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ACRONYMS

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

Executive Summary

Main Highlights

The comprehensive reform program adopted by the Egyptian government since 2016 aims at achieving economic stability in the short-run, and then reaching economic sustainability in the medium-term. The reforms also dictated gradual and continuous implementation without ignoring the social aspect that was improved through extending social programs, improving the allocation mechanism and developing a modern integrated system that ensures equality in the distribution of the benefits of economic growth in order to improve the standard of living of all the citizens. Moreover, the structural reform of the investment and business environment is a cornerstone of the comprehensive reform program, which aims to stimulate economic activity through increasing exports and industrial production, generating new jobs and creating a competitive and attractive environment for the private sector, and preparing Egypt to be among global investment destinations.

Comprehensive Economic Reform 2016 - 2019



The structural problems that limit development has been seriously dealt with, such as bureaucracy, high production cost, and availability of resources for industrial, export and investment activities.



Focusing on the most important challenges that hinder the economic activity and the business community.



The feasibility and the benefits of the reform should be clear to everyone in the community within a very short time.



New incentives are created to develop the economic structure to achieve high and sustainable growth and employment rates accompanied by a gradual increase in savings and investment rates.



Effective social protection programs that are capable of protecting the low and middle-income classes are being implemented.

Confidence in the Egyptian economy has been restored by implementing the comprehensive reform by the Egyptian government since 2016. This achieved remarkable improvement in the macroeconomic indicators and improved Egypt's ranking in many international indicators. According to a number of international reports recently issued in this regard, many international institutions expect improvement in the pace of economic results during the current year 2018, as follows:

International Reports praising the Egyptian economic performance:

- **Egypt recorded the highest leap in budget transparency index for the first time in 6 years.** According to the **International Budget Partnership (IBP) 2017 report** issued on 30 January 2018, **Egypt's ranking jumped to record the 65th place** compared to the 89th place in 2015 among 115 countries included in the report. **Egypt scored 41 in the budget transparency index this year, which is close to the world average of 42 and above the MENA average of 18 by about 23 points.** This remarkable improvement was driven by the Ministry of Finance's intensive efforts in the process of providing data and social dialogue as well as strengthening the frameworks of financial transparency and disclosure over the past three years.

The budget transparency report is widely used by international institutions such as IMF and World Bank as well as credit rating agencies as a sub-indicator for safe investment, as it indicates how transparent the country is about its fiscal policies and reforms, which encourages more investments. Egypt succeeded in developing its level of transparency through the efforts exerted to publish some timely reports for the first time, such as Pre-Budget Statement and Citizen Budget, in addition to the Mid-year Review after its two-year suspension. Nevertheless, the Ministry of Finance continues to publish the Executive Budget Proposal, Enacted Budget and In-Year Reports, such as the Monthly Financial Bulletin, which measures the actual implementation of the budget during the year after the approval of the Parliament. Moreover, the Ministry of Finance organized several Citizen Budget and Pre-Budget conferences in coordination with other ministries, on the top of which Ministry of Planning, Ministry of Trade and Industry and the Central Bank of Egypt. Furthermore, the Ministry of Finance launched an interactive website for the first time, where people can send their feedback and view data and publications, in addition to providing simplified charts and videos on the Ministry of Finance Facebook page and YouTube channel. Also, the Ministry of Finance issued a survey to take into account citizen's feedback regarding the Citizen Budget.

- **Reuters: Foreign investment is expected to rise in Egypt in 2018. Reuters report for January 2018 expects foreign investment to rise in Egypt in 2018 as foreigners' acquisition of Egyptian treasury bills increases more than three times 2010 levels,** and foreign investment in the capital market reaches its highest level since 2010, and more importantly the surge in foreign direct investment flows, as the Egyptian economy is definitely on its way towards greater stability. **The new exploration of natural gas fields such as the Zohr field has been the driver of the most prominent long-term foreign investments during the last period.** Reuters predicted that these discoveries **would help turn Egypt into a regional energy hub.** In addition to natural gas, reforms begun since late 2016 have stimulated investment, despite the risks. Direct investment companies expect a surge in energy investments, partly because of improved gas supply prospects and the growing solar industry. Other investors are attracted to the sectors that are likely to benefit from economic growth and the drop in the pound for exporters. These sectors include education, food processing, water projects, healthcare and other consumer and export sectors.
- The British **PricewaterhouseCoopers (PwC)** announced that the Egyptian economy will rank the 15th globally by 2050 in its latest report "The long view: how will the global economic order change by 2050?". This is supported by the financial and structural reforms, the active labor market and the young workforce. The report pointed out that

only two Arab countries, Egypt and Saudi Arabia, will be among the top 32 economies in the world by 2050. **The Egyptian economy will jump from rank 21 to 19 globally by 2030 and will rank the 15th by 2050.**

- In the latest report published on its website, **Bloomberg** reported that there has been a noticeable shift in the Egyptian money market. The decision to liberalize the exchange rate in late 2016 re-built the trust of investors in the country's economy, especially after the suffering from a shortage in the dollar and the difficulty of converting profits by investors. **Bloomberg also reported that bondholders traded hundreds of millions of dollars in interbank markets in the first five weeks of 2018.**
- Regarding Africa's economic growth, a report by **BMI Research, Fitch's research unit**, announced that 2018 would be "THE year" for Egypt. Egypt will reap the benefits of structural reforms that was implemented as part of the IMF agreement in 2016. **This is expected to attract more investments, in addition to the recovery of consumer spending as inflation falls.**
- **Bloomberg Economics** predicts that there are factors that will help Egypt's economy grow in 2018, on top of which **lower inflation** as a result of loosening some restrictions on liquidity whether due to the decline in exchange rates or interest rates, which will increase consumption and investment. Sustaining the security will also contribute to the **recovery of tourism**. And finally the **production of new gas from Zohr field**, which will cover Egypt's demand and may even help the country to export in the future.

Recent promising indicators are as follows:

- **PMI increased to register 49.7** in February 2018, compared to a five-year low of 41.8 in November 2016. This is in light of the substantial **increases in New Export Orders Index** to record 51.9, **New Orders Index increased** to 50.3 and **Output Index increased** to 49, in addition to the **increase in Stocks of Purchases Index** to reach 47.4 and the **reduction in Input Cost Index** due to the decrease in energy and employment indices.
- **Net International Reserves (NIR) increased to a record-high US\$ 42.5 billion during February 2018 (covering 8.6 months of imports)**, compared to US\$ 26.5 billion at end of February 2017 (covering 5.6 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).
- **During its Monetary Policy Committee** meeting held on March 29th, 2018, CBE decided to lower **the overnight deposit rate, and overnight lending rates and the rate of CBE's main operation** by 1 percent to reach **16.75 percent, 17.75 percent and 17.25 percent, respectively**. Also, **the discount rate** decreased by 1 percent to reach **17.25 percent**.
- **On the Fiscal front**, fiscal performance improved in light of on-going bold reforms and fiscal consolidation measures. **Budget deficit declined to 4.4 percent of GDP** during the period July-December 2017/2018, compared to 5 percent during the same period last year as revenues increased at a faster pace than expenditure in light of on-going fiscal consolidation reforms. **On the Revenues Side**, there is a **sharp increase in Tax Receipts: General Sales Tax on Goods** recorded LE 133.5 billion (increasing notably by LE 59.6 billion in light of increased receipts from VAT on imported goods and domestic goods). **Income Taxes** recorded around LE 68.2 billion, **Taxes on Domestic Salaries** reached LE 17.6 billion. Meanwhile, **collected Tax Receipts from Suez Canal increased** to LE 11.6 billion, and increased receipts from **Other Companies** to reach LE 21.6 billion. **On the expenditure**

side, **GASC subsidies increased** by 64.9 percent to record LE 23.3 billion, budget contributions in pensions rose by 1.9 percent to reach LE 25.3 billion, and spending on Takaful and Karama programs (including social insurance pensions) have increased by 111 percent to reach LE 10.1 billion. Moreover, **Investment Spending rose** by 25.1 percent to record around LE 34 billion during the period of study.

- **GDP grew in Q2 of fiscal year 2017-2018 to 5.3 percent** compared to 3.8 percent during the same period last year. As for Q1 FY17/18, GDP grew by 5.2% compared to 3.4% during Q1 FY16/17. While, it increased by **4.2 percent during FY16/17**, compared to 4.3 percent during last fiscal year. **Private Consumption grew** by 4.2 percent, while **Public Consumption grew** by 2.5 percent driven by several sectors including tourism, natural gas, construction and manufacturing. In the meantime, **Investments increased** by 11.3 percent during FY16/17. **Total Production Index rose** by 15.1 percent. In addition, **Net Exports started to contribute negatively** to growth by 1.3 PPT. **On the supply side, the Whole Sale and Retail Sector** grew by 5.2 percent, **the Non-Petroleum Manufacturing Sector** grew by 3.7 percent, **the Construction Sector** grew by 9.5 percent, **the General Government Sector** grew by 3.0 percent, **the Agriculture Sector** grew by 3.2 percent, **the Real Estate Sector** grew by 5.2 percent, **the Telecommunications Sector** grew by 12.5 percent, and **the Natural Gas Sector** by 2.1 percent.
- **Unemployment Rate fell to 11.3 percent** in the last quarter of 2017 compared to 12.4 percent a year ago. The workforce during Q4 of FY16/17 reached 29.3 million person, with an increase of 0.7 percent compared to the same period of last year.
- **On the Tourism Front, total number of Tourist Arrivals increased by 54.3 percent to reach 4.7 million tourists** during the period from July to December 2017, compared to 3.1 million tourists during July-December 2016. Moreover, **Tourist Nights increased to reach 52.1 million nights** during July-December 2017 increasing by 171.3 percent, compared to 19.2 million nights during the same period last year.
- **Headline Urban Inflation** reveals faded Inflationary pressures but still recording high levels, and which is set to decline for the fifth month in a row, recording 17.1 percent in January 2018, compared to 21.9 percent during last month (to decline by 4.8 basis points), and compared to 28.1 percent during January 2017. **Factors contributing to inflationary pressures include** the slower pace of annual inflation growth rates among most groups during the month of study compared to last month. On the top of which comes; **"Food and Beverages"**, **"Furnishing and Household Equipment"**, **"Transport"**, and **"Recreation and Culture"**.
- Regarding **Monetary Developments**, **M2 annual growth decreased to 20.7 percent** in November 2017 (LE 3140 billion) compared to 38.6 percent at end of November 2016. This is attributed to the sharp decrease in the annual growth of **Net domestic assets (NDA) sharply to record 5.8 percent at end of November 2017 (LE 2954.7 billion)**, compared to 48.0 percent end of November 2016. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC to 5.4 percent (LE 2096 billion)** at end of November 2017, compared to 37.7 percent at end of November 2016. On the other hand, there's positive annual growth trend in **Net Foreign Assets of the Banking System (NFA)** that lasts for eight consecutive months to record 197.1 percent (LE 186 billion) at end of November 2017, compared to -1826.4 percent (LE -191 billion) at end of November 2016.

- **The Balance of Payments (BOP)** ran an overall surplus of US\$ 5 billion (2.2 percent of GDP) during the period July-September 2017/2018, compared to US\$ 1.9 billion (0.5 percent of GDP) during the same period last year. This is mainly in light of the **shrinking Current Account** deficit since **Trade Balance deficit declined** to US\$ 8.9 billion (-3.9 percent of GDP) during the period July-September 2017/2018, compared to a deficit of US\$ 9.4 billion (-2.4 percent of GDP) during the same period last year. This was compounded with a **hike in the Services Balance** to record US\$ 2.8 billion (1.2 percent of GDP) during the period of study, compared to US\$ 1.4 billion (0.4 percent of GDP) during the same period last year. On the other hand, the **Capital and Financial Account** witnessed a decreased net inflow of US\$ 6.2 billion during the period July-September 2017/2018, compared to US\$ 7.2 billion during the same period last year.
- **Trade Deficit dropped by 8.4 percent** in FY16/17, compared to last fiscal year, on the back of a **16.2 percent increase in Non-Petroleum Exports** coupled with a **4.5 percent decline in non-petroleum imports**.
- **Egypt's Natural Gas Production** increased substantially by 60 percent since the beginning of 2016. Egypt is expected to **achieve self-sufficiency in natural gas in 2018** and **achieve surplus in conjunction with the start of the field of Zohr Later this month**, which has a reserve of 30 billion cubic meters of gas.
- **Total Government Debt (domestic and external)** increased to **LE 3676 billion** (105.9 percent of GDP) at end of March 2017. This is driven mainly by **increased Domestic debt** since **Treasury Bills debt increased** to LE 1096 billion end of March 2017, compared to LE 816 billion end of June 2016. (Data for end of June 2017 are under preparation and will be published once finalized).

Meanwhile, **government external debt increased** as **loans increased** to US\$ 27.3 billion end of September 2017, compared to US\$ 25.9 billion at end of June 2017. Meanwhile, **Monetary Authorities debt decreased** to US\$ 29.9 billion at the end of September 2017, compared to US\$ 30.3 billion last fiscal year.

It's noteworthy that **during 2017 a total amount of US\$ 30 billion was repaid**, as per Central Bank of Egypt, distributed on due **bonds, foreign debt** of international banks such as African Export-Import Bank, **deposits and loans** from many countries of which KSA, Libya and Turkey, in addition to **obligations** to government entities such as EGPC and other **obligations** to Paris Club.

Major Economic Sectors in Details...

Real Sector:

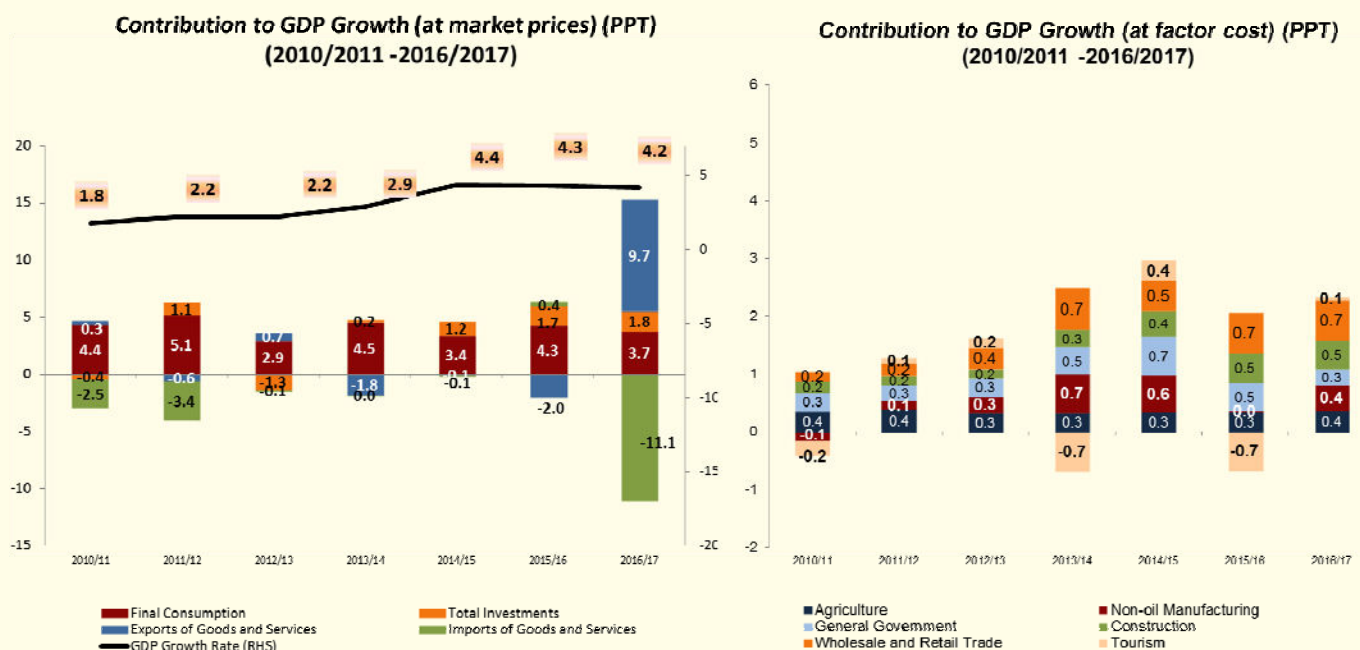
According to the latest detailed data by the Ministry of Planning, **GDP grew by 4.2 percent** during FY16/17, compared to 4.3 percent during last fiscal year. **Both Public and Private Consumption continued to boost** economic activity during FY16/17 with a total contribution of 3.7 PPT, compared to 4.3 PPT during FY15/16. **Investments contributed positively** to growth by 1.8 PPT, compared to a lower contribution of 1.7 PPT during FY15/16. Moreover, **Net Exports contributed negatively** to growth by 1.3 PPT, compared to a negative contribution of 1.6 PPT during FY15/16.

