436	208,279	286,181	400,282	319,751	331,007	354,022	403,016
	(19.0)	(11.8)	-(5.9)	(37.4)	(39.9)	(46.5)	(30.9)	(25.2)	(26.0)
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,820,045	1,909,676	1,996,060	2,286,508
	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(25.4)	(24.5)	(24.0)	(25.6)
Total Government Debt (Domestic and External) ^{7/}	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,430,537	2,545,011	2,676,888	2,913,652
	(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(21.8)	(22.7)	(23.0)	(19.9)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	34,385	43,233	46,067	48,063	55,764	46,148	47,792	53,445	60,153
Gross External Non-Government Debt	25,594	28,490	29,054	25,707	24,437	23,836	23,806	24,468	24,217
Gross External Non-Government Debt	8,790	14,744	17,013	22,356	31,328	22,312	23,986	28,977	35,936
H. Government Debt Service (LE Millions, Flows) ^{8/}									
Total Debt Service	140,916	218,257	280,697	429,474	493,779	122,294	216,318	317,191	101,221
Domestic Debt Service	122,322	203,173	262,084	392,063	450,573	50,704	114,003	279,437	81,616
Foreign Debt Service	18,594	15,084	18,613	37,412	43,206	71,589	102,315	37,755	19,605
Memorandum Items: (As Percent of GDP) ^{9/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	83.0%	87.5%	90.9%	83.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	74.0%	78.3%	81.2%	74.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	77.9%	81.2%	84.7%	77.7%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	68.2%	71.3%	74.1%	67.9%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	79.0%	82.7%	86.8%	82.8%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	67.2%	70.5%	73.7%	70.4%
Total Government Debt (Domestic and External) ^{7/}	78.1%	88.2%	89.4%	93.1%	102.8%	89.7%	94.0%	98.8%	89.7%
Gross External Debt	12.4%	16.3%	15.5%	15.0%	18.3%	13.3%	13.8%	17.5%	16.3%
Gross External Government Debt	9.2%	10.7%	9.7%	8.0%	8.0%	6.9%	6.9%	8.0%	6.6%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

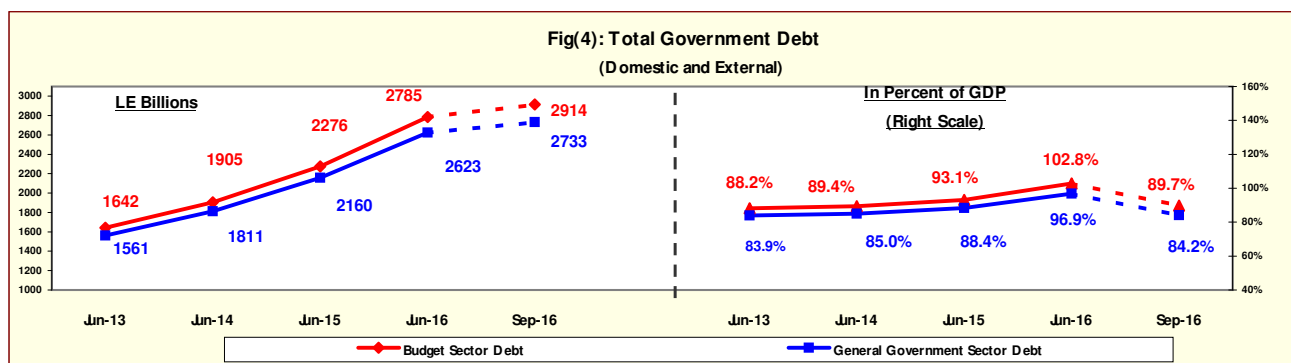
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2011/12	2012/13	2013/14	2014/15	2015/16	Jul-16	Aug-16	Sep-16	Oct-16 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	263,668	317,944	364,473	485,876	478,076	449,591	498,438	508,167	507,549
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,119,715	2,151,648	2,183,148	2,198,196
Money ^{2/}	274,510	344,100	410,554	499,065	572,935	578,502	594,095	607,158	613,309
Quasi Money ^{3/}	819,898	951,986	1,106,047	1,266,427	1,521,565	1,541,213	1,557,553	1,575,990	1,584,887
Annual Percent Change:									
Reserve Money ^{1/}	5.1	20.6	14.6	33.3	-1.6	8.7	24.6	19.7	19.3
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	17.8	18.3	18.0	17.7
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-319.0	-474.3	-1164.9	-1734.3
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	26.8	26.5	24.7	24.7
Credit to Private Sector ^{4/}	7.3	9.8	7.4	16.7	14.2	13.4	14.5	15.6	15.3
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	3.8	2.8	3.9	4.1
Loans to Deposit Ratio ^{5/}									
Government Sector	28.3	28.2	22.8	26.3	48.0	49.3	49.2	49.7	49.1
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.1	43.0	42.9	43.1
Local Currency	48.7	45.1	40.1	38.4	39.9	39.3	39.0	39.0	39.3
Foreign Currency	65.1	59.9	58.5	68.3	60.0	59.9	60.4	60.8	60.4
Indicators:									
M2 Multiplier ^{6/}	4.15	4.08	4.16	3.63	4.38	4.71	4.32	4.30	4.33
M2 Velocity (centered) ^{7/}	1.59	1.56	1.51	1.49	1.40	1.66	1.64	1.61	1.60
M2 Dollarization ^{8/}	17.0	17.3	15.6	14.9	15.5	15.4	15.2	14.9	14.9
Deposits Dollarization ^{9/}	23.9	24.4	23.4	21.0	20.0	20.0	19.8	19.6	19.5
Total Liquidity (M2) / GDP [#]	65.3	69.7	71.2	72.2	77.3	65.3	66.3	67.2	67.7

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

* Preliminary.

Revised.

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

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

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

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

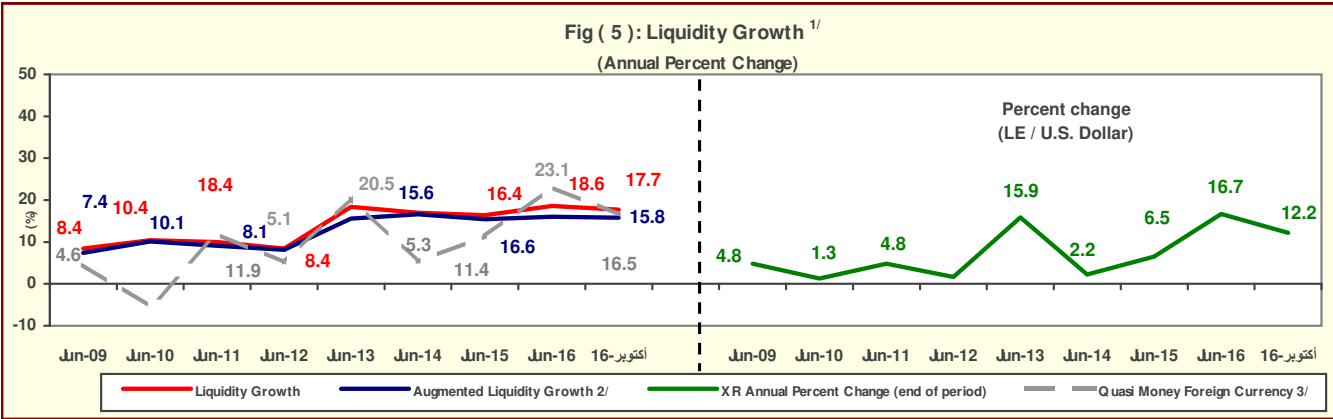
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Dec-15	Mar-16	Jun-16	Sep-16
J Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	17.1	16.4	14.2	14.0	14.4	3.6	4.1	4.4	--
FDI as Percent of GDP ^{1/ 2/}	0.9	1.5	1.4	1.5	2.2	0.9	1.9	2.2	0.6
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	6.5	-10	14	10	-4	10.2	22.4	-7.2	-3.4
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.6	1.7	1.6	0.8
Market Capitalization (LE Billion) ^{4/}	488	288	376	427	500	430	407	383	405
Market Capitalization (Percent of GDP) ^{5/}	35.6	17.2	20.2	20.0	20.5	15.9	15.0	14.1	14.9
Turnover Ratio ^{6/}	3.1	1.7	2.3	2.1	3.3	2.6	4.9	2.3	1.8
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	17.0	19.7	18.9	26.6
P/E Ratio ^{7/}	14.7	10.5	12.4	14.8	20.2	13.7	10.2	9.6	--
Dividend Yield (%) ^{8/}	7.1	10.4	8.6	6.6	9.3	7.7	8.1	8.8	--
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	696,541	738,219	756,722	789,759
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,485,501	2,685,384	2,846,094	3,067,542
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	791,499	852,323	942,727	970,153
Capital	59,049	67,345	72,061	77,555	92,550	96,468	98,575	100,726	100,726
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,908,676	1,999,172	2,116,117	2,195,588
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	6.8	6.7	5.9	5.9
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	49.1	49.4	46.1	41.0	41.3	41.3	42.5	44.4	44.1
Loans / Assets ^{11/}	37.3	37.1	35.1	32.4	32.7	31.8	31.7	33.1	31.6
Securities / Assets ^{11/}	37.3	40.6	41.8	45.4	46.2	44.5	43.9	45.1	43.9
Deposits / Assets ^{11/}	75.4	74.9	75.9	78.7	78.9	76.8	74.4	74.4	71.8
Equity / Assets ^{11/}	6.4	6.8	6.9	6.9	6.5	5.7	6.0	5.8	--
Provisions / Assets ^{11/}	4.3	4.0	3.9	3.5	3.0	2.7	2.6	2.3	2.3

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16*	July- Sep 2016	Jan-Mar 2015	Apr- June 2016	July- Sep [*] 2017
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	64,352	68,477	74,022	66,146	52,066	14,190	11,921	13,429	12,502
Current Account Payments	74,498	74,868	76,802	78,288	70,725	18,200	17,470	17,619	17,485
Trade Balance	-34,139	-30,695	-34,159	-39,060	-37,606	-10,012	-9,859	-8,285	-8,671
Services Balance [#]	12,064	12,446	8,274	10,743	6,533	2,834	864	1,013	1,411
Current Account Balance	-10,146	-6,390	-2,780	-12,143	-18,659	-4,010	-5,549	-4,190	-4,983
Capital and Financial Account Net Flows	1,023	9,773	5,190	17,929	19,852	1,632	8,225	5,945	7,091
Overall Balance	-11,278	237	1,479	3,725	-2,813	-3,657	-235	827	1,891
Net International Reserves ^{1/}	15,534	14,936	16,687	20,082	17,546	16,335	16,561	17,546	19,592
(In Percent of GDP) ^{2/}									
Current Account Receipts	23.0	23.7	24.2	19.9	15.9	4.5	3.9	4.9	4.0
Current Account Payments	26.7	25.9	25.1	23.5	21.6	5.4	5.5	6.0	5.2
Trade Balance	-12.2	-10.6	-11.2	-11.7	-11.5	-2.9	-2.9	-2.8	-2.1
Services Balance [#]	4.3	4.3	2.7	3.2	2.0	0.8	0.3	0.3	0.3
Current Account Balance	-3.6	-2.2	-0.9	-3.6	-5.7	-1.2	-1.6	-1.4	-1.2
Overall Balance	-4.0	0.1	0.5	1.1	-0.9	-1.1	-0.1	0.3	0.5
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	21.7	20.6	22.0	21.0	25.1	21.8	27.0	28.8	30.1
Oil-Exports	17.6	19.3	19.9	14.0	10.9	11.8	9.2	11.0	12.3
Tourism	14.8	14.4	8.2	11.6	7.3	12.2	4.7	3.8	6.1
Private Transfers	27.9	27.2	29.7	30.3	32.3	30.5	34.7	33.1	27.1
Other Indicators (%):									
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	33.2	32.1	30.2	39.0	37.8
Services Receipts / Service Payments	241	230	190	197	168	228	134	140	160
NIR Import Coverage ^{4/}	3.1	3.1	3.3	3.9	3.7	3.3	3.5	3.9	4.2
NIR to Foreign Debt (%) ^{5/}	45.2	34.6	36.2	41.8	31.6	35.4	31.0	31.5	32.6

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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)

	2010/11	2011/12#	2012/13#	2013/14#	2014/15#	2015/16* ^{2/}
GDP	1371.1	1674.7	1860.4	2130.0	2443.9	2708.3
	(13.6)	--	(11.1)	(14.5)	(14.7)	(10.8)
Domestic Demand	1427.6	1807.3	1978.3	2309.6	2651.1	2958.8
Final Consumption	1193.1	1538.9	1713.9	2019.0	2301.9	2551.3
Private Consumption	1036.1	1351.7	1502.7	1766.6	2014.5	2241.7
Public Consumption	157.0	187.2	211.2	252.4	287.4	309.6
Investment ^{3/}	234.5	268.4	264.4	290.6	349.2	407.5
Net Exports	-56.5	-132.6	-117.9	-179.6	-207.2	-250.5
Exports of Goods and Services ^{4/}	282.0	274.6	316.6	303.4	322.2	280.4
Imports of Goods and Services	338.5	407.2	434.5	483.0	529.4	530.9
Memorandum Items: (In Percent of GDP)						
Final Consumption	87.0	91.9	92.1	94.8	94.2	94.2
Investment	17.1	16.0	14.2	13.6	14.3	15.0
Exports of Goods and Services ^{4/}	20.6	16.4	17.0	14.2	13.2	10.4
Imports of Goods and Services	24.7	24.3	23.4	22.7	21.7	19.6

Source: Ministry of Planning.

* Preliminary, subject to change.

Revised. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.

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

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

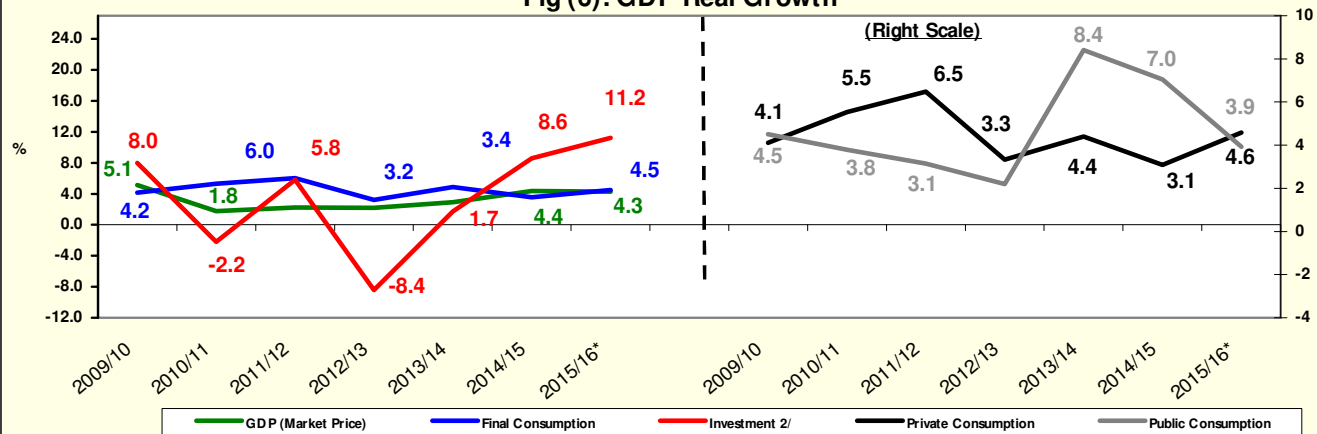
1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory.

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

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



Source: Ministry of Planning.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2010/11	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 ^{1/}
GDP	1,309,906	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300
	(13.8)	--	(12.4)	(14.6)	(12.1)	(8.1)
Total Commodity Sector	682,156	846,127	951,805	1,091,157	1,173,665	1,198,239
	(15.2)	--	(12.5)	(14.6)	(7.6)	(2.1)
Agriculture, Forestry and Fishing	190,159	188,785	209,748	241,493	278,460	318,878
Extractive Industry	195,136	278,234	309,074	350,659	314,139	214,842
Petroleum	81,566	110,619	124,748	146,953	137,711	91,440
Natural Gas	108,206	145,040	159,339	175,371	144,427	86,801
	(16.9)	--	(9.9)	(10.1)	-(17.6)	-(39.9)
Other	5,364	22,575	24,987	28,336	32,000	36,600
Manufacturing Industry	216,184	270,723	308,982	357,296	408,069	456,299
Petroleum Refinement	14,829	69,961	82,792	95,446	102,274	113,909
Other	201,355	200,762	226,190	261,849	305,795	342,390
Electricity	16,832	27,109	30,173	33,974	39,216	46,422
Water	3,775	10,329	11,353	12,602	14,247	16,349
Construction and Building	60,070	70,947	82,475	95,133	119,535	145,450
	(14.2)	--	(16.2)	(15.3)	(25.7)	(21.7)
Total Production Services	404,837	478,890	530,570	592,963	687,991	773,598
	(11.1)	--	(10.8)	(11.8)	(16.0)	(12.4)
Transport and Warehousing	53,351	69,629	78,358	91,130	107,473	125,908
Telecommunications	37,301	42,468	43,002	46,433	48,886	52,890
Suez Canal	29,311	31,203	32,396	37,236	39,403	41,215
	(13.6)	--	(3.8)	(14.9)	(5.8)	(4.6)
Wholesale and Retail Trade	150,658	213,293	237,390	273,391	319,967	374,745
Financial Intermediation	44,834	64,321	71,615	82,157	94,611	108,812
Insurance and Social Insurance	47,627	12,302	13,981	16,055	18,774	21,615
Tourism (Hotels and Restaurants)	41,755	45,675	53,827	46,561	58,877	48,414
	(4.3)	---	(17.8)	-(13.5)	(26.5)	-(17.8)
Total Social Services	222,912	388,129	442,433	521,474	611,444	701,463
	(14.8)	--	(14.0)	(17.9)	(17.3)	(14.7)
Real Estate	34,066	153,042	174,151	200,679	237,149	279,914
General Government	133,688	150,521	174,234	213,144	249,288	276,488
Education	14,558	29,373	32,486	37,424	43,518	50,519
Health	16,595	36,842	40,875	46,451	54,194	62,816
Other Services ^{2/}	24,005	18,352	20,687	23,777	27,296	31,726

Source: Ministry of Planning.

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

Revised.

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

* Preliminary, subject to change. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

2/ Includes the information sector.

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

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	%to Total Investments
Total Investments	68705	62910	33129	227295	392039	100.0
Commodity Sector	9931	4514	27608	117525	159579	40.7
Agriculture, Irrigation & Fishing	5120	131	0.4	11240	16491	4.2
Crude Oil, Mining & Natural Gas ^{2/}	-	18	4483	56004	60504	15.4
Manufacturing Industries & Petroleum Products	205	18	6585	42000	48808	12.4
Electricity & W ater	4246	4345	12227	1281	22099	5.6
Construction & Building	360	2	4314	7000	11676	3.0
Production Services	18685	36687	5367	57600	118338	30.2
Transportation & Communication ^{3/}	18645	36625	4837	37000	97108	24.8
W holesale & Retail Trade	-	30	377	15000	15407	3.9
Financial Services, Insurance & Social Solidarity	24	11	3	-	38	0.01
Tourism	15	20	150	5600	5785	1.5
Social Services	40090	21709	153	52170	114122	29.1
Housing & Real Estate Activities	4362	361	-	34300	39023	10.0
Educational Services	6984	339	-	5100	12423	3.2
Health Services	3861	253	-	4100	8214	2.1
Other Services ^{4/}	24883	20756	153	8670	54463	13.9

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

	2014/2015		2015/2016			
	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
General Index	182.2	177.1	167.2	155.9	164.5	150.1
Manufacturing Industries ^{5/}	175.5	161.2	160.6	161.3	175.3	162.6
Oil Products	165.5	162.5	162.9	173.9	181.3	177.4
Natural Gas	178.7	182.1	178.0	176.5	184.0	194.3
Electricity	206.7	224.9	211.5	207.3	219.5	250.1
Construction	215.3	162.6	207.0	197.0	241.3	152.6
Transportation ^{6/}	77.8	68.3	69.9	68.0	76.1	73.0
Suez Canal ^{7/}	278.8	273.9	261.9	243.5	273.4	255.5
Tourism	247.6	288.1	204.6	137.0	105.3	96.3

Source: Ministry of Planning.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

5/ Manufacturing and construction index was revised during the period from June 2015 till June 2016.

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
2013 - 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	0.5
February	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3
March	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6
April	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1
May	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5
June	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7
July	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2
August	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2
September	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2
October	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9
November	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0
December	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2	23.3	24.3	25.9	

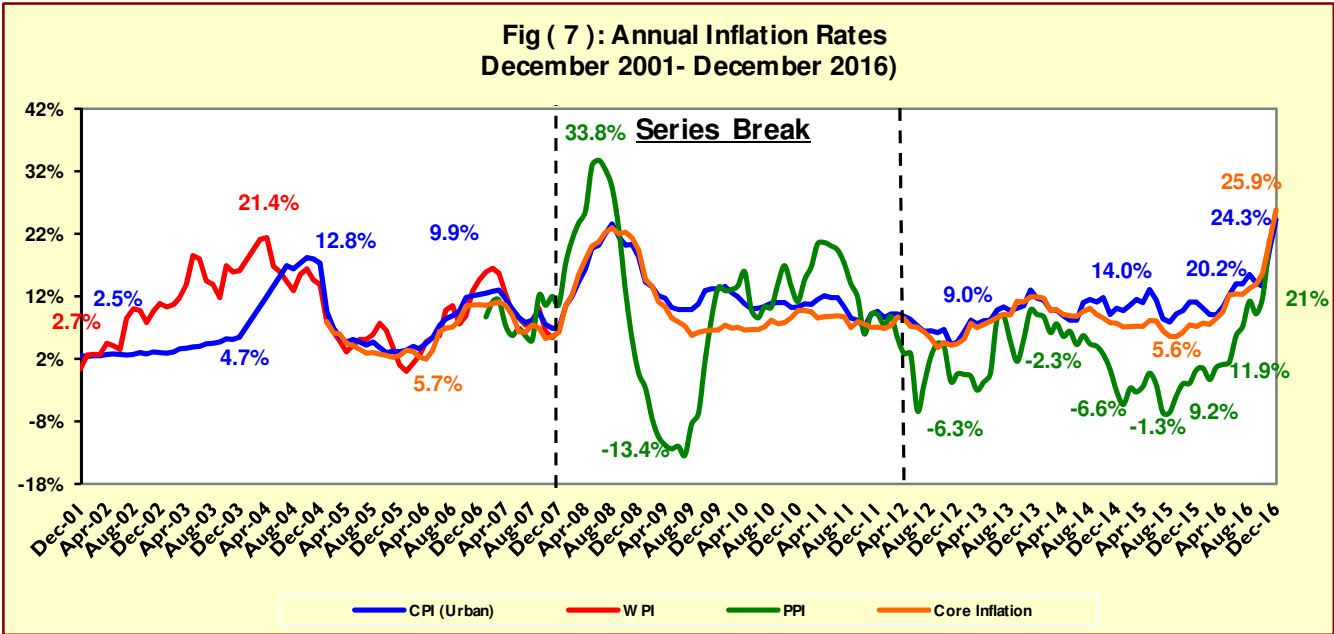
DOMESTIC PRICES

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 2015	Apr-Jun 2016	Jul-Sep 2016	Oct-Dec 2016	Dec-15	Sep-16	Oct-16	Nov-16	Dec-16
CPI Inflation	10.6	12.2	14.5	18.8	11.1	14.1	13.6	19.4	23.3
Food & Beverages	14.0	14.9	17.5	21.1	14.6	14.8	13.8	21.5	28.3
Alcoholic Beverages & Tobacco	11.6	1.5	7.9	23.4	11.6	17.9	17.1	26.6	26.6
Clothing & Footwear	9.9	8.1	11.7	17.7	10.0	14.1	13.0	19.8	19.8
Housing, Water, Electricity and Fuel	6.0	5.4	5.5	7.6	6.0	6.4	6.5	8.2	8.2
Furniture and Equipment and Maintenance	5.9	12.3	13.6	20.7	6.8	13.8	15.5	22.6	24.1
Medical Care	7.5	25.6	29.4	29.0	9.3	26.2	26.4	27.4	32.9
Transportation Expenditures	2.4	3.2	5.5	17.6	2.4	6.7	7.6	22.0	23.2
Communication	-0.1	0.1	0.7	1.9	0.0	1.7	1.8	1.8	1.8
Entertainment	10.8	12.4	15.0	16.2	10.9	15.7	15.7	16.7	16.2
Education	11.2	11.2	11.2	12.3	11.2	11.2	12.3	12.3	12.3
Hotels and Restaurants	15.5	21.3	22.2	25.1	15.3	25.5	20.1	25.5	29.8
Miscellaneous	2.6	7.9	16.0	23.5	3.4	18.2	21.5	24.3	24.6

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Nov-15	Aug-16	Sep-16	Oct-16	Nov-16
Overall PPI Inflation	-5.7	-0.1	2.7	9.2	-1.9	11.2	9.2	11.9	21.0
Agriculture, Forestry and Fishing	2.7	5.2	7.6	14.8	5.7	17.7	10.3	7.6	17.1
Crop and animal production, hunting, and related service activities	2.8	5.6	8.1	15.7	5.6	18.9	10.8	7.6	17.4
Fishing and Aquaculture	1.2	0.9	1.1	3.2	6.6	2.8	3.6	7.9	13.4
Mining and Quarrying	-43.0	-28.9	-21.7	-8.2	-35.9	-4.0	-2.4	-0.7	0.3
Extraction of crude petroleum and natural gas	-43.7	-29.3	-21.9	-8.4	-36.6	-4.1	-2.4	-0.1	1.0
Other mining and quarrying	4.1	-12.9	-10.8	0.3	0.4	0.3	0.3	-22.8	-22.4
Manufacturing	1.8	1.9	4.7	8.4	2.9	8.7	10.4	17.8	31.1
Food products	5.4	5.8	4.5	7.0	7.8	7.6	7.6	13.4	14.3
Beverages	0.1	0.0	0.0	0.0	0.1	0.0	0.0	29.6	29.6
Tobacco products	1.8	1.9	16.3	27.2	1.9	32.7	32.7	32.1	32.1
Textiles	0.1	10.5	16.6	16.6	10.7	16.6	16.6	5.8	5.8
Wearing apparel	0.2	0.4	0.4	1.0	0.4	1.0	1.0	0.8	0.8
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1
Wood and wood products	-0.4	1.4	2.9	5.6	0.7	4.5	8.6	10.6	15.9
Paper and paper products	4.9	1.8	0.5	-0.1	2.6	-0.1	-0.1	18.1	18.1
Printing and reproduction of recorded media	38.1	16.7	0.0	0.0	38.1	0.0	0.0	0.0	0.0
Coke and refined petroleum	-0.1	0.1	0.2	1.0	-0.1	1.0	1.0	10.2	48.7
Chemicals and chemical products	6.5	0.5	-0.7	-0.1	6.4	-0.3	0.4	3.1	4.4
Pharmaceuticals, medicinal, chemical and botanical products	1.7	2.6	18.2	49.2	2.5	49.2	49.2	47.1	47.1
Rubber and plastic products	-1.5	0.5	6.7	2.7	-6.2	-2.4	-3.5	13.3	13.3
Other non-metallic mineral products	-0.7	-0.2	0.1	2.1	-0.1	0.8	5.2	7.0	10.0
Basic Metals	-3.4	-3.9	12.8	20.4	-1.3	22.0	27.7	45.4	67.0
Fabricated Metal products, except machinery and equipment	5.1	0.7	1.4	2.8	0.8	2.8	2.8	8.9	15.9
Computer, electronic and optical products	0.0	1.6	0.0	0.0	1.6	0.0	0.0	2.7	2.7
Electrical equipment	1.1	1.6	2.1	14.1	0.9	14.9	24.2	39.3	61.6
Machinery and Equipment, n.o.i	1.7	0.8	0.9	10.8	-0.2	13.1	16.7	26.8	45.3
Motor vehicles, trailers and semi-trailers	5.0	5.6	0.6	8.5	11.0	9.7	15.1	24.5	38.9
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	5.5
Furniture	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.7	0.7
Other manufacturing	-1.6	7.6	21.3	45.1	2.9	25.9	83.1	85.4	104.7
Electricity, steam, gas and air conditioning supply	6.3	6.3	6.3	13.6	6.3	20.5	20.5	20.5	20.5
Water supply, sewerage, waste management, and remediation activities	25.0	23.5	25.4	14.3	20.1	14.3	14.3	14.3	14.3
Water collection, treatment and supply	42.8	45.3	47.8	24.9	32.2	24.9	24.9	24.9	24.9
Waste collection, treatment and disposal activities	7.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	0.0
Transportation and storage	20.1	3.0	3.0	12.4	6.1	12.4	12.4	12.4	13.8
Land transport and transport via Pipelines	9.6	9.6	9.6	0.0	9.6	0.0	0.0	0.0	10.2
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	21.9	2.1	2.1	14.2	5.6	14.2	14.2	14.2	14.2
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.1	54.1
Accommodation and Food Service Activities	1.8	2.9	7.3	10.1	0.8	10.1	10.1	31.1	31.1
Accommodation	-0.6	-4.0	4.6	13.5	-7.6	13.5	13.5	58.1	58.1
Food and beverage service activities	4.5	10.4	10.2	6.5	10.4	6.5	6.5	5.3	5.3
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

DOMESTIC PRICES

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Nov-15	Aug-16	Sep-16	Oct-16	Nov-16
Overall PPI Index	-5.7	-0.1	2.7	9.2	-1.9	11.2	9.2	11.9	21.0
Fuel	23.7	0.1	0.2	1.0	-0.1	1.0	1.0	10.2	48.7
Raw Materials	-33.1	-24.0	-13.6	2.0	-31.9	6.3	7.1	16.6	21.2
Intermediate Goods	0.6	-1.2	4.6	8.2	0.1	8.0	11.9	20.5	29.7
Non-Durable Consumer Goods	4.6	6.7	7.2	13.6	8.0	16.1	9.9	6.8	13.7
Durable Consumer Goods	2.1	10.5	10.4	12.7	9.8	12.8	13.7	9.4	11.8
Capital Goods	1.7	1.2	0.2	1.3	1.1	1.5	2.3	5.0	10.5

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Nov-15	Aug-16	Sep-16	Oct-16	Nov-16
Overall PPI Index	-5.7	-0.1	2.7	9.2	-1.9	11.2	9.2	11.9	21.0
Fuel	-26.8	-20.6	-15.8	-5.3	-28.0	-2.3	-1.1	5.5	28.7
Cotton	40.6	-27.0	-27.0	-27.0	-27.0	-27.0	-27.0	90.4	90.4
Raw Materials	2.9	5.8	8.2	15.7	6.4	18.7	11.2	6.2	15.4
Semi-Finished Goods	3.0	3.9	3.1	5.0	5.1	5.4	6.0	9.5	11.3
Finished Goods	2.3	1.4	6.4	11.2	2.6	11.4	13.9	21.2	27.4

Source: CAPMAS.