Furthermore, **total Production Index rose by 32.9 percent on annual basis** recording an average of 192.35 points during FY16/17, compared to negative growth rate of 17 percent

during FY15/16, **driven mainly by Tourism Sub-Index that hiked by 112.32 percent** on annual basis recording an average of 189.77 points during FY16/17, compared to negative growth rate of 70 percent during FY15/16, and **Manufacturing Sub-Index that picked-up by 52.33 percent** on annual basis recording an average of 233.76 points during FY16/17, compared to a growth rate of 0.18 percent during FY15/16.

On the Demand Side, both Public and Private Consumption were key growth drivers during FY16/17. **Private consumption grew by 4.2 percent** y-o-y, compared to 4.6 percent during last fiscal year (contributing to growth by 3.4 PPT, compared to 3.8 PPT), while **Public Consumption grew by 2.5 percent** in the period of study, compared to 3.9 percent, during FY15/16 (contributing to growth by 0.3 PPT, compared to 0.5 PPT). In the meantime, recent data shows that **Investments increased by 11.3 percent** during FY16/17, compared to 11.2 percent during last fiscal year (contributing to growth by 1.8 PPT, compared to 1.7 PPT).

On the other hand, **Net Exports** constrained growth with a negative impact of 1.3 PPT, compared to a negative contribution of 1.6 PPT during FY15/16. This development came in light of a 86.0 percent **increase in Exports**, with a positive contribution of 9.7 PPT to real GDP growth, compared to a negative contribution of 2.0 PPT during FY15/16, while **Imports increased by 52.5 percent** in the period of study, contributing negatively by 11.1 PPT, compared to a positive contribution of 0.4 PPT during last fiscal year.



On the Supply Side, eight key sectors led y-o-y growth, on top of which was the **Whole Sale and Retail Sector** which expanded to record a 5.2 percent real growth rate during FY16/17 (steadying at 0.7 PPT during the period of study, same as last fiscal year). Moreover, the **Non-Petroleum Manufacturing Sector** recorded a real growth rate of 3.7 percent (contributing 0.4 PPT during FY16/17, compared to 0.0 PPT during last fiscal year). Meanwhile, the **Construction Sector** witnessed a growth rate of 9.5 percent in FY16/17, contributing by around 0.5 PPT to GDP, same as last fiscal year, and the **General Government Sector** recorded a 3.0 percent real growth rate in FY16/17 (contributing 0.3 PPT during the period of study, compared to 0.5 PPT during the last fiscal year). Additionally, the **Agriculture Sector** witnessed a growth of 3.2 percent (contributing 0.4 PPT during FY16/17, compared to 0.3 PPT last fiscal year) and the **Real**

Estate Sector recorded a 5.2 percent real growth rate in FY16/17 (contributing 0.5 PPT to real growth in FY16/17, compared to 0.4 PPT last fiscal year). Furthermore, **the Telecommunications Sector** expanded to record a 12.5 percent real growth rate during the period of study (contributing 0.4 PPT during FY16/17, compared to 0.3 PPT during last fiscal year). It is also worthy to note that **the Natural Gas Sector** expanded to record a 2.1 percent real growth rate during FY16/17 (contributing positively by 0.1 PPT during FY16/17 (For the first time since 2013), compared to -0.7 PPT during last fiscal year).

Taken together, the above-mentioned key sectors represented around 59.2 percent of total real GDP during FY16/17. Meanwhile, tourism has contributed positively to growth during FY16/17 growing by 3.9 percent (contributing positively to growth by 0.1 PPT, compared to a negative contribution of 0.7 PPT during last fiscal year).

Fiscal Sector Performance during July- December 2017/2018;

Latest indicators for the period July-December 2017/2018 show a **decline in the Budget Deficit** reaching 4.4 percent of GDP (LE 187.3 billion), compared to 5 percent of GDP (LE 174.6 billion) during the same period last year. This could be explained in light of the **increase in Revenues Growth Rate** recording 37.6 percent during the period of study compared to the same period of last year, exceeding the growth in expenditure recording 25.2 percent compared to the same period of last year.

July-December 16/17 Budget Deficit LE 174.6 billion (5 percent of GDP)	July- December 17/18 Budget Deficit LE 187.3 billion (4.4 percent of GDP)*
Revenues LE 219.8 billion (6.3 percent of GDP)	Revenues LE 302.5 billion (7.1 percent of GDP)
Expenditure LE 389.6 billion (11.2 percent of GDP)	Expenditure LE 487.7 billion (11.4 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

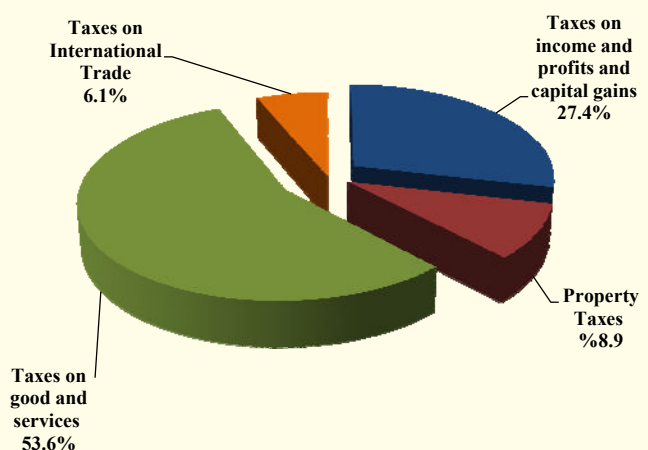
* GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Detailed explanations are as follows:

On the Revenues Side

Total Revenues increased by LE 82.6 billion (37.6 percent growth increase) **to record LE 302.5 billion** during the period July-December 2017/2018, compared to LE 219.8 billion same period last fiscal year. These developments could be explained mainly in light of the **increase in Tax Revenues** (82.2 percent of total revenues) **by LE 94.2 billion** (61 percent growth increase) to record LE 248.8 billion during the period of study, compared to LE

**The distribution of Tax Revenues
July-December 2017/2018**



154.6 billion during the same period last fiscal year. Meanwhile, **Non-Tax Revenues** (17.8 percent of total revenues) has slightly declined by LE -11.6 billion (-17.8 percent growth decrease) to record LE 53.7 billion during July- December 17/18, compared to LE 65.3 billion during the same period last fiscal year. **Tax Revenues Receipts from Non-sovereign Authorities**, which are directly correlated to economic activity, **witnessed an increase** by almost 54 percent during the period of study, mainly driven by the **increase in Non-sovereign Income Taxes and Sales Taxes Receipts** by 27.2 percent and 72.3 percent, respectively.

On the Tax Revenues Side

Tax receipts from Income taxes (22.5 percent of total revenues), taxes on goods and services (44.1 percent of total revenues), property taxes (7.4 percent of total revenues), and International Trade (5.0 percent of total revenues) have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:

Taxes on Income, Capital Gains and Profits increased by LE 18.5 billion (37.3 percent growth) to reach LE 68.2 billion (1.6 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 27.4 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 3.8 billion (27.4 percent) to reach LE 17.6 billion, compared to LE 13.8 billion during the same period last fiscal year.
- Increase in receipts from taxes on Suez Canal by LE 2.8 billion (31.8 percent) to reach LE 11.6 billion, compared to LE 8.8 billion during the same period last fiscal year.
- Increase in receipts from taxes on other companies by LE 4.4 billion (25.4 percent) to reach LE 21.6 billion, compared to LE 17.3 billion during the same period last fiscal year.

Taxes on Good and Services increased by LE 59.6 billion (80.6 percent growth) to reach LE 133.5 billion (3.1 percent of GDP)

- Taxes on goods and services receipts represent 53.6 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 64.6 percent to record LE 61 billion, compared to LE 37 billion during the same period last fiscal year.
- The increase in general sales tax on services by 92.5 percent to record LE 13.9 billion, compared to LE 7.2 billion during the same period last fiscal year.
- The increase in domestic commodities (Table 1) by 110.6 percent to record LE 45.2 billion, compared to LE 21.5 billion during the same period last fiscal year.
- The increase in stamp tax receipts by 25.3 percent to record almost LE 5.6 billion, compared to LE 4.5 billion during the same period last fiscal year.

International Trade taxes increased by LE 4.7 billion (44.1 percent growth), to reach LE 15.2 billion (0.4 percent of GDP)

- International Trade tax receipts represent 6.1 percent of the total tax revenues.

- In light of the increase in receipts from customs taxes by 43.7 percent to post LE 14.4 billion during period of study, compared to LE 10 billion during same period last fiscal year.

Property Taxes increased by LE 6 billion (36.9 percent growth) to reach LE 22.2 billion (0.5 percent of GDP).

- Property Taxes receipts represent 8.9 percent of the total tax revenues.

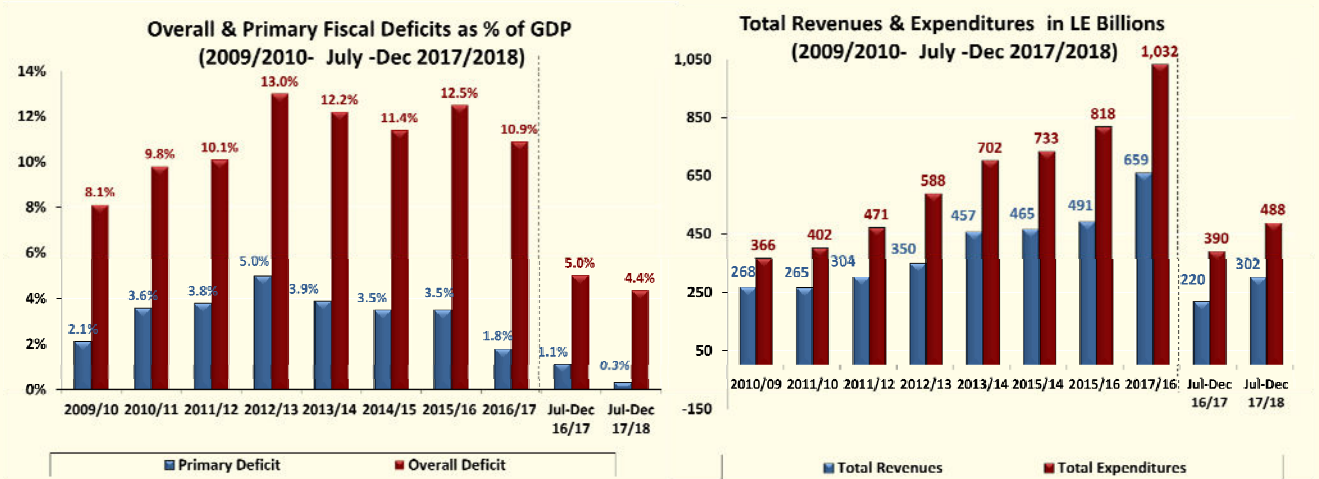
Mainly as a result of the increase in receipts from tax on T-bills and bonds payable interest by 34.1 percent to reach LE 19.1 billion during the period of study, compared to LE 14.2 billion during the same period last fiscal year.

On the Non-Tax Revenues Side

Proceeds from Other Non-Tax Revenues declined to LE 53.7 billion during July-December 2017/2018, compared to LE 65.3 billion during the same period of last year **in light of delayed collected dividends.**

- ✓ **Property income** receipts recorded LE 25.3 billion, compared to LE 44.8 billion recorded during July-December 16/17. Meanwhile, dividends collected from Suez Canal declined by LE 0.9 billion (-7.5 percent growth) to record LE 10.9 billion during the period of study, compared to LE 11.8 billion during the same period last year. Also, dividends collected from CBE³ declined to reach LE 5.2 billion and dividends received from economic authorities reached LE 3.2 billion during the period of study.
- ✓ Meanwhile, **Miscellaneous Revenues increased** by LE 8 billion (121.8 percent growth) to record 14.5 billion during the period of study, compared to LE 6.5 billion recorded during July-November 16/17.
- ✓ **Proceeds from Sales of Goods and Services increased** by LE 1.2 billion (9.7 percent growth) to record LE 13.3 billion, compared to LE 12.1 billion during the same period last year .
- ✓ **Grants declined** to LE 133 million during July-December 2017/2018, compared to LE 299 million during the same period of last year (in light of the decline of grants from foreign governments by LE 89 million compared to the same period last year).

^{3/} The decline in dividends collected from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates have imposed burdens on CBE profits.



Source: Ministry of Finance

■ On the Expenditures Side:

A key focus of the Ministry of Finance's fiscal reforms is the **reprioritization of Public Expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of services and infrastructure**, with measures designed to improve basic well-being and to widen social safety nets. **Total Expenditures recorded an increase of 25.2 percent** to post LE 487.7 billion (11.4 percent of GDP) during the period July- December 17/18, compared to the same period of last year.

- **Wages and Compensation of Employees rose by 6 percent** to record LE 114 billion (2.7 percent of GDP) during the period of study (in light of the increase in permanent salaries to reach LE 31.9 billion, and the increase of specific allowances to reach LE 2.7 billion).
- **Purchase of Goods and Services increased by LE 1.6 billion (9.9 percent growth)** to reach LE 17.6 billion (0.4 percent of GDP) (in light of the increase in spending on Copy expenditures, periodicals and writing rights to reach LE 2.3 billion, and maintenance to record LE 2.7 billion).
- **Interest Payments rose by 28 percent** growth to reach LE 173.2 billion (4 percent of GDP), compared to LE 135.3 billion during the same period last year.
- **Subsidies, Grants and Social Benefits rose by LE 38 billion (2.6 percent of GDP)**, (50.9 percent growth) to record LE 112.5 billion, compared to LE 74.5 billion during the same period last year.
 - ✓ **Spending on Subsidies rose by LE 31 billion (80.3 percent growth)** to reach LE 69.6 billion during the period of study, compared to LE 38.6 billion during the same period of last year, this came in light of; GASC spending grew by LE 9.2 billion (64.9 percent growth) reaching LE 23.3 billion during the period of study, compared to LE 14.1 billion during July- December 16/17, and subsidies to EGPC has recorded LE 26.7 billion, compared to no petroleum subsidies recorded the same period of last year.
 - ✓ **Spending on Social Benefits rose by LE 6.2 billion (18.8 percent growth)** to reach LE 39.2 billion during the period of study, compared to LE 33 billion during the same period of last year, this came in light of; spending on Takaful and Karama (including social insurance pensions) grew by LE 5.3 billion (111 percent growth) reaching LE 10.1 billion during the period of study, compared to LE 4.8 billion during July-December 16/17, and budget contribution in pensions grew by LE 0.5 billion (1.9 percent growth) reaching LE 25.3 billion during the period of study, compared to LE 24.8 billion during July- December 16/17.

- **Purchases of Non-financial Assets (investments) rose by LE 6.8 billion (0.8 percent of GDP)**, growing by 25.1 percent growth to reach LE 34 billion (in light of increased spending on fixed assets to record LE 31.2 billion).
- **Other Expenditures increased by 25.4 percent to record LE 36.5 billion (0.9 percent of GDP)** when compared to the same period last fiscal year.

➤ **Fiscal Sector Performance during FY16/17**

It is noteworthy that final accounts of the state budget 2016/2017 is still under revision by the Parliament and will remain preliminary until being approved. According to FY16/17 actual budget outcomes, the overall budget deficit recorded LE 379.6 billion (10.9 percent of GDP), compared to LE 339.5 billion (12.5 percent of GDP) in the prior fiscal year. This could be mainly explained in light of the increase in Revenues to exceed the growth in Expenditure (for the first time since 2010/2011) to record 34.1 percent for the first, and 26.2 percent growth for the later consequently, and which reflects the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 167.7 billion (34.1 percent growth) to record LE 659.2 billion during the period of study, compared to LE 491.5 billion during FY15/16. This came in light of the significant increase in tax revenues by LE 109.7 billion (31.1 percent growth and 8.0 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural and fiscal reforms adopted by the government during the previous year contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 15.3 percent (LE 22.2 billion), receipts from taxes on goods and services rose by 48.5 percent (LE 68.1 billion), receipts from taxes on international trade increased by 21.9 percent (LE 6.2 billion), receipts from property taxes rose by 30.5 percent (LE 8.6 billion). Moreover, Non-Tax Revenues increased by LE 58.0 billion (41.7 percent growth). This came on the back of the rise in grants to record LE 17.7 billion and the increase in Other Tax revenues by 32.3 percent (LE 43.9 billion) to reach LE 179.5 billion. This is mainly in light of the growing returns from property income especially dividends collected from Suez Canal and Economic Authorities, in addition to the increase in proceeds from Sales of Goods and Services.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 214 billion (26.2 percent growth) to record LE 1031.9 billion, compared to LE 817.8 billion during FY 15/16. This led to a deficit which referred in the following table.