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

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

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

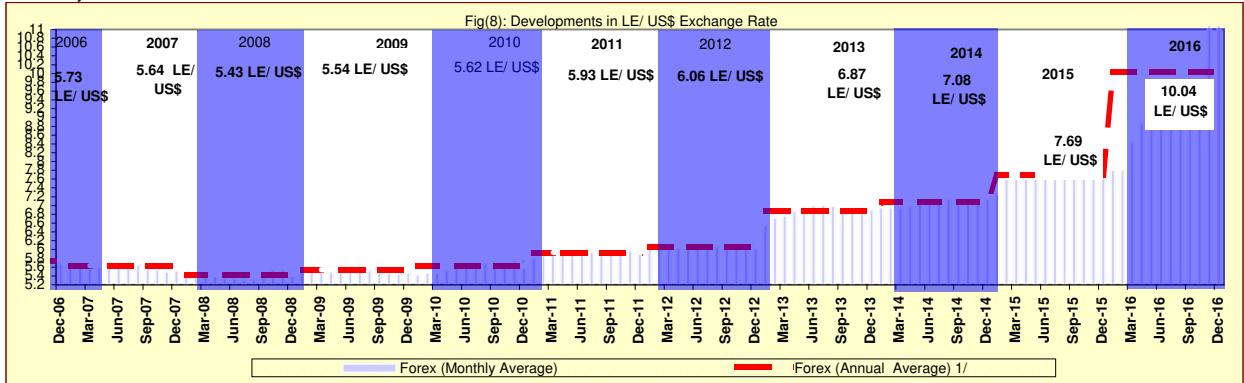
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
Monthly Averages					
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.879	12.893	10.035	1.130	1.452
Jun-16	8.879	12.615	9.976	1.124	1.421
Jul-16	8.880	11.677	9.827	1.107	1.315
Aug-16	8.880	11.627	9.949	1.120	1.309
Sep-16	8.880	11.674	9.950	1.121	1.315
Oct-16	8.862	10.956	9.780	1.104	1.236
Nov-16	15.874	19.762	17.111	1.080	1.245
Dec-16	18.403	22.967	19.388	1.054	1.248

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)

	2011/12		2012/13		2013/14		2014/15*		2015/16 ^{1/}	2016/17 ^{2/}
	Actual		Actual		Actual		Pre- Actual		Pre- Actual	Budget
	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/ 7/} Government	Budget ^{3/} Sector	Budget ^{3/} Sector
Total Revenues	303,622	348,864	350,322	403,637	456,788	519,449	465,241	538,378	491,488	669,756
Tax Revenues	207,410	207,409	251,119	251,119	260,289	260289	305,957	305957	352,315	433,300
Grants	10,104	10,104	5,208	5,208	95,856	95856	25,437	25437	3,543	2,213
Other Revenues	86,108	131,351	93,996	147,310	100,642	163304	133,847	206984	135,630	234,242
Total Expenditures	470,992	516,422	588,188	644,080	701,514	759,847	733,350	805,929	817,844	974,794
W ages and Salaries	122,818	124,457	142,956	145,064	178,589	180829	198,468	200933	213,721	228,736
Purchases of Goods and Services	26,826	27,079	26,652	27,155	27,247	27556	31,276	31580	35,662	42,302
Interest Payments	104,441	93,401	146,995	135,331	173,150	159330	193,008	179035	243,635	292,520
Subsidies, Grants and Social benefits	150,193	204,454	197,093	261,760	228,579	298002	198,569	282116	201,024	206,424
Other Expenditures	30,796	31,072	34,975	35,140	41,068	41209	50,279	50348	54,551	58,100
Purchases of Non-Financial assets	35,918	35,959	39,516	39,629	52,882	52921	61,750	61917	69,250	146,711
Cash Deficit^{5/}	167,370	167,558	237,865	240,443	244,727	240,399	268,109	267551	326,356	305,038
Net Acquisition of Financial assets	-665	-1,866	1,854	6,410	10,713	14317	11,321	16763	13,139	14,422
Overall Fiscal Deficit	166,705	165,692	239,719	246,853	255,439	254,716	279,430	284,314	339,495	319,460
Memorandum items:										
Overall Deficit/ GDP (%)^{6/}	10.0	9.9	12.9	13.3	12.0	12.0	11.4	11.6	12.5	9.8
Primary Deficit / GDP (%)^{6/}	3.7	4.3	5.0	6.0	3.9	4.5	3.5	4.3	3.5	0.8
Revenues/ GDP (%)^{6/}	18.1	20.8	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.6
Expenditure/ GDP (%)^{6/}	28.1	30.8	31.6	34.6	32.9	35.7	30.0	33.0	30.2	30.0

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

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

(LE Millions)

	Budget	Actuals							
	2016/17 ^{4/}	2010/11	2011/12	2012/13	2013/14	2014/15 * Pre-Actual	2015/16 ^{3/} Pre-Actual	2015/16 Jul-Dec	2016/17 Jul-Dec
Total Revenues	669,756	265,286	303,622	350,322	456,788	465,241	491,488	192,168	219,848
Tax Revenues	433,300	192,072	207,410	251,119	260,289	305,957	352,315	137,948	154,563
Income Tax	150,465	89,593	91,245	117,762	120,925	129,818	144,743	45,745	49,645
Property Taxes	36,341	9,452	13,089	16,453	18,761	21,107	27,990	12,119	16,255
Taxes on Goods and Services	201,178	76,068	84,594	92,924	91,867	122,930	140,525	64,637	73,901
Taxes on International Trade	29,548	13,858	14,788	16,771	17,673	21,867	28,091	11,254	10,569
Other Taxes	15,768	3,102	3,694	7,208	11,062	10,235 ^{5/}	10,966	4,194	4,194
Non-Tax Revenue	236,456	73,214	96,212	99,203	196,499	159,284	139,173	54,220	65,284
Grants	2,213	2,287	10,104	5,208	95,856	25,437	3,543	2,684	299
From Foreign Governments	1,288	924	9,339	4,820	95,497	24,942	3,236	2,644	163
From International Organizations	597	392	95	112	150	302	169	14	69
Other	328	971	670	275	210	194	137	26	67
Other Revenues	234,242	70,927	86,108	93,996	100,642	133,847	135,630	51,536	64,986
Property Income	99,309	41,188	55,979	56,494	56,990	81,463	69,452	33,817	44,827
Proceeds from Sales of Goods and Services	30,643	17,405	17,819	22,733	28,499	26,457	29,052	9,777	12,147
Fines, Penalties and Forfeits	914	640	519	479	546	842	1,381	401	1,217
Voluntary Transfers	771	916	673	612	1,061	901	1,455	182	256
Miscellaneous Revenues	102,604	10,779	11,118	13,677	13,547	24,184	34,290	7,360	6,538
Total Expenditures	974,794	401,866	470,992	588,188	701,514	733,350	817,844	354,557	389,622
Compensation of Employees	228,736	96,271	122,818	142,956	178,589	198,468	213,721	110,236	107,561
Purchases of Goods and Services	42,302	26,148	26,826	26,652	27,247	31,276	35,662	12,988	15,978
Interest Payments	292,520	85,077	104,441	146,995	173,150	193,008	243,635	114,003	135,282
Subsidies, Grants and Social benefits	206,424	123,125	150,193	197,093	228,579	198,569	201,024	71,448	74,524
Other Expenditures	58,100	31,364	30,796	34,975	41,068	50,279	54,551	24,804	29,129
Purchases of Non-Financial assets	146,711	39,881	35,918	39,516	52,882	61,750	69,250	21,079	27,149
Total Cash Deficit ^{6/}	305,038	136,580	167,370	237,865	244,727	268,109	326,356	162,389	169,774
Net Acquisition of Financial assets	14,422	-2,120	-665	1,854	10,713	11,321	13,139	10,074	4,794
Overall Fiscal Deficit	319,460	134,460	166,705	239,719	255,439	279,430	339,495	172,463	174,569
Memorandum items:									
Overall Deficit/ GDP (%) ^{7/}	9.8	9.8	10.0	12.9	12.0	11.4	12.5	6.4	5.4
Primary Deficit / GDP (%) ^{7/}	0.8	3.6	3.7	5.0	3.9	3.5	3.5	2.2	1.2
Revenues/ GDP (%) ^{7/}	20.6	19.3	18.1	18.8	21.4	19.0	18.1	7.1	6.8
Expenditure/ GDP (%) ^{7/}	30.0	29.3	28.1	31.6	32.9	30.0	30.2	13.1	12.0

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

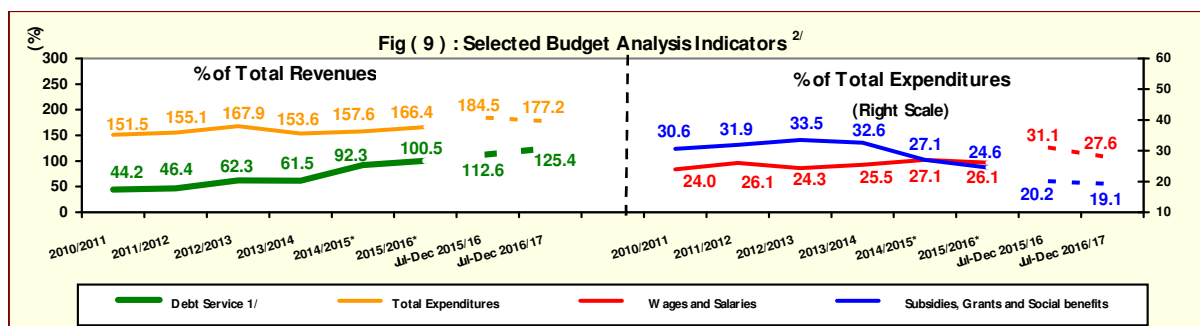
3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.



Preliminary-Actual.

Source: Ministry of Finance.

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

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

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

(LE Millions)

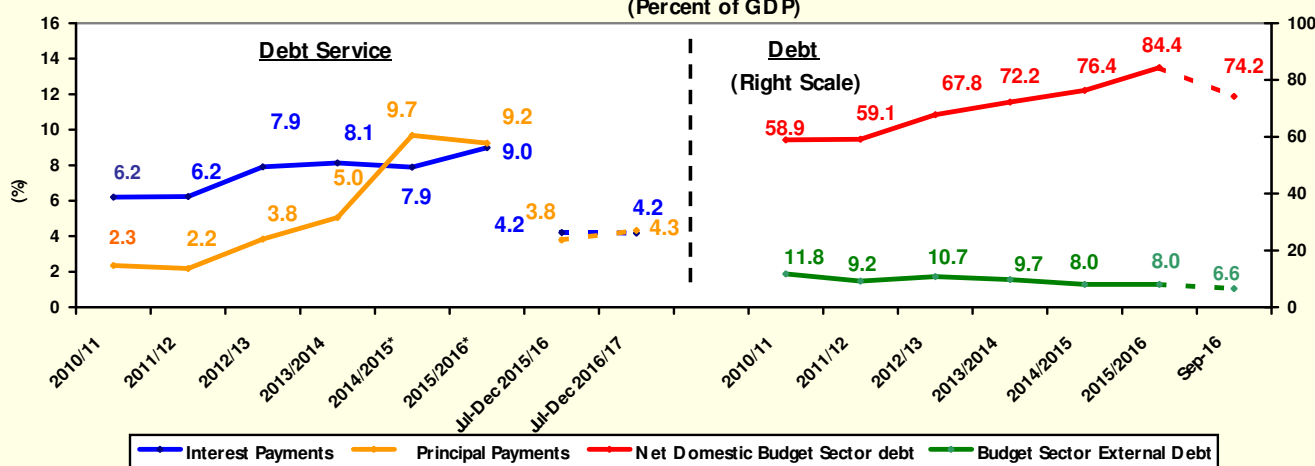
	Actuals						Jul- Mar
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Net Privatization Proceeds	425	22	0	12	-315	0	-1,179
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	371,316
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	89,454
Banks	40,263	109,583	146,374	221,338	244,363	248,454	281,862
Foreign Sources ^{2/}	2,458	5,022	-9,062	20,270	4,022	-25,119	-14,883
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-12,299
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	1,398
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	8,325
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-97,741

FISCAL SECTOR

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.

Fig (10) : Debt Service Indicators (Budget Sector ^{1/})(Percent of GDP) ^{2/}

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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	2015/16	2016/17
	Actuals			Pre- Actual Pre- Actual			Budget	Jul-Dec	Jul-Dec
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	192,168	219,848
Tax Revenues	192,072	207,410	251,119	260,289	305,957	352,315	433,300	137,948	154,563
Taxes on Income, Capital Gains and Profits, of which	89,593	91,245	117,762	120,925	129,818	144,743	150,465	45,745	49,645
Taxes on income from employment	13,393	16,010	19,708	22,252	26,801	32,031	36,443	14,115	15,695
Taxes on income from activity other than employment	5,485	5,582	6,436	8,943	11,134	9,982	15,677	3,500	3,991
Capital Gains Tax	177	104	87	218	279	343	2,526	27.4	38.0
Taxes on Corporate Profits, of which	70,538	69,550	91,531	89,512	91,603	102,387	95,819	28,103	29,921
From EGPC	34,308	34,075	45,816	46,060	36,000	37,313	21,419	0	0
From CBE	0	0	8,290	4,042	3,691	13,245	11,186	7,245	3,860 ^{3/}
From Suez Canal	10,900	11,800	12,150	14,312	13,400	14,903	18,114	6,400	8,800
From other companies	25,330	23,674	25,275	25,099	38,512	36,926	45,100	14,458	17,261
Taxes on Property	9,452	13,089	16,453	18,761	21,107	27,990	36,341	12,119	16,255
Recurrent Tax on Immovable Property	317	520	531	428	637	1,172	2,649	478	919
Lands	178	175	185	184	186	203	234	115	129
Buildings	139	346	346	244	451	969	2,415	363	790
Taxes on Financial and Capital Transactions, of which	7,323	10,575	13,905	16,055	17,629	24,071	29,109	10,315	14,680
Tax on T-bills and bonds' payable interest	6711	9903	13168	15256	16682	23069	27,977	9,904	14,247
Taxes and Fees on Cars	1,813	1,993	2,017	2,279	2,841	2,747	4,583	1,326	656
Taxes on Goods and Services, of which	76,068	84,594	92,924	91,867	122,930	140,525	201,178	64,637	73,901
General Sales Tax on Goods	31,873	37,174	39,496	42,974	53,425	57,454	83,919	27,703	37,046
Domestic	12,923	15,566	14,038	14,577	18,415	21,102	31,994	10,283	13,680
Imported	18,950	21,607	25,458	28,398	35,010	36,352	51,925	17,420	23,366
General Sales Tax on Services	9,391	9,141	9,767	9,463	12,098	14,072	33,729	6,245	7,196
Excises on Domestic Commodities (Table 1)	23,122	25,985	30,482	24,190	39,750	48,125	54,400	22,508	21,481
Excises on Imports (Table 1)	55	71	49	374	259	396	297	161	256
Taxes on Specific Services	873	880	1,092	1,167	1,382	2,311	2,155	677	520
Stamp tax (excludes stamp tax on salaries)	5,065	5,465	5,248	6,694	7,721	9,707	13,792	4,228	4,466
Taxes on International Trade, of which	13,858	14,788	16,771	17,673	21,867	28,091	29,548	11,254	10,569
Tax on Valued Customs	12,997	13,955	15,626	16,935	20,955	26,933	28,441	10,676	9,995
Other Taxes	3,102	3,694	7,208	11,062	10,235	10,966	15,768	4,194	4,194

Source: Ministry of Finance

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

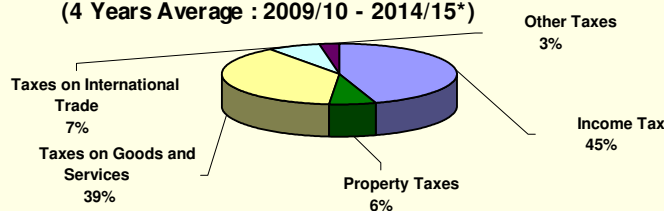
2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ The decline in taxes on corporate profit from CBE could be explained in light of the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study in 2016/2017 compared to the same period during 2015/2016. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

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

* Preliminary-Actual.