FY 15/16 Budget Deficit LE 339.5 billion (12.5 percent of GDP)	FY 16/17 Budget Deficit LE 379.6 billion (10.9 percent of GDP)
Revenues LE 491.5 billion (18.1 percent of GDP)	Revenues LE 659.2 billion (19.0 percent of GDP)
Expenditure LE 817.8 billion (30.2 percent of GDP)	Expenditure LE 1031.9 billion (29.7 percent of GDP)

Detailed explanations are as follows:

- ***On the Revenues Side***, Actual budget figures for FY16/17 pointed to an increase in total revenues by LE 167.7 billion (34.1 percent growth) registering LE 659.2 billion (19.0 percent of GDP). This could be explained in light of the increase in tax revenues by 31.1 percent to record LE 462.0 billion, in addition to the rise in non-tax revenues by 41.7 percent to record LE 197.2 billion during the period under study.

Tax Revenues increased mainly due to:

- **Increase in receipts from Tax on Income, Capital Gains and Profits** by LE 22.2 billion (15.3 percent growth) to reach LE 166.9 billion during FY 16/17, compared to LE 144.7 billion during FY15/16, mainly due to:
 - The increase in taxes on domestic salaries by LE 6.1 billion (21.7 percent growth) to reach LE 34.2 billion, compared to LE 28.1 billion during FY15/16.
 - The increase in receipts from Suez Canal by LE 7.4 billion (49.6 percent growth) to reach LE 22.3 billion, compared to LE 14.9 billion during FY15/16.
 - The increase in receipts from EGPC by LE 5.2 billion (13.8 percent growth) to reach LE 42.5 billion, compared to LE 37.3 billion during FY15/16.
 - The increase in receipts from other companies by LE 10.3 billion (28.0 percent growth) to reach LE 47.3 billion, compared to LE 36.9 billion during FY15/16.
- **Increase in receipts from Taxes on Goods and Services** by LE 68.1 billion (48.5 percent growth) to reach LE 208.6 billion during FY 16/17, compared to LE 140.5 billion during FY15/16, mainly driven by the following:
 - The increase in receipts from the general sales tax on goods by LE 36.9 billion (64.3 percent growth) to reach LE 94.4 billion during FY 16/17, compared to LE 57.5 billion during FY15/16.
 - The increase in receipts from the general sales tax on services by LE 4.0 billion (28.9 percent growth) to reach LE 18.0 billion during FY 16/17, compared to LE 14.0 billion during FY15/16 in light of improved performance services provided in hotels and tourist restaurants.
 - The increase in receipts from Excises on Domestic Commodities (Table 1) by LE 22.4 billion (46.6 percent growth) to reach LE 70.5 billion during FY 16/17, compared to LE 48.0 billion during FY15/16 (in light of increased receipts from the sales tax on tobacco by 5.3 percent, and petroleum products by 151 percent).
 - The increase in receipts from stamp tax (excludes stamp tax on salaries) by LE 1.3 billion (13.5 percent growth) to reach LE 11 billion during FY 16/17, compared to LE 9.7 billion during FY15/16.
- **Increase in receipts from Property Taxes** by LE 8.5 billion (30.5 percent growth) to reach LE 36.5 billion during FY 15/16, compared to LE 28 billion during FY15/16, mainly due to:

- The increase in receipts from the tax on T-bills and bonds payable interest by LE 7.8 billion (33.8 percent growth) to reach LE 30.9 billion during FY 16/17, compared to LE 23 billion during FY15/16.

- **Increase in receipts from taxes on International trade** by LE 6.2 billion (21.9 percent growth) to reach LE 34.3 billion during FY 16/17, compared to LE 28 billion during FY15/16, in light of efforts exerted by the customs authority in compacting smuggling, which has helped to improve customs proceeds.

○ **Non- Tax Revenues**

Grants increased by LE 14.1 billion to register LE 17.7 billion during FY 16/17, compared to LE 3.5 billion during FY 15/16.

On the other hand, other non-tax revenues have increased by LE 43.9 billion (32.3 percent growth) to reach LE 179.5 billion during FY16/17, compared to LE 135.6 billion during FY15/16, **mainly driven by the following**:

- The increase in **Property income** by LE 21.7 billion (31.2 percent growth) to reach LE 91.1 billion during FY 16/17, compared to LE 69.5 billion during FY15/16. This came in light of the following developments;
 - The increase in dividends collected from Suez Canal by LE 14.6 billion (99.1 percent growth) to reach LE 29.4 billion during FY 16/17, compared to LE 14.8 billion during FY15/16.
 - The increase in dividends collected from economic authorities by LE 3.2 billion (40.5 percent growth) to reach LE 11 billion during FY 16/17, compared to LE 7.8 billion during FY15/16.
- The increase in **Sales of Goods and Services** by LE 9 billion (31.0 percent growth) to reach LE 38.1 billion during FY 16/17, compared to LE 29 billion during FY15/16, mainly driven by;
 - The increase in receipts from Special Accounts and Funds by LE 8.0 billion (35.2 percent growth) to reach LE 30.6 billion during FY 16/17, compared to LE 22.6 billion during FY15/16.
- Meanwhile, **miscellaneous revenues** rose by LE 11 billion (32.4 percent growth) to reach LE 45.4 billion during FY 16/17, compared to LE 34.3 billion during FY15/16, in light of the increase in other capital income by the same value as compared to the previous year.

▪ ***On the Expenditures Side,***

Tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 214 billion (26.2 percent growth) to record LE 1031.9 billion (29.7 percent of GDP), compared to LE 817.8 billion (30.2 percent of GDP) during FY 15/16, and which came mainly due to:

- **Wages and Compensations to Employees** increased by LE 11.8 billion (5.5 percent growth) to reach LE 225.5 billion during FY 16/17, compared to LE 213.7 billion during FY15/16, mainly due to the increase of some items on top of which:

- An increase in Permanent Staff (basic pay) by LE 3.6 billion (6.8 percent growth) to reach LE 57 billion during FY 16/17, compared to LE 53.3 billion during FY15/16.
- An increase in rewards by LE 1.3 billion (1.7 percent growth) to reach LE 75.6 billion during FY 16/17, compared to LE 74.3 billion during FY15/16.
- An increase in Specific Allowances by LE 1.5 billion (5.8 percent growth) to reach LE 27.2 billion during FY 16/17, compared to LE 25.7 billion during FY15/16.
- **The increase in Purchases of Goods and Services** by LE 6.8 billion (19.0 percent growth) to reach LE 42.5 billion during FY 16/17, compared to LE 35.7 billion during FY15/16, mainly due to:
 - Increased spending on raw materials by LE 4.7 billion (60.3 percent growth) to reach LE 12.6 billion during FY 16/17, compared to LE 7.9 billion during FY15/16.
 - Increased spending on maintenance by LE 0.8 billion (17 percent growth) to reach LE 5.8 billion during FY 16/17, compared to LE 4.9 billion during FY15/16.
- Moreover, **interest payments** have increased by 29.9 percent growth to reach LE 316.6 billion during FY 16/17, compared to LE 243.6 billion during FY15/16.
- Meanwhile, **subsidies, grants and social benefits** have increased by LE 75.7 billion (37.7 percent growth) to reach LE 276.7 billion during FY 16/17, compared to LE 201 billion during FY15/16, this came in light of the following developments:
 - **Spending on Subsidies** increased by LE 63.8 billion (46.0 percent growth) to record LE 202.6 billion during FY16/17, compared to LE 138.7 billion during the previous fiscal year, mainly in light of:
 - The increase in GASC subsidies by LE 4.8 billion (11.2 percent growth) to register around LE 47.5 billion during FY16/17, compared to LE 42.7 billion during the previous fiscal year.
 - The increase in petroleum subsidies by LE 64 billion (125.3 percent growth) to record LE 115 billion, compared to LE 51 billion during the previous fiscal year. The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects, which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.
 - **Social benefits** increased by LE 10.3 billion (19.1 percent growth) to register around LE 64.2 billion, compared LE 54 billion during the previous fiscal year, which came in light of:
 - The increase in expenditures on social security benefits by LE 4.2 billion (47 percent growth) to record around LE 13.0 billion, compared to LE 9.0 billion during the previous fiscal year (in light of the expansion in amount and coverage of the cash transfer program "Takaful and Karama" and social insurance pensions.
 - The increase in contributions to the pension funds by LE 1.3 billion (2.9 percent growth) to reach LE 45.2 billion during FY 16/17, compared to LE 44 billion during FY15/16.
- **Other expenditure** rose by LE 7 billion (12.8 percent growth) to reach LE 61.5 billion during FY 16/17, compared to LE 54.6 billion during FY15/16.
- **Purchases of non-financial assets (investments)** increased by LE 39.9 billion (57.6 percent growth) to reach LE 109.1 billion during FY 16/17, compared to LE 69.3 billion

during FY15/16, 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 34 billion during FY16/17, increasing by 16.4 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 16.6 billion, increasing by 65.7 percent compared to the previous year. Spending on residential buildings reached four times higher than the previous year to record LE 21.8 billion. In addition to that, spending on machinery increased by 43.6 percent to register LE 10.4 billion during FY16/17.

Public Debt:

Total Government Debt (Domestic and External) increased to LE 3676 billion (105.9 percent of GDP) at end of March 2017, of which:

(Data for end of June 2017 are under preparation and will be published once finalized)

- **Domestic Budget Sector Debt increased to LE 3097,6 billion (89.3 percent of GDP)** by end of March 2017, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

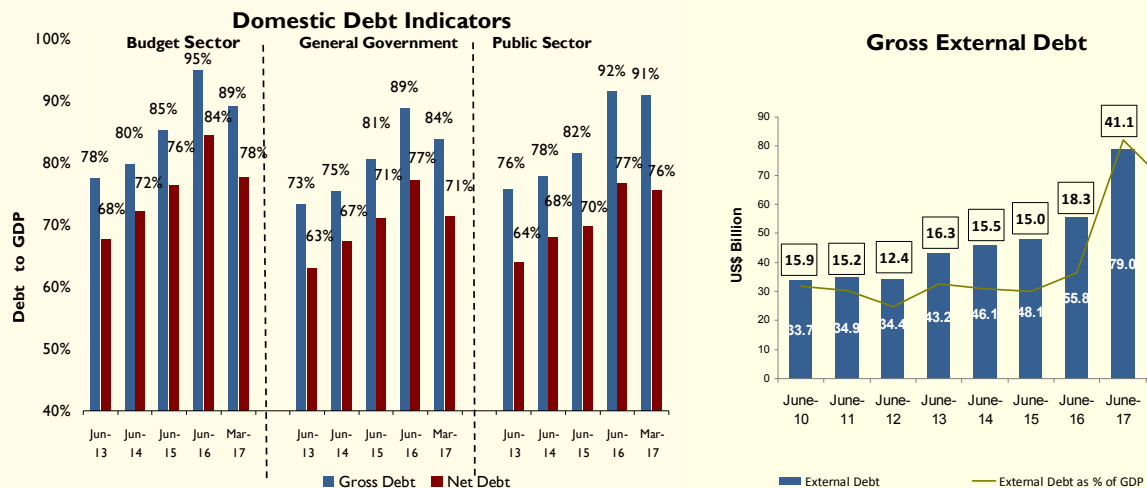
The rise in Domestic Budget Sector Debt during the period of study was mainly due to financing the budget deficit, in addition to the impact of settling of some cross-debt issues among budget sector entities (particularly those of the SIF and EGPC). It is worthy to note that these settlements are expected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

- **External Debt Stock (Government and Non-government Debt) increased to US\$ 80.8 billion (33.2 percent of GDP)** at end of September 2017, compared to US\$ 79 billion at end of June 2017.
- Meanwhile, **Government External Debt increased** to US\$ 36.3 billion (14.9 percent of GDP) as of end of September 2017, compared to US\$ 34.9 billion (18.1 percent of the GDP) at end of June 2017.

It's noteworthy that **during 2017 a total amount of US\$ 30 billion was repaid**, as per Central Bank of Egypt, distributed on due **bonds, foreign debt** of international banks such as African Export-Import Bank, **deposits and loans** from many countries of which KSA, Libya and Turkey, in addition to **obligations** to government entities such as EGPC and other **obligations** to Paris Club.

The previous period has witnessed many changes in the external debt structure:

- **First, government external debt** has decreased compensated by **Central Bank of Egypt's** increase, as CBE's external debt as percent of total external debt increased from 4 percent at end of June 2010 to 38 percent at end of June 2017.
- **Second, short-term debt as percent of total external debt** has increased from 9 percent at end of June 2010 to 16 percent at end of June 2017, however, **medium and long-term debt** decreased from 91 percent at end of June 2010 to 84 percent at end of June 2017.
- **Finally**, the proportional weight of USA, France, Japan and Germany has significantly increased, elevating dependency on Arab loans (especially Saudi Arabia, United Arab Emirates and Kuwait) , which recorded **29.2 percent** of total external debt **at end of March 2017**, compared to **4.7 percent** at end of **June 2010**, as per Egyptian Centre for Economic Studies.



➤ *Monetary Perspective:*

M2 annual growth decreased to **20.7 percent** in November 2017 (LE 3140 billion), compared to 38.6 percent at end of November 2016. This is attributed to the sharp decrease in the annual growth of **Net domestic assets (NDA)** to record 5.8 percent at end of November 2017 (LE 2954.7 billion), compared to 48 percent end of November 2016. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC** to 5.4 percent (LE 2096 billion) at end of November 2017, compared to 37.7 percent at end of November 2016 in light of the bold fiscal consolidation reforms adopted by the Ministry of Finance. Moreover, there's a significant slowdown in the annual growth of **Government Securities** (to the banking system) to record 13.4 percent (LE 2239.7 billion) at end of November 2017, compared to 57.9 percent at end of November 2016.

Also, **Credit Facilities** annual growth **decreased** to -66 percent (LE 84.9 billion) at end of November 2017, compared to -44 percent at end of November 2016. While, **Government Deposits** annual growth **decreased** to 6 percent (LE 418.6 billion) at end of November 2017, compared to 57 percent at end of November 2016.

Furthermore, annual growth of **Claims on Public Business Sector** decreased significantly to **24.6 percent (LE 154.7 billion)** at end of November 2017, compared to 63.2 percent at end of November 2016.

Annual growth in **Credit to the Private Sector** decreased to **6.2 percent (LE 989.2 billion)** at end of November 2017, compared to 45 percent (LE 931.1 billion) at end of November 2016. This could be attributed to the **decrease** witnessed in annual growth of **Claims on Private Businesses Sector** to record **LE 4.4 percent (LE 730.9 billion)** during the month of study, compared to 54.9 percent (LE 700 billion) at end of November 2016. Moreover, annual growth of **Claims on Household Sector** decreased to record **11.8 percent (LE 258.3 billion)** at end of November 2017, compared to 21.5 percent (LE 231.1 billion) at end of November 2016.

On the other hand, there's a positive annual growth trend in **Net Foreign Assets of the Banking System (NFA)** that lasts for eight consecutive months to record 197.1 percent (LE 186 billion) at end of November 2017, compared to -1826.4 percent (LE -191 billion) at end of November 2016. This is credited primarily to the **increase** in the annual growth of **Banks' net**

foreign reserves' to 151 percent at end of November 2017, compared to negative growth of -16397 percent at end of November 2016. In addition, **CBE net foreign reserves'** annual growth **increased exponentially** to 258.3 percent at end of November 2017 (LE 130 billion), compared to -788 percent at end of November 2016. This exceptional reverse can be explained in light of the **floatation of the Egyptian Pound in November 2016 which attracted investment inflows in T-bills and bonds as well as the CBE's decision to raise interest rates to stimulate foreign currency deposits.**

From the liabilities side, Money annual growth decreased to **17.1 percent (LE 727.4 billion)** at end of November 2017, compared to 20.7 percent at end of November 2016. This could be attributed to the **deceleration in Currency in Circulation's** annual growth – **in light of CBE's contractionary monetary policy – of 8.1 percent** at end of November 2017, compared to 24.7 percent at end of November 2016, which could not be offset by the **upsurge in Demand Deposits in Local Currency's** annual growth to **31.0 percent (LE 317.7 billion)** at end of November 2017, compared to 14.8 percent at end of November 2016.

Quasi Money annual growth decreased to **21.9 percent (LE 2413 billion)** at end of November 2017, compared to 45.4 percent at end of November 2016. This is mainly due to **the beginning of stability in the impact of the higher exchange rate after its liberalization in November 2016 as well as the latest raise in interest rates by CBE of 200 bps in July 2017.** This stability is reflected in the **decrease in Foreign Currency Demand, Time & Savings to record 3.0 percent annual growth (LE 671.9 billion)** at end of November 2017, compared to 137.2 percent at end of November 2016. Meanwhile, annual growth of **Local Currency Time and Savings Deposits increased to 31.2 percent (LE 1741 billion)** at end of November 2017, compared to 22.1 percent at end of November 2016.

Total Deposits annual growth – excluding deposits at the CBE – **increased to 44.7 percent (LE 3218 billion)** at the end of October 2017, compared to 18.8 percent at end of October 2016. Out of total deposits, 83.8 percent belonged to the non-government sector. (Data for November 2017 is not yet available).