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



Source: Ministry of Finance

* Preliminary-Actual.

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

	(LE Millions)								
	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	2016/17 ^{3/}	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	Jul-Dec	Jul-Dec
Total Non-Tax revenues	73,214	96,212	99,203	196,499	159,284^{1/}	139,173	236,456	54,220	65,284
Grants	2,287	10,104	5,208	95,856	25,437	3,543	2,213	2,684	299
From Foreign Governments	924	9,339	4,820	95,497	24,942	3,236	1,288	2,644	163
From International Organizations	392	95	112	150	302	169	597	14.3	69.3
Other ^{4/}	971	670	275	210	194	137	328	26.3	66.7
Other Revenues	70,927	86,108	93,996	100,642	133,847	135,630	234,242	51,536	64,986
Property Income	41,188	55,979	56,494	56,990	81,463	69,452	99,309	33,817	44,827
Interest Income, of which	1,130	1,078	837	745	3,453	968	2,520	376	1,485
On lent Loans (included interests on foreign loans re-lent by the treasury)	979	909	698	589	3,350	816	2,406	360	1,458
Dividends, of which	41,315	52,358	51,935	53,966	71,571	63,565	85,639	33,255	36,012
EGPC	21,010	15,027	18,785	21,809	25,414	7,820 ^{11/}	13,950	0	0
CBE	498	15,012	11,317	9,283	13,417	29,462	29,244	21,960	16,927 ^{8/}
Suez Canal	15,252	16,118	16,375	18,084	19,214	14,755 ^{12/}	23,268	8,558	11,751
Economic Authorities	1,287	2,207	1,915	1,630	10,093	7,820	9,704	1,976	6,282
Public Enterprise Sector Companies	3,263	2,987	2,911	2,362	2,191	2,272	6,568	196	365
Rent, of which	1,655	3,078	3,361	2,034	6,311	4,844	10,151	187	481
Royalties on Petroleum	1,465	2,800	2,933	1,737	5,964	4,139	4,625	0	0
Other Property Income	-2,912	-534	361	245	128	74	1,000	0	6,849^{9/}
Sales of Goods and Services	17,405	17,819	22,733	28,499	26,457	29,052	30,643	9,777	12,147
Service fees, of which	17,280	17,789	22,708	28,471	26,416	29,007	30,602	9,766	12,140
Current revenue from special accounts and funds ^{5/6/}	13,741	14,290	18,946	24,359	21,037	22,629	22,726	6,906	8,827
Sales of Goods, of which	125	30	25	27	42	45	42	10.5	7.5
Revenue from natural gas price reform	100	0	0	0	0	0	0	0	0
Fines, Penalties and Forfeits	640	519	479	546	842	1,381	914	401	1,217
Voluntary Transfers other than grants	916	673	612	1,061	901	1,455	771	182	256
Current	676	497	383	579	379	584	765	150	169
Capital	240	176	230	482	523	871	6	32.0	87.6
Miscellaneous Revenues	10,779	11,118	13,677	13,547	24,184	34,290^{13/}	102,604	7,360	6,538
Current	2,865	3,527	6,872	7,329	9,914	18,096	13,360	3,269	3,343
Capital, of which	7,914	7,592	6,806	6,219	14,270	16,195	89,244	4,091	3,195
Decrease in Advanced payments ^{7/}	3,580	3,254	3,363	2,990	5,099	7,430	0.0	1,269	1,587
Other capital revenue to finance investments	4,550	3,166	2,690	2,709	4,992	7,878	80,060 ^{10/}	2,629	1,342

Source: Ministry of Finance

* Preliminary-Actual.

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

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

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

4/ Includes grants from Public Entities .

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

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

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

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

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

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

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2012/13	2013/14	2014/15*	2015/16*	July- Oct 2016/2017*	2012/13	2013/14	2014/15*	2015/16*	July- Oct 2016/2017*
Total	427,993	446,187	455,776	584,025	169,633	17,011	17,579	21,694	26,037	6,038
	(17.9)	(4.3)	(2.1)	(28.1)	-(9.7)	(15.0)	(3.3)	(23.4)	(20.0)	-(30.7)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	7,505	26	24	36	39	10
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	4,099	123	123	209	379	87
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	6,700	26	23	57	104	13
122 Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	9,551	506	461	577	708	265
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	9,709	138	148	159	281	105
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	57,204	2,378	2,460	2,774	4,164	1,385
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	1,484	0	0	288	0	0
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	13,039	1,300	1,493	1,111	2,652	424
41 equipment	42,527	45,845	50,316	60,875	20,583	756	811	1,020	1,318	458
42 goods	20,403	22,179	24,332	27,888	10,203	516	528	585	674	252
51 Passenger motor cars	9,098	7,408	16,794	25,407	6,138	2,718	3,168	3,973	4,501	1,519
52 Motor cars (other)	8,480	7,083	9,991	16,922	3195	732	807	1068	948	199
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	7,023	717	740	874	1,157	381
61 Durable consumption goods	6,091	6,538	6,761	7,401	1,900	633	666	796	950	209
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	3,078	751	819	1,457	2,148	499
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	7,987	364	282	659	1,107	209
7 Other Commodities	75	68	571	923	235	5,327	5,026	6,050	4,907	23
Memorandum Items										
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712	19,114					
Customs / GDP ^{3/}						0.9	0.8	0.9	1.0	0.2
Customs / Total Revenues and grants						4.9	3.8	4.7	5.6	4.6
Customs / Total Taxes ^{4/}						6.8	6.8	7.1	7.4	6.7

Sources: Ministry of Finance, Egyptian Customs Authority.

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

* Preliminary- Actual.

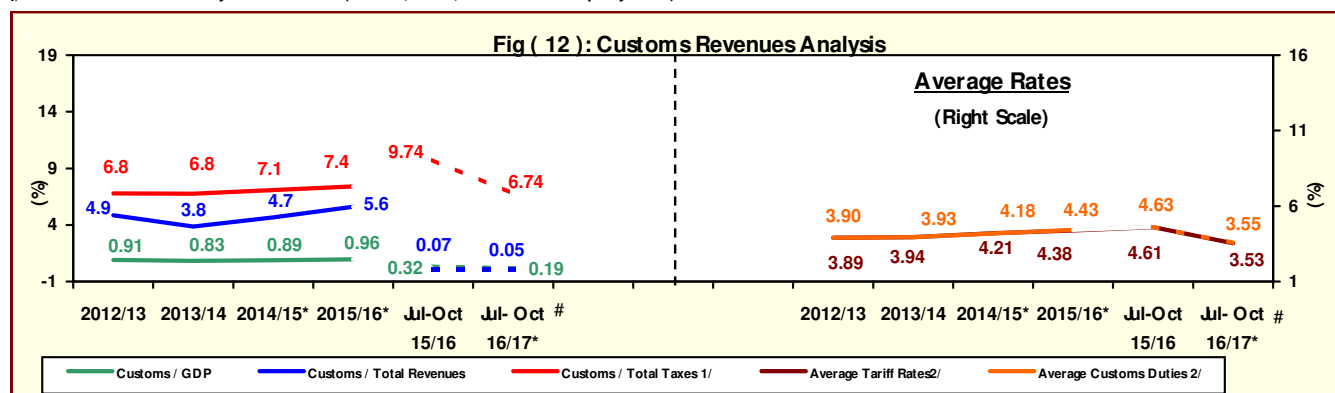
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

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

2/ As percent of total imports.

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

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	2015/16	2016/17
	Actuals				Pre-Actual	Pre-Actual	Budget	Jul-Dec	Jul-Dec
Total Expenditures	401,866	470,992	588,188	701,514	733,350	817,844	974,794	354,557	389,622
Compensation of Employees, of which	96,271	122,818	142,956	178,589	198,468	213,721	228,736	110,236	107,561
Salaries and wages in cash and in-kind	78,270	99,926	118,196	146,870	162,311	173,827	187,100	89,607	86,935
Permanent staff	17,917	19,959	24,006	26,471	27,763	53287	60,632	26,898	27,645
Temporary staff	1,748	2,124	1,983	2,590	2,550	4036	3,652	1,653	1,968
Rewards	35,093	52,729	61,293	75,279	80,034	74326	77,766	40,267	37,256
Specific Allowances	9,981	11,207	17,317	22,172	24,128	25695	26,617	11,769	12,077
Cash Benefit/Allowance	11,396	11,397	11,681	17,728	25,085	13448	14,536	6,984	5,994
In-kind Benefit/Allowance	2,135	2,509	1,915	2,630	2,751	3035	3,897	2,036	1,995
Insurance Benefits	9,103	11,589	13,675	16,705	18,997	20,606	22,037	10,412	10,685
Government share in government insurance fund	8,070	10,306	12,100	14,792	16,759	18,209	19,140	9,196	9,433
Other Insurance benefits	1,033	1,283	1,575	1,912	2,238	2,397	2,897	1,217	1,252
Purchases of Goods and Services, of which	26,148	26,826	26,652	27,247	31,276	35,662	42,302	12,988	15,978
Goods, of which	9,979	10,599	11,994	12,084	14,448	16,536	17,854	5,526	8,012
Raw materials	4,031	4,299	5,704	5,840	6,961	7,874	8,727	2,583	4,762
Operating Fuels, oil, and moving parts	871	955	1,016	805	1,165	1,376	1,417	514	707
Water and Lighting	3,846	4,159	3,957	4,020	4,603	4,896	4,831	1,585	1,299
Services, of which	10,716	11,516	11,297	11,786	13,549	15,029	16,395	5,938	7,008
Maintenance	3,336	3,194	3,566	3,477	4,047	4,939	6,078	1,962	2,309
Copy expenditures, periodicals, and writing rights	842	1,185	1370	1,315	1,471	1,490	1,643	745	975
Public transportation	2,112	2,106	2,329	2,541	2,939	3,076	3,259	1,587	1,547
Various Services 4/	3,133	3,850	2,994	3,243	3,668	4,167	3,325	1,271	1,755
Other	5,453	4,711	3,361	3,378	3,279	4,098	8,053	1,524	958

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

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

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

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

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

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	2015/16 Jul-Dec	2016/17 Jul-Dec
	Actuals				Pre- Actual	Pre- Actual	Budget		
Interest, of which	85,077	104,441	146,995	173,150	193,008	243,635	292,520	114,003	135,282
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	7,659	2,573	3,957
Domestic (to Non-Government Individuals)	61,134	84,455	125,131	148,798	167,629	214,560	255,929	101,309	119,850
Domestic (to Government units)	20,400	16,420	17,836	19,143	20,478	23,796	28,731	10,089	11,441
Other	127	148	133	213	202	215	201	32	34
Subsidies, Grants and Social Benefits, of which	123,125	150,193	197,093	228,579	198,569	201,024	206,424	71,448	74,524
Subsidies	111,211	134,963	170,800	187,659	150,198	138,724	128,533	37,892	38,602
To Non-financial public corporations, of which	108,316	131,885	168,978	186,132	148,716	135,001	125,533	35,650	38,216
GASC	32,743	30,282	32,551	35,493	39,395	42,738	41,115	15,627	14,103 ^{5/}
EGPC	67,680	95,535	120,000	126,180	73,915	51,045	35,043	0	0
To Financial public corporations	2,895	3,078	1,822	1,527	1,482	3,723	3,000	2,242	386
Grants	5,319	5,305	5,014	5,190	6,211	7,806	4,057	3,189	2,448
To foreign governments	200	219	145	239	161	201	229	103	149
To international organizations	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2
To general government units	5,118	5,085	4,869	4,951	6,050	7605	3,828	3,086	2,299
Social Benefits, of which	6,118	9,367	20,778	35,200	41,037	53,919	68,062	30,076	33,021
Social security benefits	2,048	2,581	3,753	5,096	6,836	8,910	11,347	4,243	4,766
Social assistance benefits ^{3/}	3,438	6,200	16,352	29,200	33,213	43,956	52,485	25,517	24,826
Service expenditures for non employees	572	516	587	733	814	869	4,014	229	3,339 ^{9/}
Social benefits for employees	60	70	87	171	175	185	216	87	90
Other Expenditures, of which	31,364	30,796	34,975	41,068	50,279	54,551	58,100	24,804	29,129
Current Miscellaneous Expenditures	3,365	3,026	3,830	5,976	5,477	5,952	5,923	2,381	2,126
Taxes and fees	67	58	92	124	100	103	121	39.2	42.3
Contributions	162	345	314	228	350	343	407	159.6	1.8
Other	3,136	2,623	3,424	5,624	5,027	5,507	5,395	2,182	2,082
Contingency Reserves ^{4/}	28,000	27,770	31,145	35,092	44,802	48,599	52,177	22,423	27,002
Purchases of Non-Financial Assets (Investments), of which	39,881	35,918	39,516	52,882	61,750	69,250	146,711	21,079	27,149
Fixed Assets	33,303	28,997	31,931	38,437	45,547	54,637	138,361	19,285	23,220
Direct investment (including customs fees)	32,648	28,398	31,404	37,909	45,057	54,245 ^{8/}	137,539 ^{6/}	19,138	23,019
Postponed (operational) expenses	655	599	526	528	490	392	822	147	201
Non-Productive Assets	508	583	809	869	2,915	1,861	1,810	597	508
Other non-financial assets	6,070	6,337	6,777	13,576	13,288	12,752	4,540	1,197	3,421

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

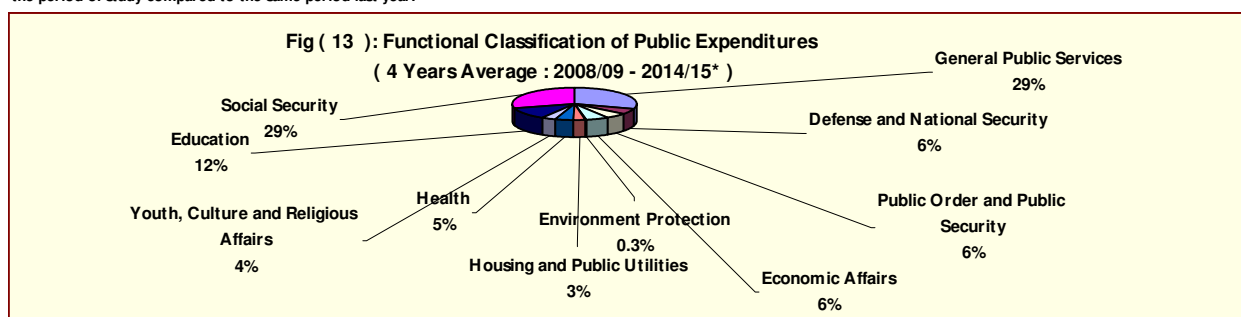
5/ The decline in GASC spending is mainly due to the differences in the time of buying domestic and imported wheat, and doesn't affect GASC subsidies. Whereas, GASC subsidies has increased by 11.6 percent during Budget FY2016/2017, compared to previous year budget.

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

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

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

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



Source: Ministry of Finance.