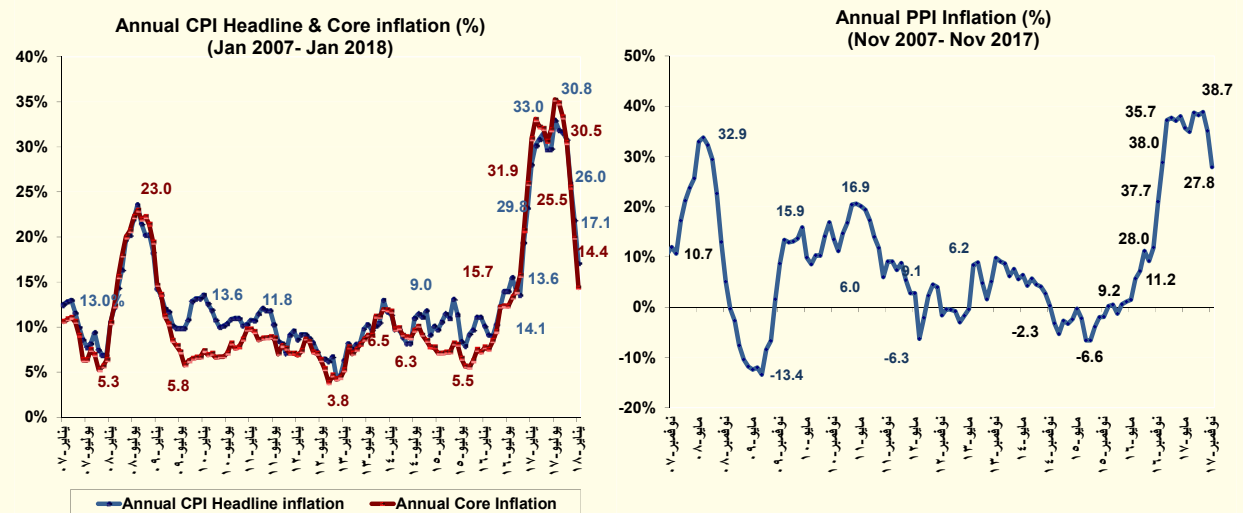
Moreover, **annual growth rate in Total Lending by the banking sector (excluding CBE) increased to 46.1 percent (LE 1433 billion)** at end of October 2017, compared to 25.4 percent at end of October 2016. (Data for November 2017 is not yet available).

To that end, the **Loans-to-deposits Ratio slightly increased** to 44.5 percent at end of October 2017, compared to 44.1 percent at end of October 2016. (Data for November 2017 is not yet available).

- **Net International Reserves (NIR)** increased to a record-high **US\$ 42.5 billion during February 2018** (covering 8.6 months of imports), compared to **US\$ 26.5 billion at end of February 2017** (covering 5.6 months of imports), and compared to a lowest level of **US\$ 13.4 billion at end of March 2016** (covering 3.5 months of imports).
- **Headline Urban Inflation** reveals faded Inflationary pressures but still recording high levels, and which is set to decline for the fifth month in a row, recording **17.1 percent in January 2018**, compared to **21.9 percent during last month** (to decline by 4.8 basis points), and compared to **28.1 percent during January 2017.** **Factors contributing to inflationary pressures include** the

slower pace of annual inflation growth rates among most groups during the month of study compared to last month. On the top of which comes; **"Food and Beverages"** group (the highest weight in CPI) to record 16.9 percent during January 2018, compared to 25.2 percent during last month, **"Furnishing and Household Equipment"** to record 13.5 percent, compared to 22.6 percent during last month, **"Transport"** to record 16.4 percent compared to 18.2 percent, **"Recreation and Culture"** to record 39.0 percent compared to 40.1 percent.

- Average Annual Headline Inflation increased during the period July-January 17/18 to record 27.5 percent, compared to 18.3 percent during the same period last year.



- **Monthly Inflation has significantly declined to -0.1 percent** (second time to record a negative value since December 2015) during January 2018, compared to -0.2 percent during last month, and compared to the average monthly rate of 2.4 percent between November 2016 till September 2017 (inflationary period). This came in light of the **decline in annual inflation** rate of **"Food and Beverages"** group to record a negative value for the third month in a row of -0.3 percent during January 2018, compared to -0.4 percent during last month (this came in light of the decline in **"Vegetables"** by -2.7 percent). This has counter parted the increase in annual inflation rates of **"Fruits"** to record 2.0 percent, **"Milk, Cheese and Eggs"** to record 1.2 percent. Meanwhile, other main groups remained stable during the month of study.
- **Annual Core Inflation⁷** declined to record 14.35 percent during January 2018, compared to 19.86 percent during the last month, and compared to 30.86 percent in January 2017. As for **average annual Core inflation**, it increased during the period July - January 2017/2018 to record 24.9 percent, compared to 19 percent during the same period last year. Meanwhile, monthly core inflation has recorded 0.17 percent during January 2018, compared to -0.37 percent during last month.
- **During its Monetary Policy Committee** meeting held on March 29th, 2018, CBE decided to lower the **overnight deposit rate, and overnight lending rates and the rate of CBE's main operation** by 1 percent to reach **16.75 percent, 17.75 percent and 17.25 percent, respectively**. Also, the **discount rate** decreased by 1 percent to reach **17.25 percent**.

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

- Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, **the CBE held deposit auctions on March 13th, 2018 worth LE 30 billion with 7-day maturity at a fixed annual interest rate of 18.25 percent.**
- **The Egyptian Exchange market capitalization increased by 4.1 percent** m-o-m during January 2018 to reach LE 858.5 billion, compared to LE 824.9 billion in the previous month. The EGX-30 Index increased by 0.2 percent during January 2018 to reach 15042.4 points, compared to closing at 15019.1 points by the end of December 2017. In addition, the EGX-70 increased by 4.3 percent, closing at 862.9 points compared to 827.7 points in the previous month.

➤ ***On the External Sector side:***

BOP ran an overall surplus of US\$ 5 billion (2.2 percent of GDP), during the first quarter of the FY17/18, compared to a less surplus of US\$ 1.9 billion (0.5 percent of GDP) in the corresponding period last fiscal year. This increase is mainly the result of the improvement of the current account as the deficit was clearly pushed down by 65.7 percent due to the significant increase in the services balance and the lower deficit of the trade balance. The improvement in the current account exceeded the decrease in the capital and financial accounts. On a more detailed level, the surplus recorded in the BOP during the period of study occurred as a result of the following several developments:

- **Current account recorded a deficit of US\$ 1.6 billion (-0.7 percent of GDP)** during the first quarter of the FY17/18, however, this is considered a very huge improvement compared to a much higher deficit of US\$ 4.8 billion (-1.2 percent of GDP) in the period of comparison, before the exchange rate liberalization. This is explained by the increase in services balance and transfers in addition to the slight improvement of the trade balance. This amelioration came in light of the following:
 - **Trade balance deficit has declined to record US\$ 8.9 billion (-3.9 percent of GDP)** in the first quarter of the FY17/18, compared to a deficit of US\$ 9.4 billion (-2.4 percent of GDP) during the same quarter last fiscal year. This was mainly driven by the growth rate in merchandise exports increased by 11 percent, to register US\$ 5.8 billion compared to US\$ 5.3 billion in the period of comparison, which covered the slight increase in merchandise imports by 0.7 percent to reach US\$ 14.8 billion compared to US\$ 14.7 in the period of comparison. This is mostly due to the increase in non-petroleum exports by 8.6 percent to record US\$ 4.0 billion during the study period, compared to US\$ 3.7 billion in the period of comparison, as a result of the improvement in the competitiveness of the Egyptian exports in the international market after the decision of the exchange rate liberalization. Moreover, petroleum exports receipts registered US\$ 1.8 billion in the period of study, compared to US\$ 1.5 in the period of comparison.
 - **The services balance surplus** escalated to record US\$ 2.8 billion (1.2 percent of GDP) during first quarter of the FY17/18, compared to a lower surplus of US\$ 1.4 billion (0.4 percent of GDP) in the period of comparison. This came in light of the increase in current receipts by 50.8 percent to record US\$ 5.7 billion during the period of study, compared to US\$ 3.8 billion in the period of comparison, this is due to **the increase witnessed in Suez Canal** dues to record US\$ 1.4 billion, compared to US\$ 1.3 in the corresponding period of the last fiscal year as a result of the higher net tonnage of transiting vessels that grew by 5.2 percent, as well as the increase in the value of SDR versus the US dollar by 0.9 percent. Concurrently, there's **an increase in travel receipts** (tourism revenues) that reached US\$ 2.7 billion in the period of study, compared to US\$ 0.8 billion in period of comparison. Whereas, travel payments experienced a decrease to

record US\$ 0.6 billion, compared to US\$ 1.1 billion which can be partially explained by the fall back of e-card payments abroad to post US\$ 0.3 billion.

- **Net Official Transfers** expanded to register US\$ 6.0 billion during the first quarter of the FY17/18, compared to US\$ 4.4 billion in the corresponding period last fiscal year, mainly due to the increase in net private transfers by 37.4 percent, to record US\$ 6.0 billion compared to US\$ 4.3 billion in the period of comparison, supported by the increase in **workers' remittances** that reached US\$ 1.6 billion; reflecting the effect of exchange rate liberalization. It's also worthy to note that the official current transfers reached US\$ 43.1 million in the period of study, compared to US\$ 33.8 million in the period of comparison.
 - Meanwhile, **the Capital and Financial Account** decreased to register US\$ 6.2 billion (2.7 percent of GDP) during the first quarter of the FY17/18, compared to higher net inflow of US\$ 7.2 billion (1.8 percent of GDP) in the corresponding period of the last fiscal year. This is due to the following:
 - **Net foreign direct investment in Egypt (FDI)** decreased to reach US\$ 1.6 billion (0.7 percent of GDP) during the first quarter of the FY17/18, compared to US\$ 1.9 billion (0.5 percent of GDP) in the corresponding period last fiscal year, driven mainly by the rise in the net investment for oil sector by 84.2 percent.
 - **Portfolio investment in Egypt** recorded an increased net inflow of US\$ 7.5 billion (3.2 percent of GDP) during the first quarter of the FY 17/18, compared to net outflow of US\$ 0.8 billion (-0.2 percent of GDP) during the corresponding period in the last fiscal year. This was ascribed to the rise in foreigners' investments in Egyptian treasury bills, recording net purchases of US\$ 7.4 billion during period of study, compared to US\$ 55 million during the period of comparison.
 - **Other investments** decreased to register net outflows of US\$ 2.7 billion (-1.2 percent of GDP) in the first quarter of the FY17/18, compared to net inflows of US\$ 6.3 billion (1.6 percent of GDP) in the corresponding period of the last fiscal year, where Other assets and liabilities achieved a net outflow of US\$ 3.6 billion in the period of study, compared to US\$ 4.8 billion in the period of comparison. This came on the back of the rise in banks' foreign assets and foreign currency resources immediately after the liberalization of the exchange rate. As such, banks' foreign assets rose to post US\$ 2.1 billion, whereas their foreign liabilities posted only US\$ 0.5 billion.
 - **Net errors and omissions** recorded an inflow of US\$ 0.5 billion (0.2 percent of GDP) in the first quarter of the FY17/18, compared to an outflow of US\$ 0.6 billion (-0.1 percent of GDP) in the corresponding period of the last fiscal year.
- According to the latest published figures, total number of **Tourist Arrivals increased by 54.3 percent to reach 4.7 million tourists** during the period from July to December 2017, compared to 3.1 million tourists during July-December 2016. Moreover, **Tourist Nights increased to reach 52.1 million nights** during July-December 2017 increasing by 171.3 percent, compared to 19.2 million nights during the same period last year.

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/}	2016/17 [*]	Apr-Jun 2016	Oct-Dec 2016	Jan-Mar 2017	Apr-Jun 2017 [*]
A. Real Sector (Current Prices)										
GDP at market prices (LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,709,400	3,470,000	661,100	855,800	876,000	904,400
GDP at market prices (US\$ Million)	279,349	288,542	305,602	332,700	332,927	234,325	74,639	59,706	49,527	51,132
GDP at factor cost (LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,674,410	3,409,504	652,275	841,789	861,548	897,350
GDP at factor cost (US\$ Million)	285,762	298,531	316,448	336,675	328,627	230,240	73,643	58,728	48,709	50,734
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	4.2	4.5	3.9	4.4	5.0
Real GDP at factor cost ^{3/}	2.2	2.2	2.9	3.4	2.3	3.6	2.3	3.6	4.2	4.8
Commodity Sector	1.6	1.1	1.9	1.6	0.9	2.1	0.6	3.9	3.0	1.4
Production Services	2.8	3.2	2.6	5.2	2.7	5.5	2.5	3.3	8.1	10.0
Social Services	3.0	3.4	5.5	4.9	4.7	4.0	4.9	3.5	2.4	5.2
Investments ^{4/ , 5/}	5.8	-8.4	1.7	8.6	11.2	11.3	26.0	22.7	5.7	6.3
Consumption ^{4/}	6.0	3.2	4.9	3.6	4.6	4.0	2.2	7.3	3.3	3.1
Private	6.5	3.3	4.4	3.1	4.6	4.2	1.7	8.0	3.4	3.2
Public	3.1	2.2	8.4	7.0	3.9	2.5	4.8	2.5	2.9	2.8
Exports of Goods and Services ^{4/}	-2.3	4.5	-10.9	-0.6	-14.5	86.0	-2.4	68.5	156.5	119.9
Real GDP Per Capita	--	--	--	--	---	--	---	--	---	--
Domestic Savings ^{6/}										
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	4.6	-27.9	30.9	-36.3	-38.6	-53.4
Percent of GDP	8.0	7.9	5.2	5.8	5.5	3.1	7.8	2.6	2.6	2.7
Domestic Investments ^{5/ , 6/}										
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	30.1	24.5	44.3	36.4	14.9
Percent of GDP	16.0	14.2	13.6	14.3	15.0	15.3	18.2	16.4	17.1	15.3

Source: Ministry of Planning Monitoring and Administrative Reform.

* 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.

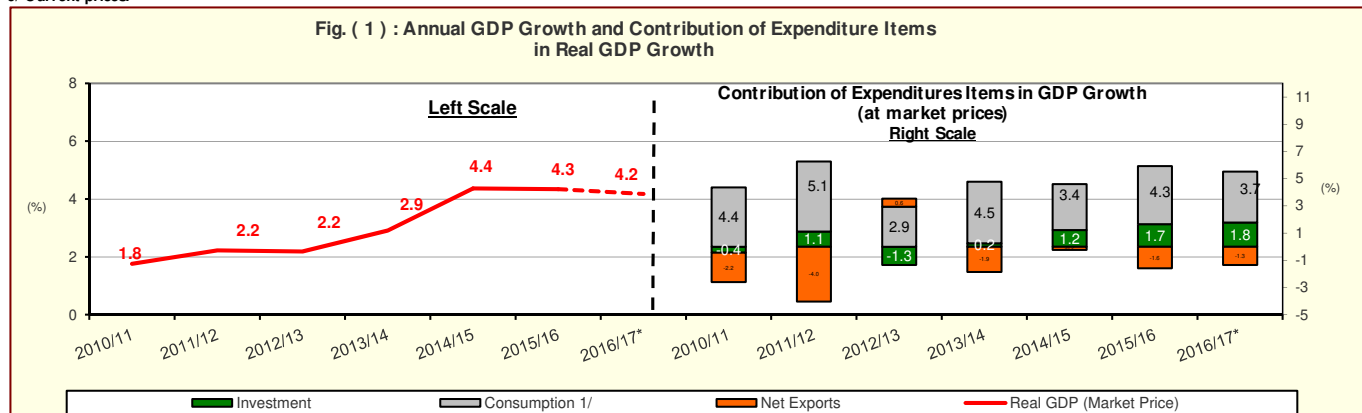
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

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 Monitoring and Administrative Reform.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	Jul-Sep 2016	Jan-Mar 2017	April- June 2017	July- Sep 2017
C. Population									
Total Population (Millions) ^{1/}	84.7	86.7	89.0	91.1	93.3	91.6	92.7	93.3	95.8
Population Growth	2.8	2.4	2.6	2.4	2.4	2.5	2.4	2.6	4.6
Unemployment Rate %	13.2	13.0	12.8	12.7	12.0	12.6	12.0	12.0	11.9
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	6.9	10.1	10.9	10.2	23.3	14.5	29.8	30.3	32.2
Producer Price Inflation ^{3/}	0.7	6.5	-1.8	-1.4	25.8	9.2	37.3	36.3	38.6
Discount Rate ^{5/ **}	9.75	9.25	9.3	12.1	--	12.3	15.3	16.1	19.1
T-bills Rate (91 days)	13.4	10.9	11.4	11.8	17.5	14.3	18.9	19.7	20.1
3-Months Deposits ^{4/}	7.8	7.2	7.0	7.4	11.2	8.1	11.3	11.0	12.9
Overnight Interbank Rate ^{5/}	9.5	8.8	9.1	9.7	--	11.9	15.3	16.3	18.9
Exchange Rate (LE /Dollars)	6.45	6.97	7.42	8.15	14.72	8.88	17.69	18.02	17.72

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

-- Data is unavailable.

* Revised

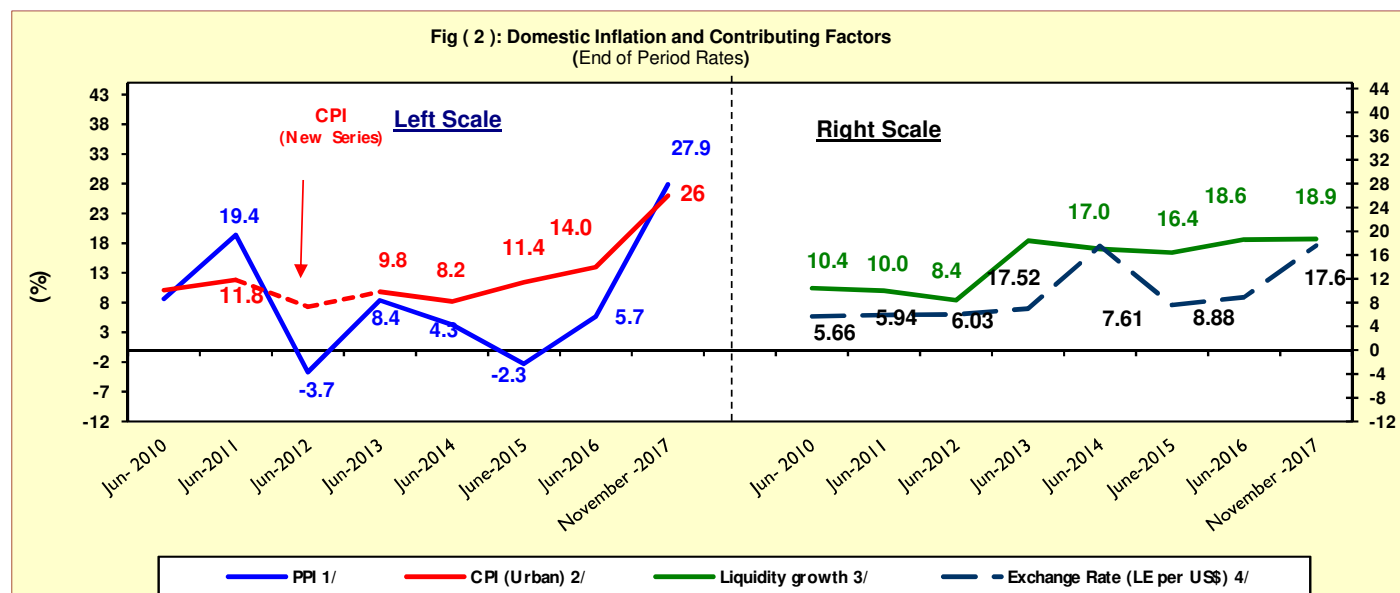
1/ Excludes Egyptians living abroad.

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)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18 ^{3/}	Jul-Dec
	Actuals					Pre-actual	Budget	2017/18
E. Fiscal Sector ^{4/}								
i. Budget Sector (LE Millions) ^{5/}								
Total Revenues	303,622	350,322	456,788	465,241	491,488	659,184	834,622	302,476
Total Expenditure	470,992	588,188	701,514	733,350	817,844	1,031,941	1,207,138	487,711
Primary Balance ^{6/}	-62,264	-92,724	-82,289	-86,422	-95,860	-62,988	9,878	-14,145
Cash Deficit ^{7/}	167,370	237,865	244,727	268,109	326,356	372,757	372,516	185,234
Overall Deficit	166,705	239,719	255,439	279,430	339,495	379,590	371,108	187,299
ii. Budget Sector ^{5/} (% change)								
Total Revenues	14.5	15.4	30.4	1.9	5.6	34.1	24.6	37.6
Tax Revenues	8.0	21.1	3.7	17.5	15.2 ^{1/}	31.1	39.4	61.0
Non Tax Revenues	31.4	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	41.7	-2.4	-17.8
Total Expenditure	17.2	24.9	19.3	4.5	11.5	26.2	23.8	25.2
Compensation of Employees	27.6	16.4	24.9	11.1	7.7	5.5	4.9	6.0
Interest Payments	22.8	40.7	17.8	11.5	26.2	29.9	30.2	28.0
iii - Consolidated General Government (LE Millions) ^{8/}								
Total Revenues	348,864	403,637	519,449	538,378	549,080	--	--	--
Total Expenditure	516,422	644,080	759,847	805,929	886,774	--	--	--
Overall Deficit	165,692	246,853	254,716	284,314	370,349	--	--	--
iv - As Percent of GDP ^{9/}								
Budget Sector								
Total Revenues (of which):	18.1	18.8	21.4	19.0	18.1	19.0	20.3	7.1
Tax Revenues	12.4	13.5	12.2	12.5	13.0	13.3	14.7	5.8
Non Tax Revenues	5.7	5.3	9.2	6.5	5.1	5.7	5.6	1.3
Total Expenditure (of which):	28.1	31.6	32.9	30.0	30.2	29.7	29.4	11.4
Compensation of Employees	7.3	7.7	8.4	8.1	7.9	6.5	5.8	2.7
Interest Payments	6.2	7.9	8.1	7.9	9.0	9.1	9.3	4.0
Primary Balance ^{6/}	-3.7	-5.0	-3.9	-3.5	-3.5	-1.8	0.2	-0.3
Cash Deficit ^{7/}	10.0	12.8	11.5	11.0	12.0	10.7	9.1	4.3
Overall Deficit	10.0	12.9	12.0	11.4	12.5	10.9	9.0	4.4
General Government ^{8/}								
Primary Balance ^{6/}	-4.3	-6.0	-4.5	-4.3	-5.4	--	--	--
Overall Deficit	9.9	13.3	12.0	11.6	13.7	--	--	--

Source: Ministry of Finance.

-- 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 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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

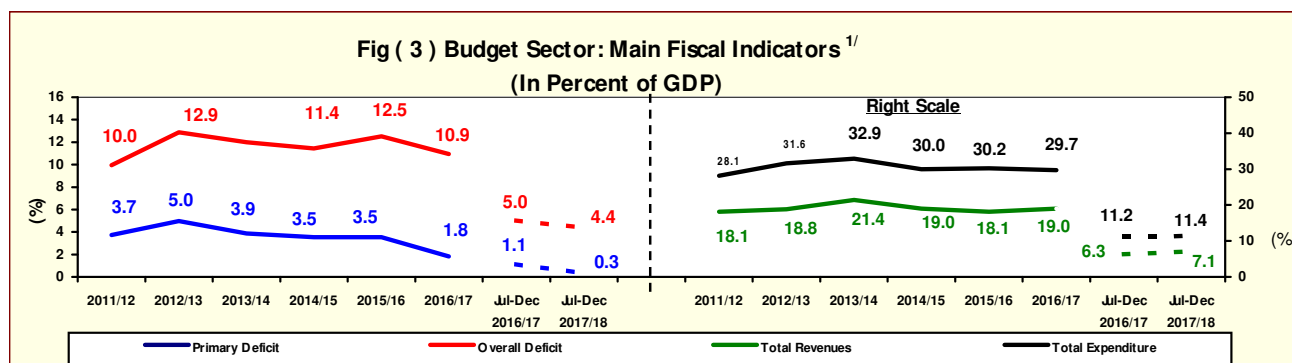
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.



Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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 orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
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	2,462,304	2,703,547	3,027,251	3,097,561
	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
Budget Sector Deposits	164,788	183,230	161,485 ^{3/}	218,560	287,187	263,139	293,321	389,758	398,473
	(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
Gross Consolidated General Government Domestic Debt 4/	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
	(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
Gross Consolidated Public Domestic Debt 5/	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
Public Sector Deposits 6/	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
	(19.0)	(11.8)	-(5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)
Total Government Debt (Domestic and External) 7/	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
	(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)
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	53,445	60,153	67,323	73,889
Gross External Non-Government Debt	25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	32,238
	8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	41,651
H. Government Debt Service (LE Millions, Flows) 8/									
Total Debt Service	140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
Domestic Debt Service	122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
Foreign Debt Service 9/	18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
Memorandum Items: (As Percent of GDP)									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%
Total Government Debt (Domestic and External) 7/	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	84.0%	100.8%	105.9% ^{10/}
Gross External Debt	12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.3%	35.2%	38.5%
Gross External Government Debt	9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.1%	13.7%	16.8%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SF. 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 SF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SF and NIB, the SF bonds, and NIB borrowings from SF.

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.

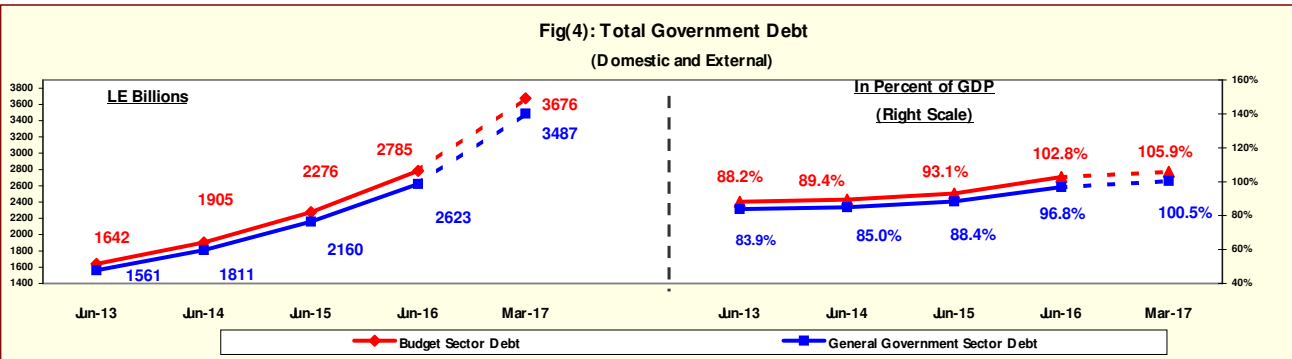
6/ Total deposits of General Government and Economic Authorities (net of SF deposits and Budget Sector borrowing from Economic Authorities).

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

10/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of September 2017: the drop in GDP denominated in US\$ after the flotation that took place in November 2016, and the increase in gross external debt by US\$ 20.7 bn during the period from September 2016 to September 2017; nevertheless it decelerated compared to June 2017.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2012/13	2013/14	2014/15	2015/16	2016/17	Jul-17	*Aug-17	Sep-17	Oct-17 ^{10/}
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	317,944	364,473	485,876	478,076	577,582	534,830	586,899	586,624	675,069
Total Liquidity	1,296,086	1,516,601	1,765,492	2,094,500	2,918,193	2,940,815	3,003,886	3,050,373	3,088,052
Money ^{2/}	344,100	410,554	499,065	572,935	707,427	698,360	718,759	738,456	724,799
Quasi Money ^{3/}	951,986	1,106,047	1,266,427	1,521,565	2,210,766	2,242,455	2,285,127	2,311,917	2,363,253
Annual Percent Change:									
Reserve Money ^{1/}	20.6	14.6	33.3	-1.6	20.8	19.0	17.7	15.4	33.0
Total Liquidity (Nominal Growth)	18.4	17.0	16.4	18.6	39.3	38.7	39.6	39.7	40.5
Net Foreign Assets	-21.8	-3.3	-56.8	-269.7	169.9	236.5	255.9	268.6	255.1
Net Domestic Assets	25.2	19.1	22.7	27.3	30.9	26.1	25.0	24.7	24.9
Credit to Private Sector	9.8	7.4	16.7	14.2	38.0	37.0	34.6	34.0	34.1
Total Liquidity (Real Growth)	8.6	8.8	4.9	4.6	9.5	5.7	7.7	8.1	9.7
Loans to Deposit Ratio^{5/}									
Government Sector	28.2	22.8	26.3	48.0	67.6	67.4	66.1	67.9	68.4
Non Government Sector	48.3	43.6	43.8	43.7	42.6	41.7	40.9	40.2	39.9
Local Currency	45.1	40.1	38.4	39.9	39.9	38.9	38.0	37.3	36.9
Foreign Currency	59.9	58.5	68.3	60.0	49.5	49.0	49.1	48.9	49.2
Indicators:									
M2 Multiplier ^{6/}	4.08	4.16	3.63	4.38	5.05	5.50	5.12	5.20	4.57
M2 Velocity (centered) ^{7/}	1.56	1.51	1.49	1.40	1.38	1.69	1.66	1.64	1.62
M2 Dollarization ^{8/}	17.3	15.6	14.9	15.5	23.8	23.3	22.1	21.8	21.5
Deposits Dollarization ^{9/}	24.4	23.4	21.0	20.0	30.0	26.7	25.0	24.6	24.2
Total Liquidity (M2) / GDP [#]	69.7	71.2	72.2	77.3	84.1	68.6	70.1	71.2	72.0

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.

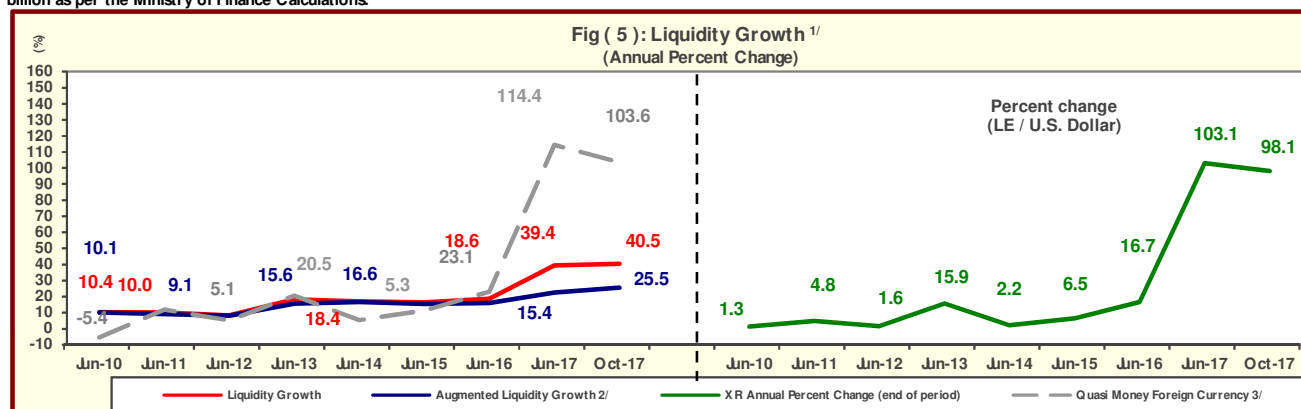
6/ M2/ Reserve Money.

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.

10/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.