* Preliminary-Actual.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Sep-15	Dec-15	Mar-16	Sep-16 ^{2/}
^{2/} Gross Domestic Budget Sector Debt	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	2,084,748 (22.6)	2,573,042 (23.4)	2,248,750 (25.2)	2,368,455 (25.0)	2,462,304 (23.2)	2,703,547 (20.2)
Budget Sector Deposits	164,788 (3.5)	183,230 (11.2)	161,485 ^{3/} (-11.9)	218,560 (35.3)	287,187 (31.4)	244,403 (34.9)	248,298 (22.1)	263,139 (21.0)	293,321 (20.0)
Net Domestic Budget Sector Debt	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,866,188 (21.3)	2,285,855 (22.5)	2,004,347 (24.1)	2,120,157 (25.3)	2,199,165 (23.5)	2,410,226 (20.2)
^{4/} Gross Consolidated General Government Domestic Debt	1,081,103 (21.6)	1,363,706 (26.1)	1,606,037 (17.8)	1,968,505 (22.6)	2,411,268 (22.5)	2,109,650 (25.1)	2,199,589 (23.2)	2,294,116 (22.3)	2,523,084 (19.6)
General Government Deposits	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	321,924 (38.1)	263,533 (32.8)	268,434 (23.4)	286,045 (22.8)	319,177 (21.1)
Net Consolidated General Government Domestic Debt	907,762 (25.7)	1,172,275 (29.1)	1,434,340 (22.4)	1,735,451 (21.0)	2,089,344 (20.4)	1,846,117 (24.1)	1,931,155 (23.2)	2,008,071 (22.2)	2,203,907 (19.4)
^{5/} Gross Consolidated Public Domestic Debt	1,122,187 (20.4)	1,410,663 (25.7)	1,656,948 (17.5)	1,993,263 (20.3)	2,480,926 (24.5)	2,139,796 (28.2)	2,240,683 (25.5)	2,350,082 (24.2)	2,689,524 (25.7)
^{6/} Public Sector Deposits	198,067 (19.0)	221,436 (11.8)	208,279 (-5.9)	286,181 (37.4)	400,282 (39.9)	319,751 (46.5)	331,007 (30.9)	354,022 (25.2)	403,016 (26.0)
Net Consolidated Public Domestic Debt	924,120 (24.7)	1,189,227 (28.7)	1,448,669 (21.8)	1,707,082 (17.8)	2,080,644 (21.9)	1,820,045 (25.4)	1,909,676 (24.5)	1,996,060 (24.0)	2,286,508 (25.6)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	83.0%	87.5%	90.9%	83.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	74.0%	78.3%	81.2%	74.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	77.9%	81.2%	84.7%	77.7%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	68.2%	71.3%	74.1%	67.9%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	79.0%	82.7%	86.8%	82.8%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	67.2%	70.5%	73.7%	70.4%

**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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Sep-15	Dec-15	Mar-16	Sep-16
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,248,750	2,368,455	2,462,304	2,703,547
Ministry of Finance Securities	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	1,792,210	1,885,460	2,215,442	2,367,133
Treasury bills ^{2/}	408,602	483,265	534,670	596,196	815,995	621,369	640,774	697,749	846,314
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	622,742	676,038	717,014	775,043
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	21,390	22,560	26,310	23,161	23,160	26,310	26,310
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	222,470	222,470	442,470	371,470
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	19,360	19,360	20,860
Commercial Banks recapitalization bonds	4,000	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	4,027	6,961	8,422	8,315	9,957	9,115	9,010	9,873	8,243
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	92	62	62	62
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,124	2,134	2,150	2,203
Barwa Bonds	-	2,565	1,924	1,283	641	1,122	962	802	481
SIF Bonds ^{4/}	204,028	219,507	233,704	254,532	298,653	268,655	289,490	297,652	314,147
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	450	450	250	250
Borrowing from Other Sources	13,036	25,348	15,686	5,640	-	-	-	-	-
Budget Sector Bank Loans	62,201	147,087	201,932	360,233	290,838	456,090	482,545	246,612	336,164
Of W high Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	52,931	46,561	46,565	29,625
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	244,403	248,298	263,139	293,321
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,004,347	2,120,157	2,199,165	2,410,226
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	83.0%	87.5%	90.9%	83.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	74.0%	78.3%	81.2%	74.2%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

^{1/} Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.^{2/} Includes T-bills issued in US dollar and Euro beginning June 2012.^{3/} Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 million.^{4/} In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.^{5/} Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.^{6/} The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Sep-15	Dec-15	Mar-16	Sep-16 ^{4/}
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,109,650	2,199,589	2,294,116	2,523,084
Consolidated Budget Sector Debt	898,444	1,164,066	1,395,417	1,747,556	2,152,124	1,894,516	1,984,455	2,051,828	2,260,165
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,248,750	2,368,455	2,462,304	2,703,547
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	5,803	8,195	21,147	30,260
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	79,326	85,865	91,427	98,725
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	268,655	289,490	297,652	314,147
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	450	450	250	250
Consolidated NIB Debt	182,659	199,640	210,620	220,949	259,144	215,134	215,134	242,288	262,919
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	289,139	289,139	297,137	318,820
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	74,005	74,005	54,849	55,901
Investment Certificates	106,493	109,402	115,403	116,811	146,259	115,949	115,949	138,150	150,038
Post Office savings	71,978	86,382	93,376	102,297	111,044	97,378	97,378	102,297	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,807	1,807	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	74,005	74,005	54,849	55,901
General Government Deposits	173,341	191,431	171,697	233,054	321,924	263,533	268,434	286,045	319,177
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	244,403	248,298	263,139	293,321
NIB Deposits	2,651	1,793	1,689	1,058	5,609	3,372	6,706	6,758	4,857
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	15,758	13,430	16,148	20,999
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	1,846,117	1,931,155	2,008,071	2,203,907
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	77.9%	81.2%	84.7%	77.7%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	68.2%	71.3%	74.1%	67.9%

**GOVERNMENT DEBT
&
DEBT PROFILE**

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

^{5/} The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Sep-15	Dec-15	Mar-16	Sep-16 ²
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,139,796	2,240,683	2,350,082	2,689,524
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,109,650	2,199,589	2,294,116	2,523,084
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	136,287	140,865	153,625	249,298
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	53,210	53,210	51,094	53,233
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	52,931	46,561	46,565	29,625
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	319,751	331,007	354,022	403,016
General Government Deposits	173,341	191,431	171,697	233,054	321,924	263,533	268,434	286,045	319,177
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	56,218	62,573	67,977	83,839
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	124,907	122,564	130,690	134,463
Less:									
^{3/ 4/} SF Deposits	5,902	6,409	8,523	13,435	29,128	15,758	13,430	16,148	20,999
Economic Authorities' Deposits in TSA ²	11,781	11,982	15,557	61,732	39,343	52,931	46,561	46,565	29,625
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,820,045	1,909,676	1,996,060	2,286,508
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	79.0%	82.7%	86.8%	82.8%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	67.2%	70.5%	73.7%	70.4%

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/} SF deposits were previously included in General Government deposits, see Table (16).^{4/} Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.^{5/} The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

Table (19): Gross External Debt

(US\$ Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Sep-16 ^{1/}
Gross External Debt	33,694	34,906	34,385	43,233	46,067	48,063	55,764	60,153 ^{1/}
	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(30.3)
Gross External Government Debt ^{2/ 3/}	26,249	27,092	25,594	28,490	29,054	25,707	24,437	24,217
	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(1.6)
Bonds and Notes	3,080	2,821	2,901	5,159	6,085	4,938	3,493	2,660
Loans	23,170	24,271	22,694	23,331	22,969	20,770	20,944	21,556
Gross External Non- Government Debt	7,445	7,814	8,790	14,744	17,013	22,356	31,328	35,936
	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(61.1)
Monetary Authorities	1,260	1,500	2,612	9,064	11,005	16,318	22,174	25,621
Banks	1,964	1,725	1,624	1,600	1,544	2,387	3,963	4,106
Other Sectors	4,221	4,589	4,554	4,080	4,464	3,651	5,191	6,209
Memorandum Items:								
Gross External Debt / GDP ^{4/}	15.9	15.2	12.4	16.3	15.5	15.0	18.3	16.3
Gross External Government Debt/GDP ^{4/}	12.4	11.8	9.2	10.7	9.7	8.0	8.0	6.6
Non Government Debt / GDP ^{4/}	3.5	3.4	3.2	5.6	5.7	7.0	10.3	9.7
Gross External Debt / Exports of Goods and Services	71.0	71.4	74.8	87.9	105.5	108.6	158.5	666.5
Non Government Debt / Total External Debt	22.1	22.4	25.6	34.1	36.9	46.5	56.2	59.7
Short Term Debt / Total External Debt	8.8	7.9	8.5	16.3	7.9	5.4	12.6	13.2
Short term Debt / Net International Reserves	8.4	10.4	18.7	47.2	21.9	12.8	40.0	40.7
Private Sector Debt / Total External Debt	0.2	0.1	0.15	0.04	0.02	0.05	0.35	0.23
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.5	4.3	8.5	9.9	19.8
External Debt Service / Exports of Goods and Services	5.5	5.7	6.3	6.3	7.3	12.7	14.7	27.2
External Debt per Capita (US\$)	399.2	413.6	387.7	475.3	506.4	513.5	573.1	618.2

GOVERNMENT DEBT
&
DEBT PROFILE

Source: Central Bank of Egypt and Ministry of Finance.

^{1/} Gross External debt has witnessed an increase by US\$ 4.4 billion at end of September 2016, compared to end of June 2016 of mainly in light of the inflows to the monetary authorities worth US\$ 4.6 billion.

^{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.

^{3/} During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

^{4/} The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	Jul- Dec 2016/2017 [*]
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474 ^{1/}	493,779	275,694
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(27.4)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	135,282
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(18.7)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	131,325
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	3,957
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	140,412
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	(37.2)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	114,660
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	25,752
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	133,797
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	129,840
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	131,325
Interest Income	1,130	1,078	830	745	3,453	968	1,485
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	3,957
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	3,957
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{2/}							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	4.2% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	4.3% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	34.7% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	36.0% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

^{*} Preliminary

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

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

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

							(LE Billions)
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 [*]	July- ^{2/} December 2016/2017
Issued	548.8	647.0	725.7	963.2	1085.5	1342.3	788.9
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	659.7
T- Bonds ^{4/}	57.0	84.3	80.4	209.1	239.1	263.1	129.2
Matured	411.8	530.8	616.9	767.1	862.1	980.8	732.6
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	622.0
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	110.6
Net Issuances ^{3/}	137.0	116.2	108.8	196.1	223.4	361.5	56.3
Outstanding Stock (End of Period)	568.8	685.0	793.8	989.9	1213.3	1574.8	1631.1
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	846.9
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	784.2
Average Interest Rates: ^{5/}							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	15.7
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	16.5
273 Day T- Bills ^{6/}	11.4	14.8	14.3	11.4	11.8	12.5	16.9
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	16.9

Source: Ministry of Finance.

^{*} Subject to revision.

^{1/} Securities nominated in Egyptian Pounds.

^{2/} Until end of December 2016.

^{3/} Equivalent to total issued less total matured bills.

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

^{5/} Average interest rates in the primary market.

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

Table (22) : Government Securities Quarterly Issuances Calendar
January- March 2015/2016 to January- March 2016/2017

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

Source: Ministry of Finance.

- No Issuances.

^{1/} Includes LE 83 billion of 'reopening issues'.

^{2/} Includes a Zero Coupon with 18 months maturity.

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

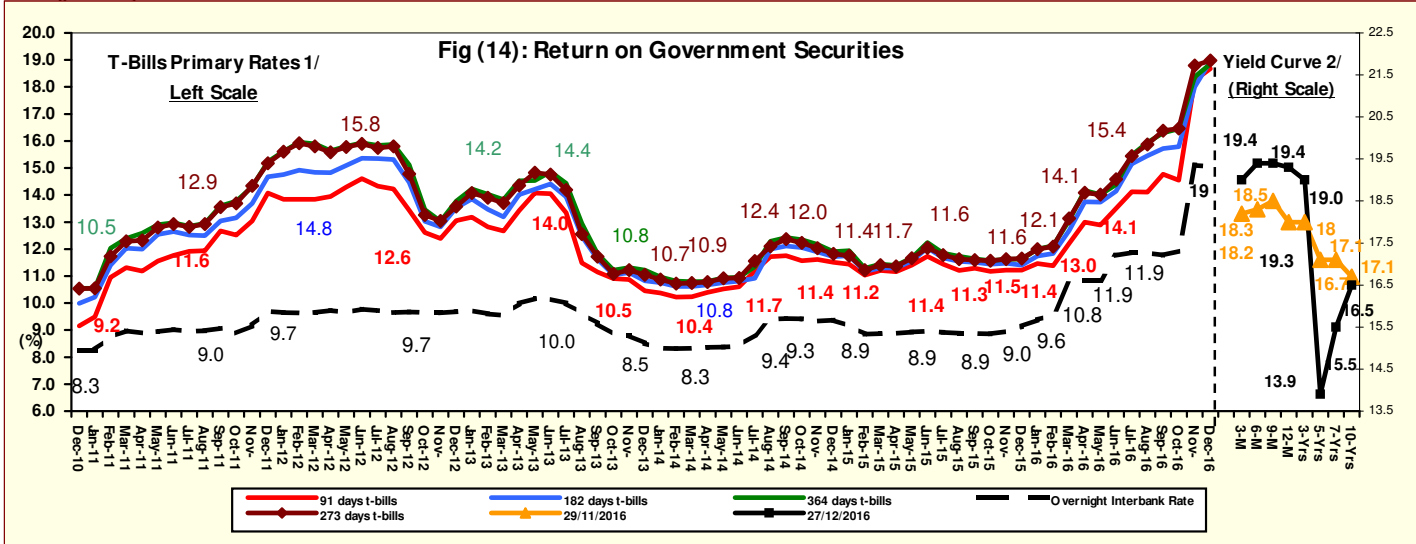
	Dec-15	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	13.30	12.47	--	16.15	16.15	16.33	19.46	18.50
T- Bonds: Nov - 2017	--	13.92	--	--	--	--	--	--	--	23.00	--
T- Bonds: Feb - 2018	12.45	--	--	13.85	--	--	--	--	--	21.25	15.70
T- Bonds: Oct - 2018	12.53	--	14.60	14.48	14.43	14.52	--	--	14.50	14.50	16.00
T- Bonds: Apr - 2019	--	--	--	--	16.03	15.90	--	--	--	--	21.00
T- Bonds: Aug - 2019	--	--	--	--	--	--	17.50	17.50	17.50	17.05	16.75
T- Bonds: Feb - 2020	13.00	--	13.61	15.00	--	--	--	--	--	17.00	16.37
T- Bonds: Aug - 2020	13.46	15.05	--	15.24	14.41	--	--	--	--	--	--
T- Bonds: Mar - 2021	14.04	14.29	--	--	--	--	--	--	14.10	17.45	13.78
T- Bonds: Apr - 2022	--	15.75	16.30	--	17.00	17.44	17.30	17.20	17.04	17.35	--
T- Bonds: Jan - 2023	--	15.05	--	15.80	16.03	--	--	--	--	17.64	16.01
T- Bonds: Sep - 2023	--	--	--	--	--	--	--	--	15.95	17.65	--
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	--	--	17.83	14.01
T- Bonds: Feb - 2024	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.61	3.65	3.51	3.48	3.44	3.40	3.34	3.32	3.34	3.29	3.38
Overnight Interbank Rate: ^{2/}	9.14	10.77	10.85	10.85	11.77	11.88	11.87	11.78	11.93	15.11	15.07

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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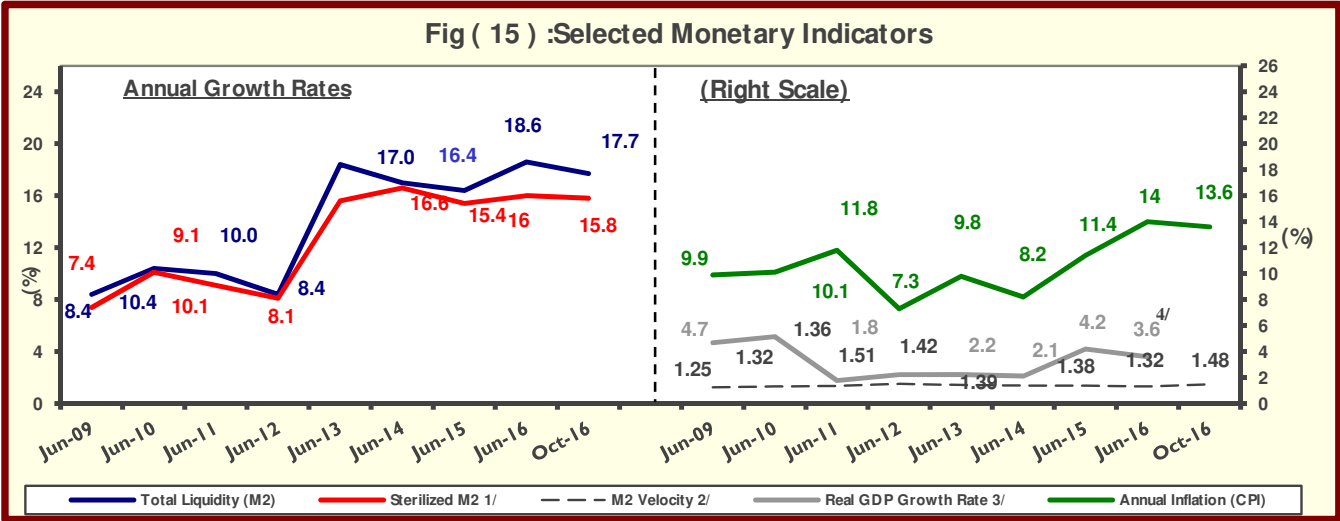
**Table (24) : Developments in Main Monetary Aggregates
(October 2016)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-9.0	-19.2	-1734.3	-433.9
CBE N FA	4.0	-1.5	1383.4	-451.9
CBE N IR	-2.8	22.6	30.1	12.1
Banks N FA 2/	14.3	49.0	-10.4	-259.7
Net Foreign Assets (US dollar terms)	9.0	19.2	-1556.9	-395.2
CBE N FA	4.0	-1.5	1222.3	-406.9
CBE N IR	-2.81	22.6	16.0	0.3
Banks N FA 2/	14.3	49.0	-585.5	-240.9
Net Domestic Assets	1.1	4.4	24.7	26.3
Net Claims on Government and GASC	1.5	5.2	27.4	29.3
Claims on Public Companies	0.9	2.6	26.2	34.3
Claims on Private Sector	1.0	3.6	15.3	15.1
Total Liquidity (M2)	0.7	3.7	17.7	18.2
Money (M1)	1.0	6.0	18.1	16.4
Quasi Money	0.6	2.8	17.5	18.9

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

- 1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.
- 2/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.
- 3/ Real Growth of GDP at market prices.
- 4/ Reflects Real GDP growth for July-March FY15/16.

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

(LE Million)

	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Jul-16	Aug-16	Sep-16	Oct-16 [*]
Net Foreign Assets 1/	221,790	154,358	121,994	111,643	7,461	(102,298)	(112,206)	(111,831)	(121,937)
	-(29.7)	-(30.4)	-(21.0)	-(8.5)	-(93.3)	-(319.0)	-(474.3)	-(1164.9)	-(1734.3)
Central bank (Net)	120,315	69,831	42,133	43,092	(4,009)	(60,376)	(66,308)	(57,186)	(59,468)
Foreign Assets	129,609	92,180	125,104	117,908	126,278	132,421	141,330	167,856	163,318
Foreign Liabilities	9,294	22,349	82,971	74,816	130,287	192,797	207,638	225,042	222,786
Banks (Net)	101,475	84,527	79,861	68,551	11,470	(41,922)	(45,898)	(54,645)	(62,469)
Foreign Assets	133,387	116,056	113,696	106,029	82,155	80,166	83,461	83,360	79,387
Foreign Liabilities	31,912	31,529	33,835	37,478	70,685	122,088	129,359	138,005	141,856
Net Domestic Assets of which:	809,144	990,295	1,226,490	1,448,684	1,860,713	2,222,013	2,263,854	2,294,979	2,320,133
	(25.3)	(22.4)	(23.9)	(18.1)	(28.4)	(26.8)	(26.5)	(24.7)	(24.7)
Net Claims on Government, and GASC 2/	492,114	647,353	880,806	1,057,611	1,402,879	1,698,606	1,749,664	1,760,809	1,787,469
National Currency	579,820	701,159	935,380	1,044,687	1,342,283	1,540,752	1,590,647	1,596,413	1,618,108
Foreign Currency	(87,706)	(53,806)	(54,574)	12,924	60,596	157,854	159,017	164,396	169,361
Claims on Public Business Sector	35,997	43,059	43,543	55,747	76,059	93,500	94,023	95,074	95,954
National Currency	27,567	34,447	34,904	41,965	52,795	65,854	66,356	67,199	68,298
Foreign Currency	8,430	8,612	8,639	13,782	23,264	27,646	27,667	27,875	27,656
Claims on Private Sector 2/	427,560	458,433	496,961	549,740	638,328	710,830	720,653	728,959	736,252
National Currency	324,264	353,519	377,159	416,350	466,557	540,290	547,486	555,183	563,283
Foreign Currency	103,296	104,914	119,802	133,390	171,771	170,540	173,167	173,776	172,969
Other Items (net) 1/ 2/	(146,527)	(158,550)	(194,820)	(214,414)	(256,553)	(280,923)	(300,486)	(289,863)	(299,542)
Total Liquidity (M2)	1,030,934	1,144,653	1,348,484	1,560,327	1,868,174	2,119,715	2,151,648	2,183,148	2,198,196
	(7.2)	(11.0)	(17.8)	(15.7)	(19.7)	(17.8)	(18.3)	(18.0)	(17.7)
Money (M1) 3/	259,887	291,684	369,024	431,396	519,344	578,502	594,095	607,158	613,309
	(16.7)	(12.2)	(26.5)	(16.9)	(20.4)	(15.1)	(17.2)	(16.5)	(18.1)
Currency in Circulation	176,900	205,080	258,332	277,725	308,321	352,544	362,916	370,130	373,333
Demand Deposits in Local Currency	82,987	86,604	110,692	153,671	211,023	225,958	231,179	237,028	239,976
Quasi Money	771,047	852,969	979,460	1,128,931	1,348,830	1,541,213	1,557,553	1,575,990	1,584,887
	(4.4)	(10.6)	(14.8)	(15.3)	(19.5)	(18.8)	(18.7)	(18.6)	(17.5)
Local Currency Time & Savings Deposits	594,770	662,454	766,120	891,661	1,068,254	1,214,020	1,229,595	1,249,648	1,258,012
Foreign Currency Demand Deposits	42,199	45,860	52,924	64,367	71,245	75,660	75,181	74,591	74,815
Foreign Currency Time and Savings Deposits	134,078	144,655	160,416	172,903	209,331	251,533	252,777	251,751	252,060

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 2016)

	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Jul-16	Aug-16	Sep-16	Oct-16 *
Net Foreign Assets (In Million US\$) ^{4/}	37,240	25,367	17,717	15,622	943	(11,520)	(12,636)	(12,594)	(13,732)
Central bank NFA	20,202	11,476	6,119	6,030	(506)	(6,799)	(7,467)	(6,440)	(6,697)
Net International Reserves	38,800	29,040	29,767	26,092	17,402	10,191	10,747	12,749	11,357
Central Bank (Gross)	22,072	15,484	18,590	16,909	16,415	15,537	16,564	19,592	19,041
Banks (net)	17,038	13,891	11,598	9,593	1,449	(4,721)	(5,169)	(6,154)	(7,035)
Foreign assets	22,397	19,072	16,512	14,837	10,379	9,028	9,399	9,387	8,940
Foreign Liabilities	5,358	5,181	4,914	5,244	8,930	13,749	14,567	15,541	15,975
<i>In Percent of Beginning of Money Stocks^{5/}</i>									
Net Foreign Assets	-3.14%	-0.3%	-0.1%	-0.50%	-2.49%	-8.7%	-9.3%	-9.3%	-9.8%
Net Domestic Assets	5.3%	4.9%	4.1%	3.4%	8.3%	28.8%	31.1%	32.9%	34.3%
Money (M1)	1.1%	1.6%	1.9%	1.4%	1.1%	4.5%	5.4%	6.1%	6.5%
Quasi Money	1.0%	3.0%	2.1%	1.5%	4.7%	15.6%	16.5%	17.5%	18.0%
Dollarization (% of Total Liquidity) ^{6/}	0.17	0.17	0.16	0.15	0.15	15.4	15.2	14.9	14.9
M2 Multiplier ^{7/}	4.32	4.27	4.03	4.23	4.39	4.71	4.32	4.30	4.33
M2 Velocity ^{8/}	1.62	1.63	1.58	1.57	1.45	1.53	1.51	1.49	1.48
M2 (annual percentage change)	7.25	11.03	17.81	15.71	19.73	17.8	18.3	18.0	17.7
Credit to private sector (annual percentage change) ^{9/}	0.01	0.1	0.1	0.11	0.2	13.4	14.5	15.6	15.3
Exchange Rate ^{10/}	5.96	6.09	6.89	7.15	7.92	8.88	8.88	8.88	8.88

Source: Central Bank of Egypt.

* Preliminary.

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

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

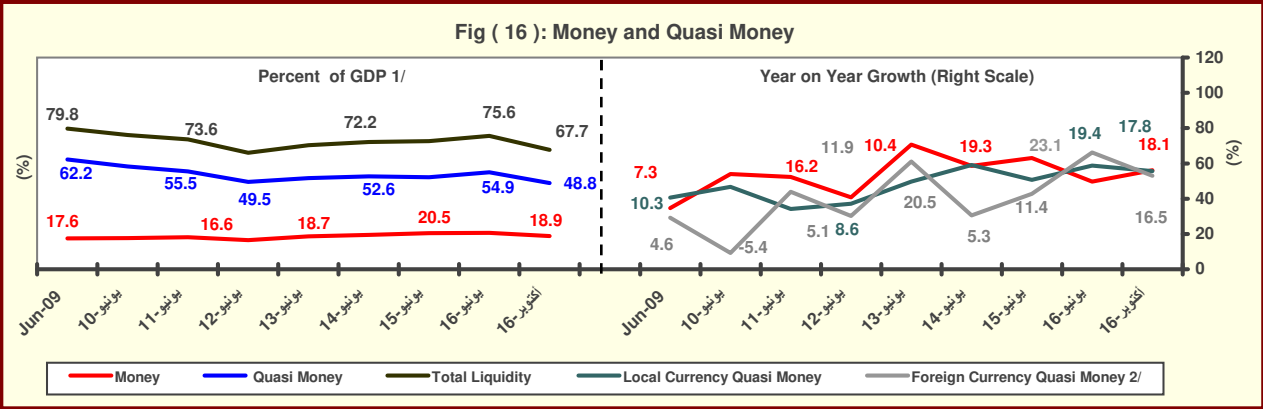
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

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

(LE Million)

	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Jul-16	Aug-16	Sep-16	Oct-16 [*]
Reserve Money	238,818	268,250	334,745	368,636	425,386	449,591	498,438	508,167	507,549
	(13.5)	(12.3)	(24.8)	(10.1)	(15.4)	(8.7)	(24.6)	(19.7)	(19.3)
Currency in Circulation	188,716	216,926	272,721	294,086	325,495	375,455	386,462	393,701	396,109
	(23.3)	(14.9)	(25.7)	(7.8)	(10.7)	(14.9)	(20.4)	(19.2)	(21.7)
Banks LE Deposits with CBI	50,102	51,324	62,024	74,550	99,891	74,136	111,976	114,466	111,440
	-(12.7)	(2.4)	(20.8)	(20.2)	(34.0)	-(14.7)	(41.7)	(21.6)	(11.6)
Counter Assets:									
Net Foreign Assets	120,315	69,831	42,133	43,092	-4,009	-60,376	-66,308	-57,186	-59,468
	-(37.9)	-(42.0)	-(39.7)	(2.3)	-(109.3)	-(530.9)	-(730.1)	-(1172.8)	-(1383.4)
Net Domestic Assets	118,503	198,419	292,612	325,544	429,395	509,967	564,746	565,353	567,017
	(609.3)	(67.4)	(47.5)	(11.3)	(31.9)	(27.6)	(45.0)	(31.8)	(32.1)
Net Claims on Government	149,542	209,667	356,501	411,143	605,246	643,337	652,097	668,145	694,366
	(39.6)	(40.2)	(70.0)	(15.3)	(47.2)	(11.5)	(9.7)	(12.0)	(14.7)
Claims	226,615	289,434	446,409	515,510	686,774	725,881	719,070	726,698	753,387
	(24.9)	(27.7)	(54.2)	(15.5)	(33.2)	(9.1)	(5.8)	(6.8)	(9.7)
Securities	129,097	178,831	240,331	210,330	241,830	390,830	390,830	390,830	392,330
Credit Facilities	97,518	110,603	206,078	305,180	444,944	335,051	328,240	335,868	361,057
Deposits^{3/}	77,073	79,767	89,908	104,367	81,528	82,544	66,973	58,553	59,021
	(3.6)	(3.5)	(12.7)	(16.1)	-(21.9)	-(6.6)	-(21.7)	-(30.1)	-(27.6)
Net Claims on Banks	-2,231	-2,068	-6,865	-10,785	3,926	59,783	90,189	87,607	83,479
Net Balancing Items^{4/}	-28,808	-9,180	-57,024	-74,814	-179,777	-193,153	-177,540	-190,399	-210,828
Memorandum Items									
Reserve Money Velocity^{5/, 6/}	7.01	6.94	6.36	6.63	6.37	7.22	6.51	6.39	6.40

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

(LE Million)

	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Jul-16	Aug-16	Sep-16	Oct-16 *
Total Deposits	981,239	1,063,420	1,241,516	1,496,015	1,872,685	2,138,526	2,172,930	2,202,055	2,224,158
	(4.6)	(8.4)	(16.7)	(20.5)	(25.2)	(20.2)	(20.1)	(19.5)	(18.8)
In local currency	751,000	815,022	951,413	1,160,157	1,496,608	1,711,055	1,742,001	1,769,597	1,790,367
In foreign currency	230,239	248,398	290,103	335,858	376,077	427,471	430,929	432,458	433,791
Non Government Deposits ^{2/}	861,242	946,956	1,098,777	1,293,020	1,575,056	1,779,938	1,803,002	1,826,862	1,838,165
	(4.5)	(10.0)	(16.0)	(17.7)	(21.8)	(18.0)	(17.6)	(17.5)	(16.7)
In local currency	681,421	752,500	881,607	1,051,838	1,289,199	1,449,249	1,471,014	1,496,393	1,507,316
In foreign currency	179,821	194,456	217,170	241,182	285,857	330,689	331,988	330,469	330,849
Government Deposits	119,997	116,464	142,739	202,995	297,629	358,588	369,928	375,193	385,993
	(5.7)	-(2.9)	(22.6)	(42.2)	(46.62)	(32.1)	(34.2)	(29.8)	(29.7)
In local currency	69,579	62,522	69,806	108,319	207,409	261,806	270,987	273,204	283,051
In foreign currency	50,418	53,942	72,933	94,676	90,220	96,782	98,941	101,989	102,942
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.5	23.4	23.4	22.5	20.1	20.0	19.8	19.6	19.5
Dollarization in Non-Government Deposits	20.9	20.5	19.8	18.7	18.1	18.6	18.4	18.1	18.0
Dollarization in Government Deposits	42.0	46.3	51.1	46.6	30.3	27.0	26.7	27.2	26.7