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			
	2012/13	2013/14	2014/15	2015/16	2016/17	Sep-16	Mar-17	Jun-17	Sep-17
J Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	14.2	14.0	14.3	15.0	15.3	2.9	4.3	4.0	3.8
FDI as Percent of GDP ^{1/ 2/}	1.3	1.3	1.9	2.1	3.4	0.5	3.3	4.1	0.7
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	14	10	-4	10.2	7.8	-3.4	8.9	0.4	3.5
EGX-30 Index Volatility	2.0	0.8	2.2	1.6	1.3	0.8	0.9	0.5	0.6
Market Capitalization (LE Billion) ^{4/}	376	427	500	430	602	405	655	687	749
Market Capitalization (Percent of GDP) ^{5/}	20.2	20.0	20.5	15.9	17.3	11.7	18.9	19.8	18.2
Turnover Ratio ^{6/}	2.3	2.1	3.3	2.6	5.1	1.8	4.6	2.3	2.5
Foreigners Transactions (Percent of Value Traded)	20.7	12.9	17.6	17.0	19.7	26.6	39.1	33.0	26.9
P/E Ratio ^{7/}	12.4	14.8	20.2	13.7	--	--	--	--	--
Dividend Yield (%) ^{8/}	8.6	6.6	7.7	7.7	--	--	--	--	--
Listed Bonds (LE Million)	325,835	352,200	512,168	696,541	77,789	789,759	738,855	717,387	708,826
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,563,849	1,816,873	2,198,979	2,846,094	4,420,860	3,067,542	4,216,048	4,420,860	4,688,598
Total Loans and Discounts	549,120	587,852	717,999	942,727	1,426,457	970,153	1,343,624	1,426,457	1,423,040
Capital	72,061	77,555	92,550	100,726	128,420	100,726	114,561	128,420	141,275
Total Deposits	1,186,985	1,429,432	1,734,178	2,116,117	3,027,811	2,195,588	2,856,042	3,027,811	3,160,963
Non-performing Loans/Total Loans	9.3	8.5	7.6	5.9	--	5.9	5.7	5.5	5.3
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	46.1	41.0	41.3	44.4	46.6	44.1	47.1	46.6	44.8
Loans / Assets ^{11/}	35.1	32.4	32.7	33.1	32.3	31.6	31.9	32.3	30.4
Securities / Assets ^{11/}	41.8	45.4	46.2	45.1	34.8	43.9	36.9	34.8	32.9
Deposits / Assets ^{11/}	75.9	78.7	78.9	74.4	68.5	71.6	67.7	68.5	67.7
Equity / Assets ^{11/}	6.9	6.9	6.5	5.8	7.1	6.2	7.4	7.1	6.7
Provisions / Assets ^{11/}	3.9	3.5	3.0	2.3	2.4	2.3	2.6	2.4	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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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			
	2012/13	2013/14	2014/15	2015/2016	2016/17*	Jul- Sep# 16/17	Jan- Mar# 16/17	Apr- Jun* 16/17	Jul- Sep* 17/18
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	68,477	74,022	66,146	51,972	56,254	13,460	14,490	15,832	17,722
Current Account Payments	74,868	76,802	78,288	71,803	71,829	18,243	18,020	18,228	19,361
Trade Balance	-30,695	-34,159	-39,060	-38,683	-35,435	-9,417	-9,167	-8,388	-8,942
Services Balance	12,446	8,274	10,743	6,533	6,811	1,411	2,030	2,323	2,847
Current Account Balance	-6,390	-2,780	-12,143	-19,831	-15,575	-4,783	-3,529	-2,396	-1,639
Capital and Financial Account Net Flows	9,773	5,190	17,929	21,177	29,034	7,240	7,022	4,395	6,229
Overall Balance	237	1,479	3,725	-2,813	13,717	1,891	3,966	2,733	5,077
Net International Reserves ^{1/}	14,936	16,687	20,082	17,546	31,305	19,592	28,526	31,305	36,535
(In Percent of GDP) ^{2/}									
Current Account Receipts	23.7	24.2	19.9	15.6	23.9	3.4	7.3	8.4	4.5
Current Account Payments	25.9	25.1	23.5	21.6	30.5	4.3	8.6	9.1	4.5
Trade Balance	-10.6	-11.2	-11.7	-11.6	-15.0	-2.4	-4.7	-4.5	-2.3
Services Balance	4.3	2.7	3.2	2.0	2.9	0.4	1.0	1.3	0.7
Current Account Balance	-2.2	-0.9	-3.6	-6.0	-6.6	-1.2	-1.8	-1.3	-0.4
Overall Balance	0.1	0.5	1.1	-0.8	5.8	0.5	2.0	1.5	1.3
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	20.6	22.0	21.0	25.1	27.0	27.9	26.6	24.3	23.2
Oil-Exports	19.3	19.9	14.0	10.9	11.7	11.4	12.0	12.1	10.2
Tourism	14.4	8.2	11.6	7.3	7.8	5.7	8.8	9.8	15.4
Private Transfers	27.2	29.7	30.3	32.2	30.9	32.3	32.0	30.7	33.9
Other Indicators (%):									
Commodity Exports / Commodity Imports	46.8	43.2	36.3	32.6	38.0	35.8	37.7	40.4	39.5
Services Receipts / Service Payments	230	190	197	168	170	160	193	184	201
NIR Import Coverage ^{4/}	3.1	3.3	3.9	3.7	6.6	4.0	5.8	6.6	7.4
NIR to Foreign Debt (%) ^{5/}	34.6	36.2	41.8	31.6	--	32.6	38.6	39.6	--

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

-- Data unavailable.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion

as per the Ministry of Finance Calculations.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16	2016/17*
GDP	1674.7	1860.4	2130.0	2443.9	2709.4	3470.0
	--	(11.1)	(14.5)	(14.7)	(10.9)	(28.1)
Domestic Demand	1807.3	1978.3	2309.6	2651.1	2968.3	3892.9
Final Consumption	1538.9	1713.9	2019.0	2301.9	2560.8	3362.9
Private Consumption	1351.7	1502.7	1766.6	2014.5	2251.2	3012.7
Public Consumption	187.2	211.2	252.4	287.4	309.6	350.2
Investment	268.4	264.4	290.6	349.2	407.5	530.0
Fixed Capital Formation	246.1	241.6	265.1	333.7	392.0	519.3
Change in inventory	22.3	22.8	25.5	15.5	15.5	10.7
Net Exports	-132.6	-117.9	-179.6	-207.2	-258.9	-422.9
Exports of Goods and Services ^{3/}	274.6	316.6	303.4	322.2	280.3	565.6
Imports of Goods and Services	407.2	434.5	483.0	529.4	539.2	988.5
Memorandum Items: (In Percent of GDP)						
Final Consumption	91.9	92.1	94.8	94.2	94.5	96.9
Investment	16.0	14.2	13.6	14.3	15.0	15.3
Exports of Goods and Services ^{3/}	16.4	17.0	14.2	13.2	10.3	16.3
Imports of Goods and Services	24.3	23.4	22.7	21.7	19.9	28.5

Source: Ministry of Planning Monitoring and Administrative Reform.

* 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.

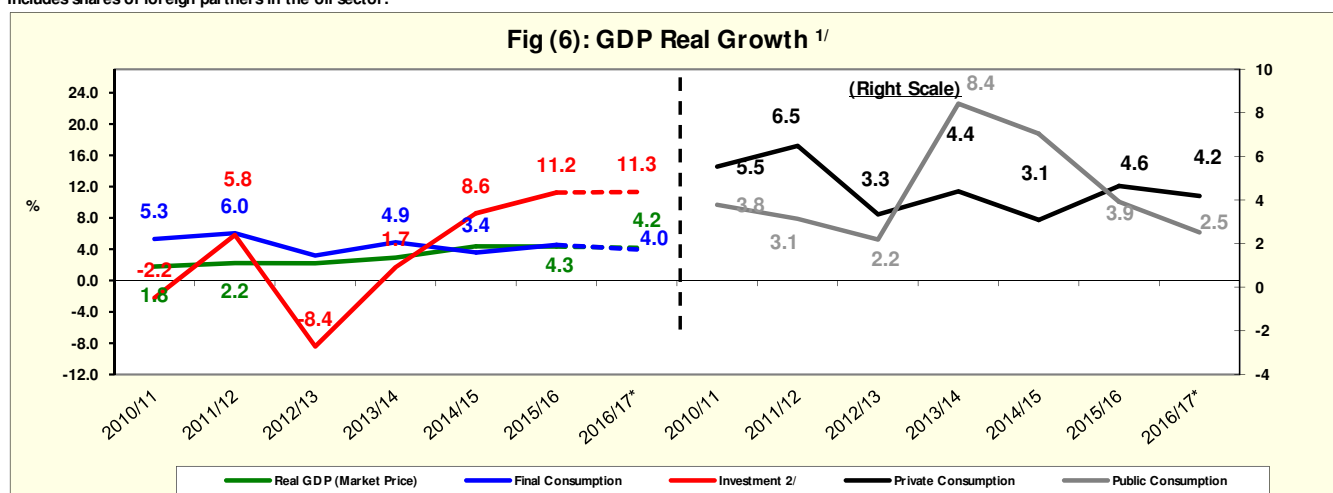
-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

() 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 FY15/16 on a quarterly basis.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

* 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)

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 ^{1/}	2016/17*
GDP	1,713,146	1,924,808	2,205,594	2,473,100	2,674,410	3,409,504
	--	(12.4)	(14.6)	(12.1)	(8.1)	(27.5)
Total Commodity Sector	846,127	951,805	1,091,157	1,173,665	1,198,239	1,569,691
	--	(12.5)	(14.6)	(7.6)	(2.1)	(31.0)
Agriculture, Forestry and Fishing	188,785	209,748	241,493	278,460	318,878	398,539
Extractive Industry	278,234	309,074	350,659	314,139	214,842	326,940
Petroleum	110,619	124,748	146,953	137,711	91,440	142,965
Natural Gas	145,040	159,339	175,371	144,427	86,801	138,756
	--	(9.9)	(10.1)	-(17.6)	-(39.9)	(59.9)
Other	22,575	24,987	28,336	32,000	36,600	45,219
Manufacturing Industry	270,723	308,982	357,296	408,069	456,299	570,590
Petroleum Refinement	69,961	82,792	95,446	102,274	113,909	134,050
Other	200,762	226,190	261,849	305,795	342,390	436,540
Electricity	27,109	30,173	33,974	39,216	46,422	58,320
W ater	10,329	11,353	12,602	14,247	16,349	20,204
Construction and Building	70,947	82,475	95,133	119,535	145,450	195,098
	--	(16.2)	(15.3)	(25.7)	(21.7)	(34.1)
Total Production Services	478,890	530,570	592,963	687,991	774,707	996,399
	--	(10.8)	(11.8)	(16.0)	(12.6)	(28.6)
Transport and Warehousing	69,629	78,358	91,130	107,473	125,908	159,173
Telecommunications	42,468	43,002	46,433	48,886	54,000	62,294
Suez Canal	31,203	32,396	37,236	39,403	41,215	76,714
	--	(3.8)	(14.9)	(5.8)	(4.6)	(86.1)
W holesale and Retail Trade	213,293	237,390	273,391	319,967	374,745	473,235
Financial Intermediation	64,321	71,615	82,157	94,611	108,812	133,782
Insurance and Social Insurance	12,302	13,981	16,055	18,774	21,615	26,635
Tourism (Hotels and Restaurants)	45,675	53,827	46,561	58,877	48,414	64,567
	---	(17.8)	-(13.5)	(26.5)	-(17.8)	(33.4)
Total Social Services	388,129	442,433	521,474	611,444	701,463	843,414
	--	(14.0)	(17.9)	(17.3)	(14.7)	(20.2)
Real Estate	153,042	174,151	200,679	237,149	279,914	358,496
General Government	150,521	174,234	213,144	249,288	276,488	301,772
Education	29,373	32,486	37,424	43,518	50,519	63,907
Health	36,842	40,875	46,451	54,194	62,816	78,934
Other Services ^{2/}	18,352	20,687	23,777	27,296	31,726	40,304

Source: Ministry of Planning Monitoring and Administrative Reform.

() 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
(July-March 2016/2017*) ^{1/}

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	%to Total Investments
Total Investments	50376	38008	57792	229797	375973	100.0
Commodity Sector	6575	2941	55614	110255	175385	46.6
Agriculture, Irrigation & Fishing	3760	75	0.1	16040	19875	5.3
Crude Oil, Mining & Natural Gas ^{2/}	-	8	6177	43125	49310	13.1
Manufacturing Industries & Petroleum Products	41	3	1976	40600	42620	11.3
Electricity & Water	2724	2854	46632	20	52230	13.9
Construction & Building	50	2	829	10470	11351	3.0
Production Services	16463	17405	2050	51960	87878	23.4
Transportation & Communication ^{3/}	16455	17389	1616	34927	70388	18.7
Wholesale & Retail Trade	-	8	101	13033	13141	3.5
Financial Services, Insurance & Social Solidarity	6	0.3	3.3	-	10	0.00
Tourism	2	7	330	4000	4340	1.2
Social Services	27337	17662	128	67582	112710	30.0
Housing & Real Estate Activities	9301	317	-	48553	58171	15.5
Educational Services	5010	248	-	5080	10338	2.7
Health Services	3375	134	-	4721	8230	2.2
Other Services ^{4/}	9651	16964	128	9228	35971	9.6

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

	2015/2016			2016/2017		
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar
General Index	155.9	164.5	150.1	150.8	158.7	189.4
Manufacturing Industries ^{5/}	161.3	175.3	162.6	156.3	187.7	218.3
Oil Products	173.9	181.3	177.4	174.4	164.8	181.8
Natural Gas	176.5	184.0	194.3	199.0	188.9	203.3
Electricity	207.3	219.5	250.1	227.0	210.8	218.5
Construction	197.0	241.3	152.6	206.8	184.8	199.4
Transportation ^{6/}	68.0	76.1	73.0	66.6	63.1	69.3
Suez Canal ^{7/}	243.5	273.4	255.5	251.0	226.5	269.4
Tourism	137.0	105.3	96.3	95.5	107.5	186.0

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

5/ Manufacturing and construction index was revised during the period from March 2016 till March 2017.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR
INDICATORS

Section 3

DOMESTIC PRICES

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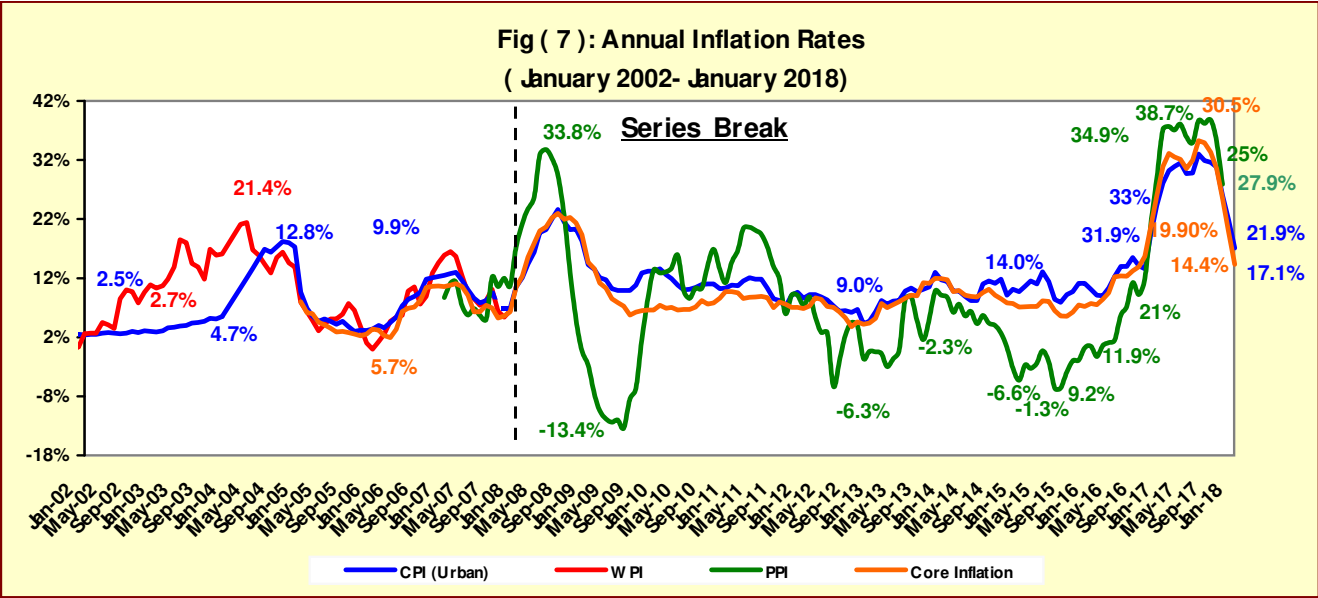
Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}

Summary Profile
2015 - 2018

	2015				2016				2017				2018			
	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	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2	17.1	17.0	14.4	25.0
February	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7				
March	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6	30.9	32.5	32.3	37.1				
April	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1	31.5	32.9	32.1	38.1				
May	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5	29.7	30.9	30.6	35.7				
June	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7	29.8	30.9	31.9	34.9				
July	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2	33.0	34.2	35.3	38.7				
August	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2	31.9	33.2	34.9	38.2				
September	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2	31.6	32.9	33.3	38.8				
October	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9	30.8	31.8	30.5	35.1				
November	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0	26.0	26.7	25.5	27.9				
December	11.1	11.9	7.23	0.2	23.3	24.3	25.86	28.8	21.9	22.3	19.9					

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 month.
- 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 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
CPI Inflation	18.8	30.3	32.2	26.1	28.1	30.8	26.0	21.9	17.1
Food & Beverages	21.1	41.6	41.7	32.1	37.2	39.6	32.3	25.2	16.9
Alcoholic Beverages & Tobacco	23.4	34.5	36.7	28.0	26.6	25.2	29.4	29.4	29.4
Clothing & Footwear	17.7	22.7	28.4	25.9	19.8	25.0	26.3	26.3	26.3
Housing, Water, Electricity and Fuel	7.6	7.7	10.6	12.4	9.2	13.6	11.8	11.8	10.8
Furniture and Equipment and Maintenance	20.7	29.2	29.4	26.7	29.1	31.9	25.9	22.6	13.5
Medical Care	29.0	17.9	21.2	14.9	32.9	21.1	14.5	9.7	9.7
Transportation Expenditures	17.6	26.5	38.3	23.9	25.1	35.4	19.5	18.2	16.4
Communication	1.9	1.8	4.5	11.0	1.8	11.0	11.0	11.0	11.0
Entertainment	16.2	38.9	43.7	40.7	16.2	41.6	40.4	40.1	39.0
Education	12.3	12.3	12.3	19.6	12.3	19.6	19.6	19.6	19.6
Hotels and Restaurants	25.1	25.7	32.6	20.8	32.5	26.2	20.4	16.3	13.7
Miscellaneous	23.5	32.6	23.8	24.5	30.7	19.5	27.6	26.2	23.3

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Nov-16	Aug-17	Sep-17	Oct-17	Nov-17
Overall PPI Inflation	9.2	37.3	36.3	38.6	21.0	38.2	38.8	35.1	27.9
Agriculture, Forestry and Fishing	14.8	31.0	32.9	30.0	17.1	30.1	29.8	32.0	28.2
Crop and animal production, hunting, and related service activities	15.7	32.0	33.6	30.7	17.4	30.6	30.8	33.1	29.4
Fishing and Aquaculture	3.2	17.9	22.8	20.3	13.4	23.4	16.4	16.3	12.0
Mining and Quarrying	-8.2	40.3	9.8	12.8	0.3	12.2	17.4	15.7	23.4
Extraction of crude petroleum and natural gas	-8.4	41.8	10.2	13.8	1.0	13.2	18.5	15.8	23.7
Other mining and quarrying	0.3	-9.2	-5.9	-21.3	-22.4	-21.9	-21.9	8.2	7.4
Manufacturing	8.4	49.1	51.3	60.0	31.1	60.3	58.2	48.5	29.5
Food products	7.0	32.6	46.7	46.1	14.3	46.0	43.7	37.8	30.6
Beverages	0.0	29.6	29.6	29.6	29.6	29.6	29.6	9.6	9.6
Tobacco products	27.2	40.5	23.1	16.2	32.1	11.4	11.4	10.9	10.9
Textiles	16.6	55.9	59.3	51.4	5.8	46.9	47.4	48.0	48.0
Wearing apparel	1.0	30.3	57.5	60.4	0.8	60.2	60.7	68.8	68.8
Leather and related products	0.0	29.0	29.0	29.0	1.1	29.0	29.0	27.6	27.6
Wood and wood products	5.6	46.6	43.5	44.3	15.9	45.5	40.8	44.6	38.0
Paper and paper products	-0.1	33.6	65.3	75.8	18.1	75.8	75.8	50.9	50.9
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	1.0	48.3	48.4	91.1	48.7	91.1	91.1	75.2	29.8
Chemicals and chemical products	-0.1	21.8	39.3	41.4	4.4	41.9	40.9	33.8	32.5
Pharmaceuticals, medicinal, chemical and botanical products	49.2	46.8	34.9	27.1	47.1	27.1	27.1	27.1	27.1
Rubber and plastic products	2.7	45.9	53.5	62.4	13.3	70.7	69.2	52.4	52.4
Other non-metallic mineral products	2.1	21.6	21.1	25.5	10.0	27.9	23.5	20.5	17.2
Basic Metals	20.4	114.4	82.8	91.9	67.0	91.8	89.1	68.6	42.6
Fabricated Metal products, except machinery and equipment	2.8	46.5	50.9	51.0	15.9	50.9	51.4	44.4	35.6
Computer, electronic and optical products	0.0	30.4	30.4	30.4	2.7	30.4	30.4	26.9	26.9
Electrical equipment	14.1	86.0	88.6	66.1	61.6	70.5	57.7	42.2	22.6
Machinery and Equipment, n.o.i	10.8	51.2	61.0	40.0	45.3	40.9	36.5	29.0	12.5
Motor vehicles, trailers and semi-trailers	8.5	38.0	41.4	29.1	38.9	31.3	25.1	15.7	3.7
Other transport Equipment	0.0	5.5	5.5	5.5	5.5	5.5	5.5	3.4	3.4
Furniture	0.1	28.1	45.8	46.2	0.7	46.2	46.2	45.3	45.4
Other manufacturing	45.1	90.1	75.5	51.7	104.7	68.6	27.5	17.4	16.2
Electricity, steam, gas and air conditioning supply	13.6	20.5	40.9	37.6	20.5	31.4	41.1	41.1	41.1
Water supply, sewerage, waste management, and remediation activities	14.3	4.3	0.0	8.9	14.3	0.0	26.6	26.6	26.6
Water collection, treatment and supply	24.9	7.1	0.0	14.1	24.9	0.0	42.4	42.4	42.4
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transportation and storage	12.4	12.8	12.8	1.8	13.8	1.2	1.2	1.2	0.0
Land transport and transport via Pipelines	0.0	10.2	10.2	15.2	10.2	10.2	10.2	10.2	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	14.2	13.2	13.2	0.0	14.2	0.0	0.0	0.0	0.0
Postal and courier activities	0.0	54.1	54.1	54.1	54.1	54.1	54.1	0.0	0.0
Accommodation and Food Service Activities	10.1	36.0	34.8	30.2	31.1	30.2	30.2	7.0	7.0
Accommodation	13.5	64.5	56.5	46.1	58.1	46.1	46.1	4.8	4.8
Food and beverage service activities	6.5	8.9	12.5	12.4	5.3	12.4	12.4	10.1	10.1
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 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Nov-16	Aug-17	Sep-17	Oct-17	Nov-17
Overall PPI Index	9.2	37.3	36.3	38.6	21.0	38.2	38.8	35.1	27.9
Fuel	1.0	48.3	48.4	91.1	48.7	91.1	91.1	75.2	29.8
Raw Materials	2.0	62.6	31.4	31.8	21.2	30.7	35.6	20.5	23.3
Intermediate Goods	8.2	49.3	44.7	49.4	29.7	50.9	47.8	38.6	25.4
Non-Durable Consumer Goods	13.6	29.6	-8.4	-19.7	13.7	-45.4	-45.9	-50.9	-47.9
Durable Consumer Goods	12.7	38.0	37.8	143.6	11.8	197.9	194.0	195.1	175.9
Capital Goods	1.3	16.0	93.8	16.5	10.5	15.8	14.9	12.3	6.3

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Nov-16	Aug-17	Sep-17	Oct-17	Nov-17
Overall PPI Index	9.2	37.3	36.3	38.6	21.0	38.2	38.8	35.1	27.9
Fuel	-5.3	57.9	34.6	61.4	28.7	61.0	64.1	48.9	27.3
Cotton	-27.0	90.4	90.4	90.4	90.4	90.4	90.4	0.0	0.0
Raw Materials	15.7	29.6	31.6	28.7	15.4	28.7	28.8	32.7	25.1
Semi-Finished Goods	5.0	25.7	31.3	29.6	11.3	31.4	23.9	30.1	17.5
Finished Goods	11.2	49.0	49.5	50.0	27.4	49.9	48.0	38.8	29.1

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.

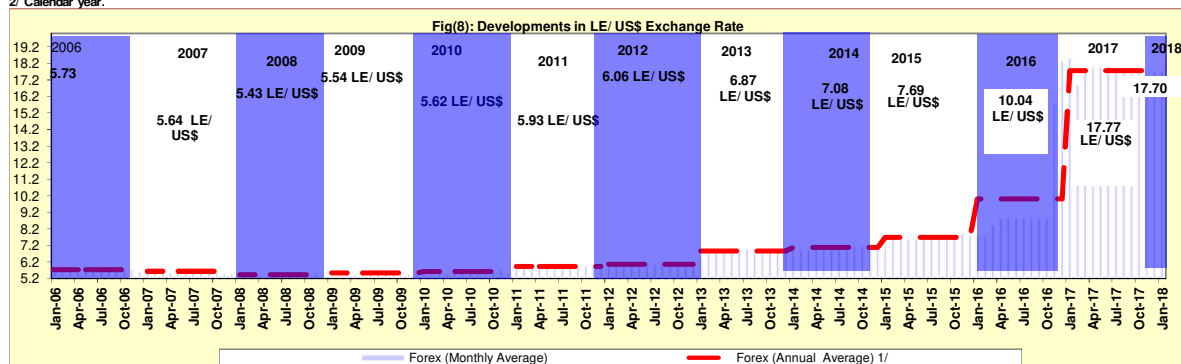
Table (9) : Exchange Rates

	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
2016	10.018	13.456	11.044	1.122	1.352
2017	17.766	22.961	20.129	1.138	1.288
Monthly Averages					
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	8.857	12.893	10.035	1.130	1.452
Jun-16	8.857	12.615	9.976	1.124	1.421
Jul-16	8.857	11.677	9.827	1.107	1.315
Aug-16	8.858	11.627	9.949	1.120	1.309
Sep-16	8.857	11.674	9.950	1.121	1.315
Oct-16	8.858	10.956	9.780	1.104	1.236
Nov-16	15.813	19.762	17.111	1.080	1.245
Dec-16	18.330	22.967	19.388	1.054	1.248
Jan-17	18.537	22.941	19.755	1.062	1.234
Feb-17	16.897	21.248	18.130	1.065	1.248
Mar-17	17.629	21.701	18.808	1.069	1.234
Apr-17	18.015	22.803	19.327	1.071	1.263
May-17	18.013	23.335	19.964	1.105	1.292
Jun-17	18.029	23.172	20.331	1.228	1.279
Jul-17	17.846	23.307	20.655	1.153	1.301
Aug-17	17.706	23.009	20.977	1.182	1.296
Sep-17	17.599	23.498	21.036	1.192	1.331
Oct-17	17.588	23.295	20.743	1.175	1.320
Nov-17	17.591	23.349	20.740	1.174	1.322
Dec-17	17.738	23.881	21.087	1.184	1.341
Jan-18	17.704	24.439	21.588	1.219	1.380

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)

	2012/13		2013/14		2014/15		2015/16		2016/17 ^{1/}	2017/18 ^{2/}
	Actual		Actual		Actual		Actual		Pre-actual	Budget
	Budget Sector	General Government ^{4/}	Budget Sector	General Government	Budget Sector ^{3/}	General Government	Budget Sector ^{3/}	General Government	Budget Sector	Budget Sector
Total Revenues	350,322	403,637	456,788	519,449	465,241	538,378	491,488	549,080	659,184	834,622
Tax Revenues	251,119	251,119	260,289	260289	305,957	305957	352,315	352,315	462,007	603,918
Grants	5,208	5,208	95,856	95856	25,437	25437	3,543	3,543	17,683 ^{8/}	1,143
Other Revenues	93,996	147,310	100,642	163304	133,847	206984	135,630	193,222	179,494	229,561
Total Expenditures	588,188	644,080	701,514	759,847	733,350	805,929	817,844	886,774	1,031,941	1,207,138
W ages and Salaries	142,956	145,064	178,589	180829	198,468	200933	213,721	216,153	225,513	239,955
Purchases of Goods and Services	26,652	27,155	27,247	27556	31,276	31580	35,662	35,936	42,450.1	52,065
Interest Payments	146,995	135,331	173,150	159330	193,008	179035	243,635	225,195	316,602	380,986
Subsidies, Grants and Social benefits	197,093	261,760	228,579	298002	198,569	282116	201,024	285,544	276,719	332,727
Other Expenditures	34,975	35,140	41,068	41209	50,279	50348	54,551	54,580	61,517	65,972
Purchases of Non-Financial assets	39,516	39,629	52,882	52921	61,750	61917	69,250	69,365	109,141	135,431
Cash Deficit ^{5/}	237,865	240,443	244,727	240,399	268,109	267551	326,356	337,694	372,757	372,516
Net Acquisition of Financial assets	1,854	6,410	10,713	14317	11,321	16763	13,139	32,655	6,833	-1,408
Overall Fiscal Deficit	239,719	246,853	255,439	254,716	279,430	284,314	339,495	370,349	379,590	371,108
Memorandum items:										
Overall Deficit/ GDP (%) ^{6/}	12.9	13.3	12.0	12.0	11.4	11.6	12.5	13.7	10.9	9.0
Primary Balance/ GDP (%) ^{6/}	-5.0	-6.0	-3.9	-4.5	-3.5	-4.3	-3.5	-5.4	-1.8	0.2
Revenues/ GDP (%) ^{6/}	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.3	19.0	20.3
Expenditure/ GDP (%) ^{6/}	31.6	34.6	32.9	35.7	30.0	33.0	30.2	32.7	29.7	29.4

Source: Ministry of Finance.

^{1/} Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.^{2/} Data reflects budget figures in light of Decree Number 145 for the year 2017.^{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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.^{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.^{8/} The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

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

(LE Millions)

	Budget	Actuals					Pre-actual		
	2017/18 ^{4/}	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{3/}	2016/17 Jul-Dec	2017/18 Jul-Dec
Total Revenues	834,622	303,622	350,322	456,788	465,241	491,488	659,184	219,848	302,476
Tax Revenues	603,918	207,410	251,119	260,289	305,957	352,315	462,007	154,563	248,781
Income Tax	209,398	91,245	117,762	120,925	129,818	144,743	166,897	49,645	68,166
Property Taxes	50,285	13,089	16,453	18,761	21,107	27,990	36,539	16,255	22,249
Taxes on Goods and Services	291,055	84,594	92,924	91,867	122,930	140,525	208,624	73,901	133,471
Taxes on International Trade	36,414	14,788	16,771	17,673	21,867	28,091	34,255	10,569	15,235
Other Taxes	16,766	3,694	7,208	11,062	10,235 ^{5/}	10,966	15,691	4,194	9,660
Non-Tax Revenue	230,704	96,212	99,203	196,499	159,284	139,173	197,177	65,284	53,696
Grants	1,143	10,104	5,208	95,856	25,437	3,543	17,683 ^{8/}	299	133
From Foreign Governments	803	9,339	4,820	95,497	24,942	3,236	17,040	163	74
From International Organizations	258	95	112	150	302	169	354	69	33
Other	82	670	275	210	194	137	289	67	26
Other Revenues	229,561	86,108	93,996	100,642	133,847	135,630	179,494	64,986	53,563
Property Income	102,287	55,979	56,494	56,990	81,463	69,452	91,141	44,827	25,297
Proceeds from Sales of Goods and Services	37,463	17,819	22,733	28,499	26,457	29,052	38,058	12,147	13,330
Fines, Penalties and Forfeits	1,296	519	479	546	842	1,381	1,968	1,217	147
Voluntary Transfers	1,079	673	612	1,061	901	1,455	2,956	256	289
Miscellaneous Revenues	87,436	11,118	13,677	13,547	24,184	34,290	45,371	6,538	14,501
Total Expenditures	1,207,138	470,992	588,188	701,514	733,350	817,844	1,031,941	389,622	487,711
Compensation of Employees	239,955	122,818	142,956	178,589	198,468	213,721	225,513	107,561	114,032
Purchases of Goods and Services	52,065	26,826	26,652	27,247	31,276	35,662	42,450	15,978	17,565
Interest Payments	380,986	104,441	146,995	173,150	193,008	243,635	316,602	135,282	173,154
Subsidies, Grants and Social benefits	332,727	150,193	197,093	228,579	198,569	201,024	276,719	74,524	112,452
Other Expenditures	65,972	30,796	34,975	41,068	50,279	54,551	61,517	29,129	36,532
Purchases of Non-Financial assets	135,431	35,918	39,516	52,882	61,750	69,250	109,141	27,149	33,976
Total Cash Deficit^{6/}	372,516	167,370	237,865	244,727	268,109	326,356	372,757	169,774	185,234
Net Acquisition of Financial assets	-1,408	-665	1,854	10,713	11,321	13,139	6,833	4,794	2,065
Overall Fiscal Deficit	371,108	166,705	239,719	255,439	279,430	339,495	379,590	174,569	187,299
Memorandum items:									
Overall Deficit/ GDP (%) ^{7/}	9.0	10.0	12.9	12.0	11.4	12.5	10.9	5.0	4.4
Primary Balance / GDP (%) ^{7/}	0.2	-3.7	-5.0	-3.9	-3.5	-3.5	-1.8	-1.1	-0.3
Revenues/ GDP (%) ^{7/}	20.3	18.1	18.8	21.4	19.0	18.1	19.0	6.3	7.1
Expenditure/ GDP (%) ^{7/}	29.4	28.1	31.6	32.9	30.0	30.2	29.7	11.2	11.4

Source: Ministry of Finance.

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 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

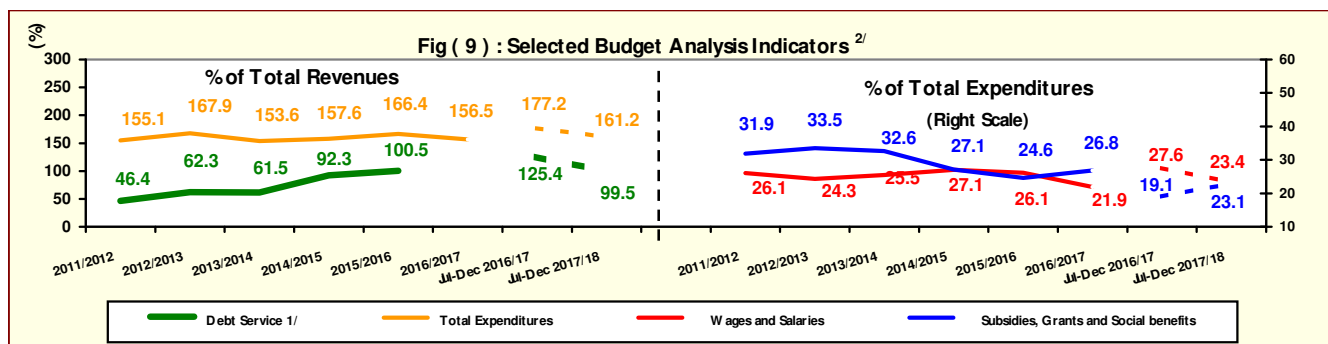
4/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

8/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.



Source: Ministry of Finance.