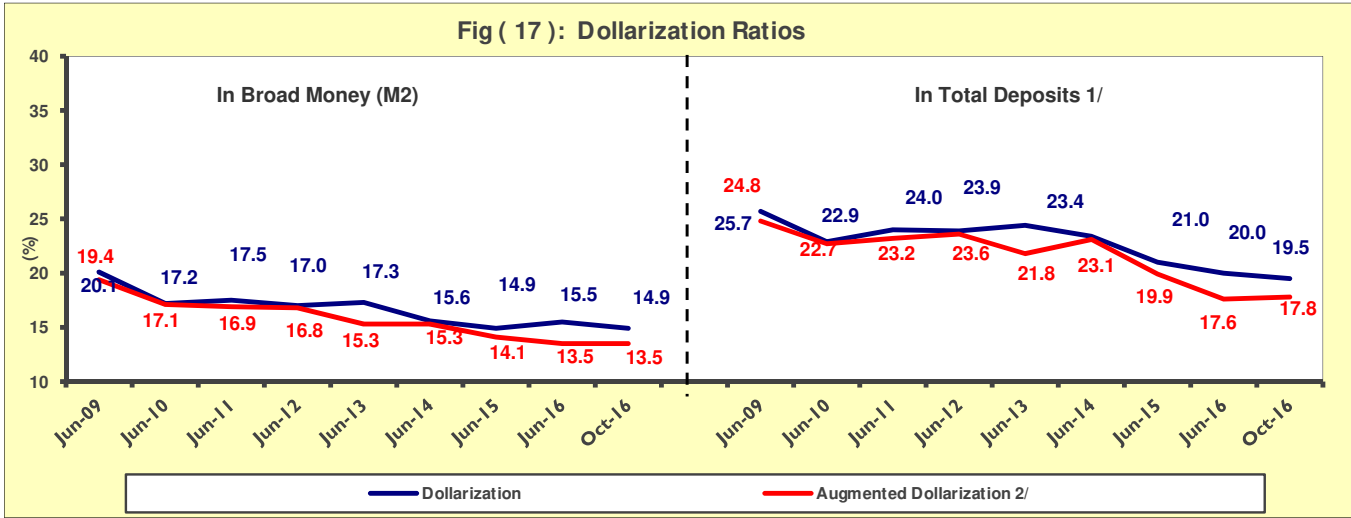
Source: Central bank of Egypt.

() 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.

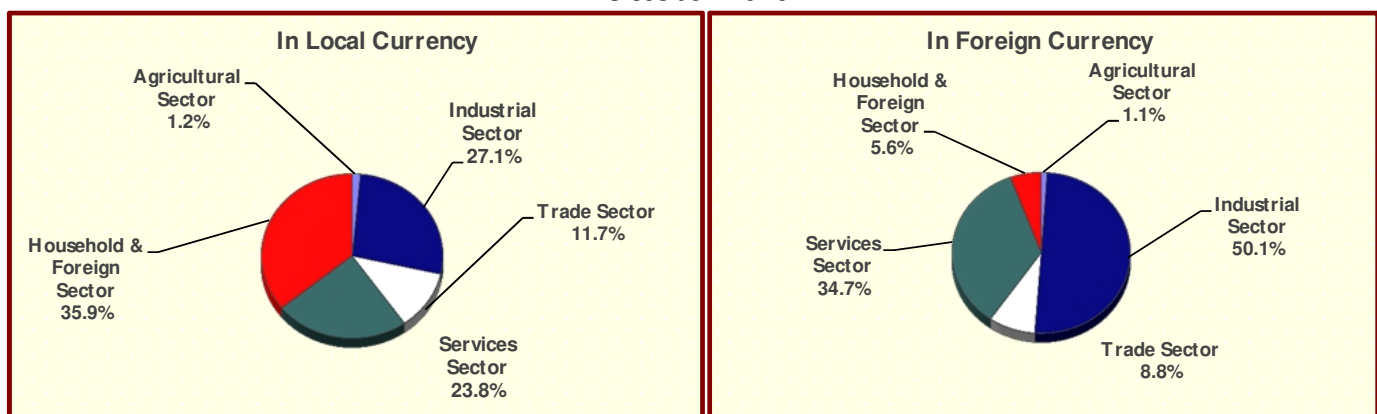
Table (28) : Credit Provided By Banks ^{1/}

(LE Million)

	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Jul-16	Aug-16	Sep-16	Oct-16 [*]
Total lending	481,703	509,469	549,950	615,707	782,393	944,343	956,638	970,153	981,167
	(2.2)	(5.8)	(7.9)	(12.0)	(27.1)	(30.0)	(29.8)	(25.7)	(25.4)
To Government ^{2/}	37,800	33,055	38,390	43,629	102,449	176,923	181,962	186,318	189,436
	(0.4)	-(12.6)	(16.1)	(13.6)	(134.8)	(151.7)	(160.9)	(85.7)	(84.9)
In local currency	17,477	13,306	10,656	11,934	40,784	100,589	102,189	102,472	102,229
In foreign currency	20,323	19,749	27,734	31,695	61,665	76,334	79,773	83,846	87,207
To Non-Government	443,903	476,414	511,560	572,078	679,944	767,420	774,676	783,835	791,731
	(2.3)	(7.3)	(7.4)	(11.8)	(18.9)	(17.0)	(16.1)	(16.8)	(16.4)
In local currency	320,213	354,580	377,715	422,238	482,874	569,195	574,206	582,990	592,010
In foreign currency	123,690	121,834	133,845	149,840	197,070	198,225	200,470	200,845	199,721
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	84.7	85.1	85.1	83.9	77.2	71.4	71.2	71.0	70.9
Non Government Loans/ Deposits ^{4/}	51.5	50.3	46.6	44.2	43.2	43.1	43.0	42.9	43.1
Government Loans / Deposits	31.5	28.4	26.9	21.5	34.4	49.3	49.2	49.7	49.1
Foreign currency denominated credit to total credit	29.9	27.8	29.4	29.5	33.1	29.1	29.3	29.3	29.2
Government foreign currency denominated credit to total government credit	53.8	59.7	72.2	72.6	60.2	43.1	43.8	45.0	46.0
Non - government foreign currency denominated credit to total non-government credit	27.9	25.6	26.2	26.2	29.0	25.8	25.9	25.6	25.2

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-2016

Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

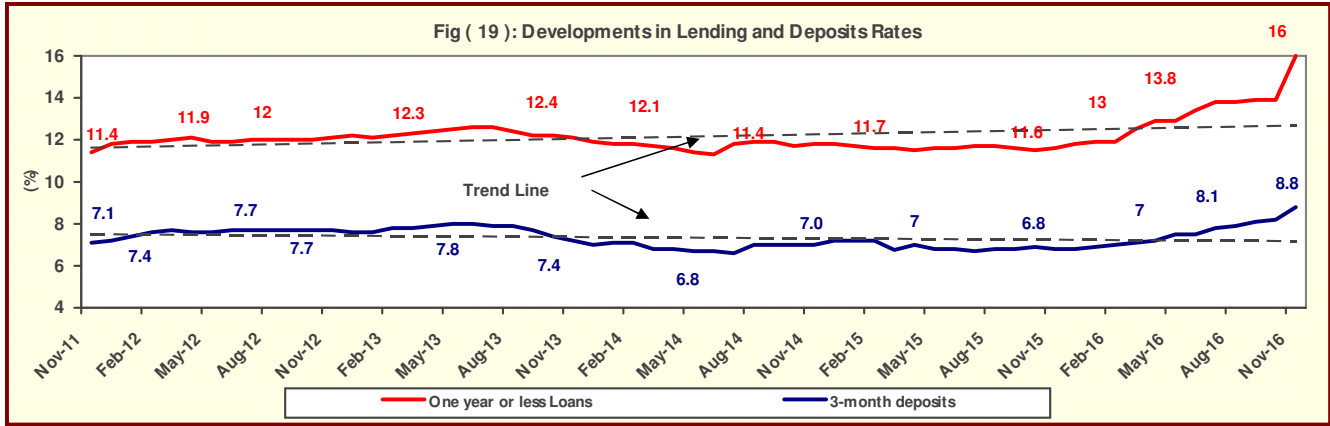
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
Monthly Average						
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
Sep-16	12.25	13.90	8.10	14.77	12.75	8.00
Oct-16	12.25	13.90	8.20	14.55	12.75	8.00
Nov-16	15.25	16.00	8.80	18.25	16.25	10.25

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.

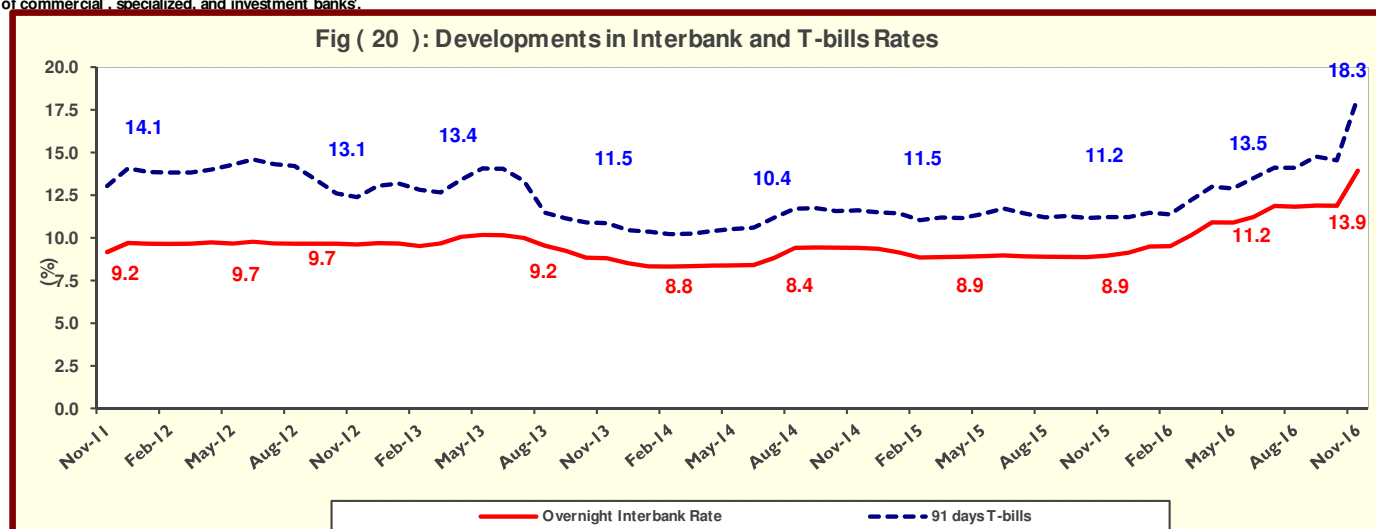
Table (30) : Average Interbank Rates^{1/}

	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	--	--
2015	8.9	9.2	--	--
Monthly Average				
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
Sep-16	11.89	11.94	--	--
Oct-16	11.88	11.95	--	12.05
Nov-16	13.94	13.48	--	14.85

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	Oct-16	Nov-16	Dec-16	Jan-17
EGX-30 Index (Previously CASE-30)^{2/}	5373	4709	4752	8,162	8,372	8,386	11,453	12,345	12,672
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	6.4	36.6	7.8	2.7
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.5	2.3	1.3	1.5
Market Capitalization^{4/} (LE Billion)	400	340	322	478	485	413	566	602	613
In % of GDP ^{5/}	29.2	20.3	17.3	22.4	19.8	12.7	17.4	18.5	18.9
Number of Companies	211	212	210	214	221	222	222	222	223
Traded Shares and Securities									
Value (In LE millions)	20,515 ^{1/}	11,838	10,836	41,863	11,755	24,200	49,807	37,997	32,336
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	150.5	105.8	-23.7	-14.9
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	30.3	156.1	135.5	65.2
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	784,653	--	--	--
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	778,990	--	--	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	778,924	--	--	--
Companies	6,718	4,285	3,474	2,445	1,500	2,206	--	--	--
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	3,457	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	19	190	180	90
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	(27)	437,325	281,795	(22,269)
In % of Overall Trade	20	19	32	20	25	19	21	20	23
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	13.0	10.9	11.0	15.4	22.3	16.7	24.8	26.6	24.5
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	12.0	9.0	9.0	8.0
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	3.3	6.7	5.1	5.0

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

-- Data unavailable.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

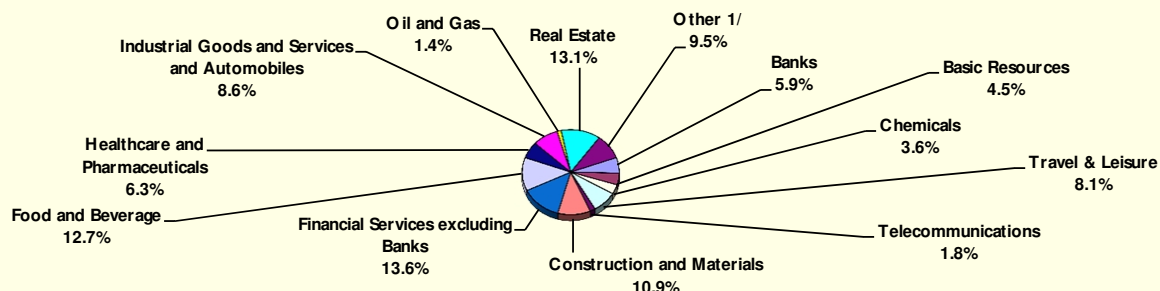
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 October 2016)



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(December 2009 - November 2016)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataq	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafat Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El 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	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(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)^{1/}

(LE Million)

	Law 203 Sales ^{2/}		Joint Venture Sales ^{3/}		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.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 31/01/2017				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Orascom Telecom Media and Technology Holding	1,808.8	1,471.4	0.8	0.8
2 Citadel Capital - Common Shares	1,607.6	1,892.4	1.0	1.2
3 Amer Group Holding	1,405.0	460.1	0.3	0.3
4 Porto Group	1,227.6	365.6	0.3	0.3
5 Palm Hills Development Company	436.7	1,450.9	3.1	2.9
6 Egyptian for Tourism Resorts	342.8	404.8	1.1	1.1
7 Emaar Misr for Development	268.7	785.8	2.9	2.5
8 Global Telecom Holding	244.6	1,817.4	7.2	7.1
9 Elsaed Contracting and Real Estate Investment Company SCCD	205.0	180.9	0.9	0.8
10 TMG Holding	193.1	1,826.9	9.1	8.5

* 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 31/01/2017				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Financial Services (Excluding Banks)	3,500.7	8,004.0	14.1	18.0
2 Real Estate	2,437.7	8,029.6	21.0	4.9
3 Telecommunications	2,099.0	3,884.2	7.0	6.1
4 Travel and Leisure	397.6	618.4	10.4	8.1
5 Construction and Materials	307.3	940.1	10.0	6.1
6 Industrial Goods, Services and Automobiles	282.6	1,164.9	13.6	8.6
7 Personal and Household Products	264.7	1,662.6	16.3	5.7
8 Food and Beverage	137.9	1,129.8	20.0	7.6
9 Basic Resources	118.3	1,904.5	14.4	6.3
10 Chemicals	85.8	781.2	12.8	8.3

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

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

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	Jul-16	Aug-16	Sep-16	Oct-16
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,298,739	1,349,749	1,345,548	1,353,803
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,085,517	1,137,102	1,131,576	1,140,595
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	213,222	212,647	213,972	213,208
Government Sector	412,196	498,309	593,939	764,012	953,265	1,236,934	1,285,531	1,281,539	1,289,659
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,047,351	1,096,249	1,090,759	1,099,598
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	189,583	189,282	190,780	190,061
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	284	289	304	286
In Local Currency	980	714	505	527	383	284	289	304	286
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	48,349	51,295	51,220	51,221
In Local Currency	33,764	32,310	34,469	36,938	38,021	37,809	40,491	40,440	40,638
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,540	10,804	10,780	10,583
Foreign Sector	21,761	19,285	20,401	19,898	14,885	13,172	12,634	12,485	12,637
In Local Currency	90	89	75	82	79	73	73	73	73
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	13,099	12,561	12,412	12,564

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

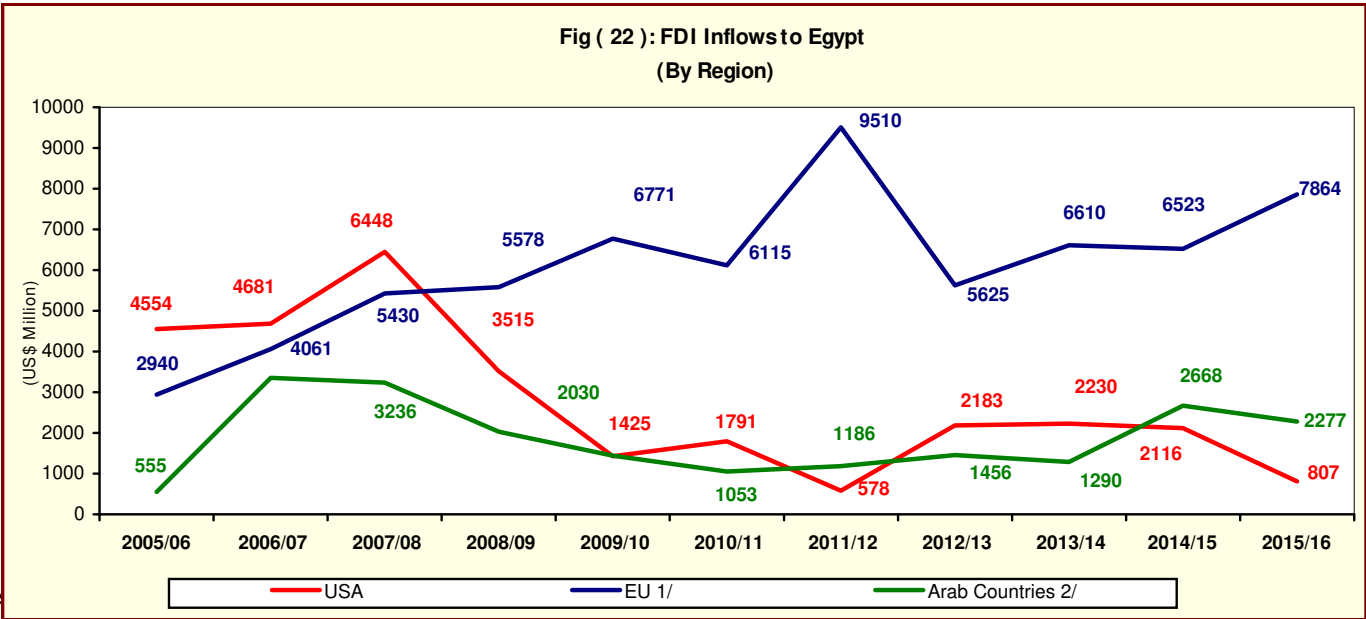
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016* July-Sep	2015/2016* Jan-Mar	2015/2016* April-June	2016/2017* July-Sep
Total Net Foreign Direct Investment	3982	3753	4178	6380	6930	1354	2773	1047	1872
I. Inflows (Of which)	11768	10274	10856	12546	12526	2902	3501	2930	3431
USA	578	2183	2230	2116	858	233	129	258	499
Germany	203	186	194	190	201	62	50	39	51
France	316	266	347	230	249	49	45	52	73
U.K.	5820	3997	5079	4990	5944	1367	1979	1603	1182
Spain	61	30	6	28	154	4	5	4	4
Netherlands	409	164	192	182	246	204	14	9	166
Saudi Arabia	240	192	284	649	313	60	76	82	75
U.A.E	560	481	401	1383	1329	146	591	191	329
Kuwait	64	46	130	237	133	29	19	28	74
Bahrain	153	263	194	137	165	50	30	54	34
Oman	13	11	13	12	12	9	1	1	0
Switzerland	125	115	95	165	128	37	15	18	58
Other Countries	2497	2339	1592	2229	2796	651	547	594	885
II. Outflows	-7786	-6520	-6678	-6166	-5596	-1548	-728	-1883	-1559

Source: Central Bank of Egypt.

* Preliminary.



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

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

Section 8

EXTERNAL SECTOR

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Table (38): Balance of Payments - Current Account
Annual Profile

(US\$ Million)

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

Source: Central Bank of Egypt.

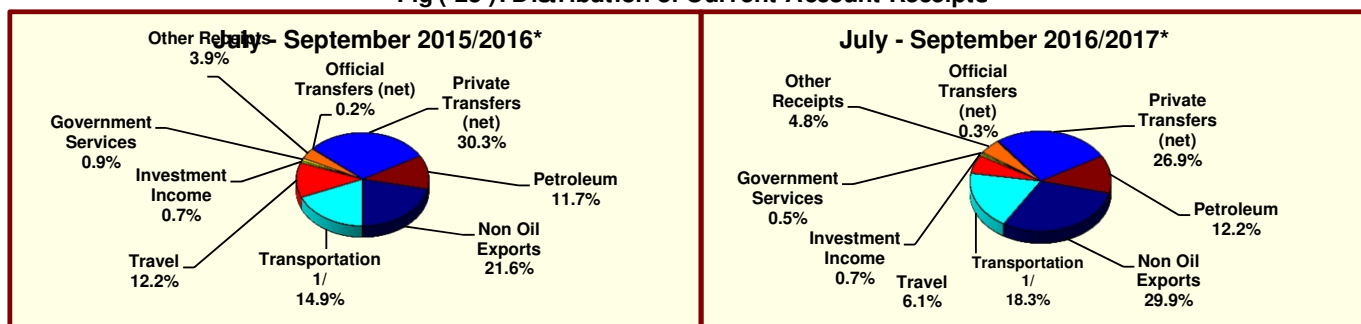
* Preliminary.

Data revised by the CBE.

1/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

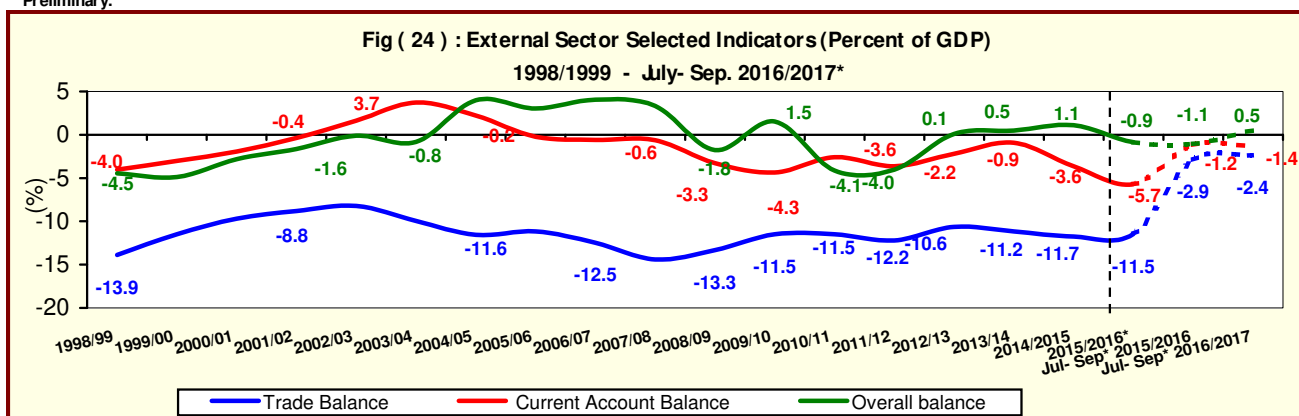
1/ Includes Suez Canal receipts.

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

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

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

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

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	Jul-Sep 2015/2016*	Jul-Sep 2016/2017*
(In US\$ Millions)								
Current Account Receipts (including official transfers)	62,002 (7.1)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 (-10.6)	52,066 (-21.3)	14,190 (-25.5)	12,502 (-11.9)
Current Account Receipts (excluding official transfers)	61,250 (7.6)	63,720 (4.0)	67,642 (6.2)	62,102 (-8.2)	63,475 (2.2)	51,964 (-18.1)	14,168 (-19.4)	12,468 (-12.0)
Current Payments	68,090 (9.4)	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	70,725 (-9.7)	18,200 (-11.7)	17,485 (-3.9)
(In percent, unless otherwise indicated)								
Current Receipts/ Current Payments:								
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	73.5	77.8	71.3
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	73.6	78.0	71.5
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	33.2	32.1	37.8
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.0	33.4	42.2
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	25.1	21.7	30.0
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.6	81.0	79.7
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	3.7	3.3	4.2
Services Receipts / Services Payments #	285.1	240.9	229.9	190.3	197.1	168.4	228.4	159.9
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	7.3	12.2	6.1
Tourism Receipts / Services Receipts #	49.4	45.7	44.3	29.1	33.8	23.4	34.2	20.1
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	6.6	7.5	9.8
Non-Oil Exports (percent of GDP) 2/	6.3	5.0	4.8	4.5	4.0	4.0	0.9	1.0
Services Receipts (percent of GDP) 2/	9.1	7.4	7.6	5.7	6.6	4.9	1.5	1.0
of which : Tourism (percent of GDP) 2/	4.5	3.4	3.4	1.7	2.2	1.1	0.5	0.2
Current Account Balance (percent of GDP) 2/	-2.6	-3.6	-2.2	-0.9	-3.6	-5.7	-1.2	-1.4
Balance of Payments (percent of GDP) 2/	-4.1	-4.0	0.1	0.5	1.1	-0.9	-1.1	0.5
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	107.1	325.2	481.1
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.6	1.3	1.8
Liquidity Ratio (%) 3/	602.2	410.9	405.2	412.9	232.7	139.7	245.8	161.0

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

* Preliminary.

Data revised by the CBE.

() Percent change over same period in previous year.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

(US\$ Millions)

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

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2011/12	2012/13	2013/14	2014/15*	2015/16*	July -December 2016/17*
Total Arrivals (in Thousands)	10,952	12,213	7,967	10,242	7,049	3,067
Total Number of Tourist Nights (in Thousands)	131,768	142,432	72,919	99,256	53,504	19,121
Average Number of Nights (per Tourist)	12.0	11.7	9.2	9.7	7.6	6.2
Tourism Income (US\$ Millions)	9,419	9,752	5,073	7,370	3,768	--
Tourism Income over Tourist Nights (Dollar per night)	71	68	70	74	70	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - November 2016/17*
Total Number of Vessels ^{1/}	17,664	16,664	16,744	17,544	17,252	6,392
Net Tonnage (Million Tons)	939	912	931	992	987	414
Receipts (US\$ Millions)	5,208	5,032	5,369	5,362	5,122	2,063

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

Table (51) Comparative Performance of the EGYPTIAN 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/}								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
Group Average								
2011	5.47	3.85	--	7.05	--	27.98	23.6	--
2012	4.88	3.32	--	4.61	--	27.21	25.1	--
2013	5.75	4.17	--	5.52	--	26.45	26.3	--
2014	5.68	4.11	--	5.17	--	25.70	26.4	--
Philippines								
2011	3.7	2.1	-2.0	4.0	2.5	32.0	33.7	--
2012	6.7	5.0	-2.4	2.0	2.8	30.8	32.0	--
2013	7.1	5.3	-1.4	2.1	4.2	28.0	28.9	--
2014	6.1	4.5	-0.6	3.2	3.8	28.7	27.3	--
India								
2011	6.6	5.2	--	6.4	-3.4	24.3	17.9	--
2012	5.1	3.7	--	7.6	-5.0	24.4	--	--
2013	6.9	5.6	--	6.3	-2.6	25.2	--	--
2014	7.3	6.0	--	3.0	-1.3	23.2	--	--
Morocco								
2011	5.2	3.9	-6.6	-0.7	-7.9	34.7	29.4	--
2012	3.0	1.6	-7.3	0.4	-9.7	34.9	34.4	--
2013	4.7	3.2	-5.2	1.5	-7.3	32.7	36.6	--
2014	2.4	1.0	-4.9	0.2	--	34.3	38.4	--
II- IMF Classification: (Middle East and North Africa) ^{4/}								
Egypt ^{3/}								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
Group Average								
2011	4.5	--	--	9.2	12.9	--	25.5	15.3
2012	5.0	--	--	9.8	11.9	--	24.4	--
2013	2.3	--	--	9.1	10.0	--	25.5	--
2014	2.8	--	--	6.8	5.5	--	--	--
2015	2.5	--	--	5.7	-3.6	--	--	--
Iran								
2011	3.8	1.9	--	21.2	10.5	-2.0	--	--
2012	-6.6	-3.1	--	30.8	4.0	-26.6	--	--
2013	-1.9	-2.7	--	34.7	7.0	-2.1	--	--
2014	4.3	--	--	15.6	3.8	15.7	--	--
2015	0.03	--	--	12.0	0.4	20.5	--	--
Jordan								
2011	2.6	0.3	--	4.2	-10.3	-3.2	--	--
2012	2.7	0.5	--	4.5	-15.2	1.7	--	--
2013	2.8	0.9	--	4.8	-10.3	-0.8	--	--
2014	3.1	--	--	2.9	-6.6	7.6	--	--
2015	2.5	--	--	-0.9	-8.8	-8.9	--	--

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (31 January 2016)						
	Open	High	Low	Close	% Change	
EGX 30 (LE)	12,344.89	13,544.42	12,290.60	12,672.49	2.65%	
EGX 30 (US\$)	2,293.74	2,441.82	2,278.08	2,285.99	-0.34%	
EGX 70	463.44	483.65	458.83	468.95	1.19%	
EGX 100	1,096.00	1,189.10	1,094.07	1,157.90	5.65%	
S&P / EGX ESG	1,694.26	1,860.99	1,696.29	1,712.06	1.05%	
EGX 20 Capped	12,336.25	13,513.72	11,902.61	11,902.61	-3.52%	
Nile Index	663.39	686.54	648.86	648.86	-2.19%	
EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex) (31 January 2016)						
	Egyptians		Arabs		Non Arabs	
Institutions	Buy	Sell	Sell	Buy	Sell	Buy
Banks	396,798,638	328,883,560	52,722,007	51,040,619	448,250,727	482,208,146
Companies	1,778,428,449	2,800,751,107	460,514,334	811,677,755	1,005,388,814	2,292,413,590
Funds	489,015,723	565,241,409	124,117,403	78,104,345	1,609,751,720	1,824,966,402
Portfolio	1,015,287,113	1,436,237,082	11,572,980	8,257,205	391,259	21,359,676
Others	158,382,341	213,836,931	499,796,806	143,058,443	12,013,606	142,252,466
Total	3,837,912,264	5,344,950,088	1,148,723,529	1,092,138,367	3,075,796,126	4,763,200,280

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