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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)

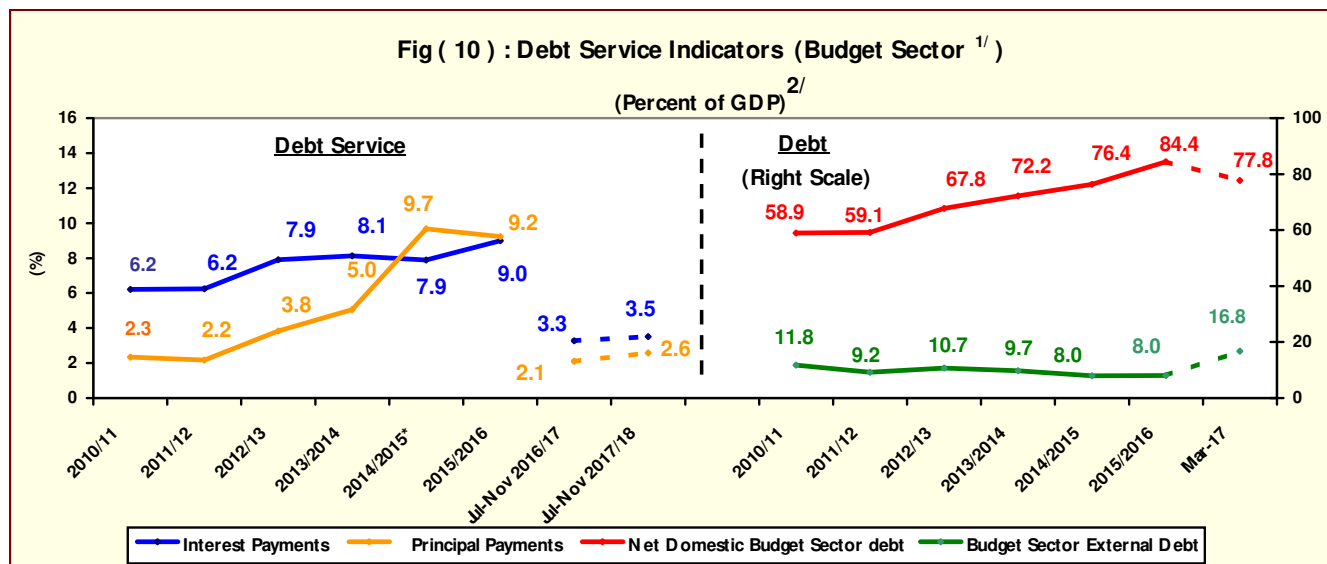
	Actuals						Jul- Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016/17
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	109,177
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	14,782
Banks	40,263	109,583	146,374	221,338	244,363	248,454	94,395
Foreign Sources ^{2/}	2,458	5,022	-9,062	20,270	4,022	-25,119	-1,926
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-2,632
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	0
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	-8,351
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-19,452

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.



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17	2017/18
	Actuals					Pre-actual	Budget	Jul-Dec	Jul-Dec
Total Revenues	303,622	350,322	456,788	465,241	491,488	659,184	834,622	219,848	302,476
Tax Revenues	207,410	251,119	260,289	305,957	352,315	462,007	603,918	154,563	248,781
Taxes on Income, Capital Gains and Profits, of which	91,245	117,762	120,925	129,818	144,743	166,897	209,398	49,645	68,166
Taxes on income from employment	16,010	19,708	22,252	26,801	32,031	37,964	37,354	15,695	19,575
Taxes on income from activity other than employment	5,582	6,436	8,943	11,134	9,982	12,666	25,395	3,991	5,861
Capital Gains Tax	104	87	218	279	343	384	3,703	38	48
Taxes on Corporate Profits, of which	69,550	91,531	89,512	91,603	102,387	115,883	142,946	29,921	42,683
From EGPC	34,075	45,816	46,060	36,000	37,313	42,464	44,179	0	9,444
From CBE	0	8,290	4,042	3,691	13,245	3,860 ^{4/}	3,444	3,860	0 ^{4/}
From Suez Canal	11,800	12,150	14,312	13,400	14,903 ^{3/}	22,300	30,150	8,800	11,600
From other companies	23,674	25,275	25,099	38,512	36,926	47,259	65,173	17,261	21,639
Taxes on Property	13,089	16,453	18,761	21,107	27,990	36,539	50,285	16,255	22,249
Recurrent Tax on Immovable Property	520	531	428	637	1,172	2,055	3,906	919	1468
Lands	175	185	184	186	203	223	256	129	95
Buildings	346	346	244	451	969	1,832	3,650	790	1373
Taxes on Financial and Capital transactions, of which	10,575	13,905	16,055	17,629	24,071	31,997	40,338	14,680	19,649
Tax on T-bills and bonds' payable interest	9903	13168	15256	16682	23069	30864	39,133	14,247	19,112
Taxes and Fees on Cars	1,993	2,017	2,279	2,841	2,747	2,487	6,041	656	1,132
Taxes on Goods and Services, of which	84,594	92,924	91,867	122,930	140,525	208,624	291,055	73,901	133,471
General Sales Tax on Goods	37,174	39,496	42,974	53,425	57,454	94,384	135,708	37,046	60,988
Domestic	15,566	14,038	14,577	18,415	21,102	32,690	49,900	13,680	20,800
Imported	21,607	25,458	28,398	35,010	36,352	61,694	85,808	23,366	40,188
General Sales Tax on Services	9,141	9,767	9,463	12,098	14,072	18,139	42,156	7,196	13,849
Excises on Domestic Commodities (Table 1)	25,985	30,482	24,190	39,750	48,125	70,533	74,352	21,481	45,243
Excises on Imports (Table 1)	71	49	374	259	396	415	563	256	753
Taxes on Specific Services	880	1,092	1,167	1,382	2,311	1,798	2,707	520	985
Stamp tax (excludes stamp tax on salaries)	5,465	5,248	6,694	7,721	9,707	11,017	18,162	4,466	5,597
Taxes on International Trade, of which	14,788	16,771	17,673	21,867	28,091	34,255	36,414	10,569	15,235
Tax on Valued Customs	13,955	15,626	16,935	20,955	26,933	32,777	34,744	9,995	14,359
Other Taxes	3,694	7,208	11,062	10,235	10,966	15,691	16,766	4,194	9,660

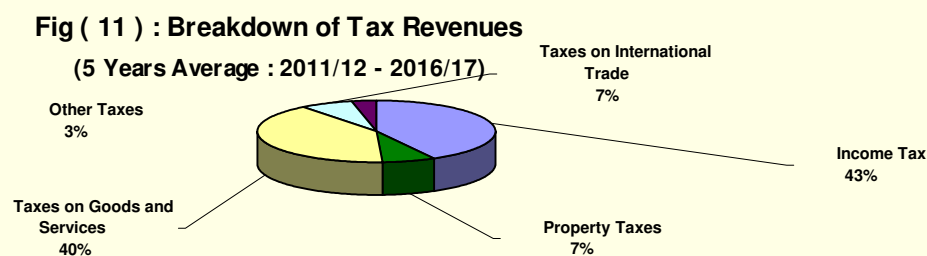
Source: Ministry of Finance

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

3/ 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.

4/ The decline in Taxes on Corporate Profits from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.



Source: Ministry of Finance

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18 ^{3/}	2016/17 Jul-Dec	2017/18 Jul-Dec
	Actuals				Pre-actual	Budget			
Total Non-Tax revenues	96,212	99,203	196,499	159,284 ^{1/}	139,173	197,177 ¹	230,704	65,284	53,696
Grants	10,104	5,208	95,856	25,437	3,543	17,683 ^{15/}	1,143	299	133
From Foreign Governments	9,339	4,820	95,497	24,942	3,236	17,040	803	163	74
From International Organizations	95	112	150	302	169	354	258	69.3	33.1
Other ^{4/}	670	275	210	194	137	289	82	66.7	25.8
Other Revenues	86,108	93,996	100,642	133,847	135,630	179,494	229,561	64,986	53,563
Property Income	55,979	56,494	56,990	81,463	69,452	91,141	102,287	44,827	25,297
Interest Income, of which	1,078	837	745	3,453	968	4,263	3,232	1,485	974
On lent Loans (included interests on foreign loans re-lent by the treasury)	909	698	589	3,350	816	4,202	3,069	1,458	959
Dividends, of which	52,358	51,935	53,966	71,571	63,565	71,122	88,064	36,012	21,427
EGPC	15,027	18,785	21,809	25,414	7,820 ^{9/}	5,944 ^{12/}	28,912	0	584
CBE	15,012	11,317	9,283	13,417	29,462	19,427 ^{13/}	10,976	16,927	5,233 ^{13/}
Suez Canal	16,118	16,375	18,084	19,214	14,755 ^{10/}	29,381	31,423	11,751	10,872
Economic Authorities	2,207	1,915	1,630	10,093	7,820	10,989	5,021	6,282	3,209
Public Enterprise Sector Companies	2,987	2,911	2,362	2,191	2,272	2,722	8,432	365	336
Rent, of which	3,078	3,361	2,034	6,311	4,844	8,570	10,690	481	2,771
Royalties on Petroleum	2,800	2,933	1,737	5,964	4,139	7,372	8,610	0	2,152
Other Property Income	-534	361	245	128	74	7,187 ^{14/}	300	6,849	125
Sales of Goods and Services	17,819	22,733	28,499	26,457	29,052	38,058	37,463	12,147	13,330
Service fees, of which	17,789	22,708	28,471	26,416	29,007	38,031	37,420	12,140	13,319
Current revenue from special accounts and funds ^{5/6/}	14,290	18,946	24,359	21,037	22,629	30,591	29,203	8,827	8,635
Sales of Goods, of which	30	25	27	42	45	28	43	7.5	11.2
Revenue from natural gas price reform	0	0	0	0	0	0	0	0	0
Fines, Penalties and Forfeits	519	479	546	842	1,381	1,968	1,296	1,217	147
Voluntary Transfers other than grants	673	612	1,061	901	1,455	2,956	1,079	256	289
Current	497	383	579	379	584	2,090	1,079	169	213
Capital	176	230	482	523	871	866	0	87.6	75.9
Miscellaneous Revenues	11,118	13,677	13,547	24,184	34,290 ^{11/}	45,371	87,436	6,538	14,501
Current	3,527	6,872	7,329	9,914	18,096	18,080	12,086	3,343	8,163
Capital, of which	7,592	6,806	6,219	14,270	16,195	27,291	75,351	3,195	6,338
Decrease in Advanced payments ^{7/}	3,254	3,363	2,990	5,099	7,430	8,487 ^{8/}	0.0	1,587	1,341
Other capital revenue to finance investments	3,166	2,690	2,709	4,992	7,878	17,929	44,618	1,342	4,327

Source: Ministry of Finance

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 2016/2017 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 145 for the year 2017.

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 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.

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

10/ 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.

11/ 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.

12/ The decline in Dividends collected from EGPC is due to the increase in cost budens on EGPC due to the effect of depreciated Egyptian Pound Exchange rate against USD dollars.

13/ The decline in Dividends collected from CBE is mainly due to the accomodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.

14/ The increase in Other Property Income is due to the additional LE 6.6 billion from the sale of 4G liscence.

15/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

FISCAL SECTOR

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* #	2012/13	2013/14	2014/15	2015/16* #
Total	427,993	446,187	455,776	584,025	17,011	17,579	21,694	26,037
	(17.9)	(4.3)	(2.1)	(28.1)	(15.0)	(3.3)	(23.4)	(20.0)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	26	24	36	39
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	123	123	209	379
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	26	23	57	104
122 Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	506	461	577	708
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	138	148	159	281
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	2,378	2,460	2,774	4,164
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	0	0	288	0.4
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	1,300	1,493	1,111	2,652
41 equipment	42,527	45,845	50,316	60,875	756	811	1,020	1,318
42 goods	20,403	22,179	24,332	27,888	516	528	585	674
51 Passenger motor cars	9,098	7,408	16,794	25,407	2,718	3,168	3,973	4,501
52 Motor cars (other)	8,480	7,083	9,991	16,922	732	807	1068	948
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	717	740	874	1,157
61 Durable consumption goods	6,091	6,538	6,761	7,401	633	666	796	950
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	751	819	1,457	2,148
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	364	282	659	1,107
7 Other Commodities	75	68	571	923	5,327	5,026	6,050	4,907
Memorandum Items								
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712				
Customs / GDP 2/					0.9	0.8	0.9	1.0
Customs / Total Revenues and grants					4.9	3.8	4.7	5.6
Customs / Total Taxes 3/					6.8	6.8	7.1	7.4

Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

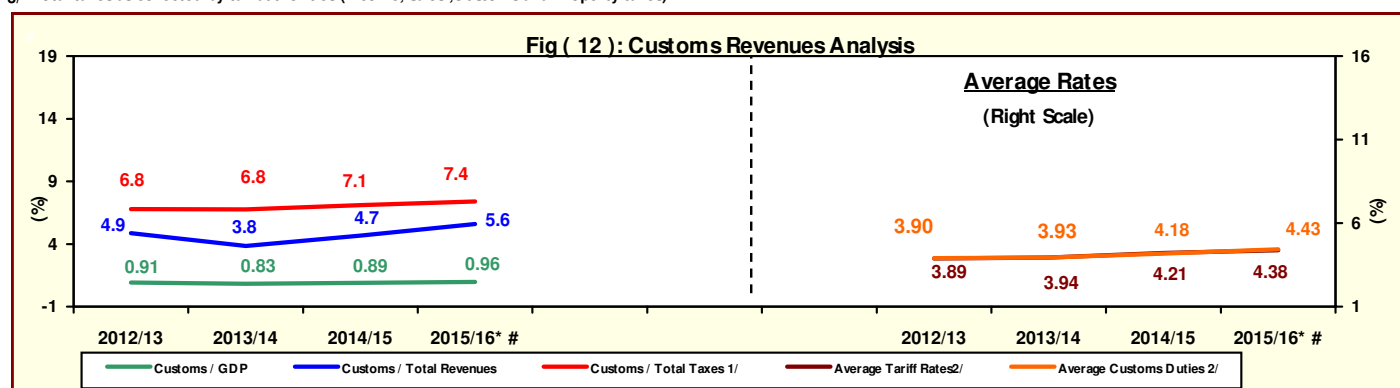
* Preliminary- Actual.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

* Preliminary- Actual.

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

2/ As percent of total imports.

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17	2017/18
	Actuals					Pre-actual	Budget	Jul-Dec	Jul-Dec
Total Expenditures	470,992	588,188	701,514	733,350	817,844	1,031,941	1,207,138	389,622	487,711
Compensation of Employees, of which	122,818	142,956	178,589	198,468	213,721	225,513	239,955	107,561	114,032
Salaries and wages in cash and in-kind	99,926	118,196	146,870	162,311	173,827	181,245	190,583	86,935	90,280
Permanent staff	19,959	24,006	26,471	27,763	53287	56,929	61,011	27,645	31,855
Temporary staff	2,124	1,983	2,590	2,550	4036	4332	3,947	1,968	1,916
Rewards	52,729	61,293	75,279	80,034	74326	75622	77,826	37,256	36,613
Specific Allowances	11,207	17,317	22,172	24,128	25695	27174	27,466	12,077	11,722
Cash Benefit/Allowance	11,397	11,681	17,728	25,085	13448	12816	15,265	5,994	5,465
In-kind Benefit/Allowance	2,509	1,915	2,630	2,751	3035	4373	5,067	1,995	2,709
Insurance Benefits	11,589	13,675	16,705	18,997	20,606	23,184	22,890	10,685	12,770
Government share in government insurance fund	10,306	12,100	14,792	16,759	18,209	19,719	19,909	9,433	10,331
Other Insurance benefits	1,283	1,575	1,912	2,238	2,397	3,465	2,981	1,252	2,439
Purchases of Goods and Services, of which	26,826	26,652	27,247	31,276	35,662	42,450	52,065	15,978	17,565
Goods, of which	10,599	11,994	12,084	14,448	16,536	21,678	23,964	8,012	7,910
Raw materials	4,299	5,704	5,840	6,961	7,874	12,623	14,342	4,762	4,414
Operating Fuels, oil, and moving parts	955	1,016	805	1,165	1,376	1,512	1,608	707	731
Water and Lighting	4,159	3,957	4,020	4,603	4,896	4,502	4,993	1,299	1,450
Services, of which	11,516	11,297	11,786	13,549	15,029	16,719	19,261	7,008	8,777
Maintenance	3,194	3,566	3,477	4,047	4,939	5,785	6,899	2,309	2,724
Copy expenditures, periodicals, and writing rights	1,185	1370	1,315	1,471	1,490	1,578	2,229	975	2,254
Public transportation	2,106	2,329	2,541	2,939	3,076	3,026	3,404	1,547	1,516
Various Services 4/	3,850	2,994	3,243	3,668	4,167	4,396	3,597	1,755	1,822
Other	4,711	3,361	3,378	3,279	4,098	4,054	8,841	958	879

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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 145 for the year 2017.

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

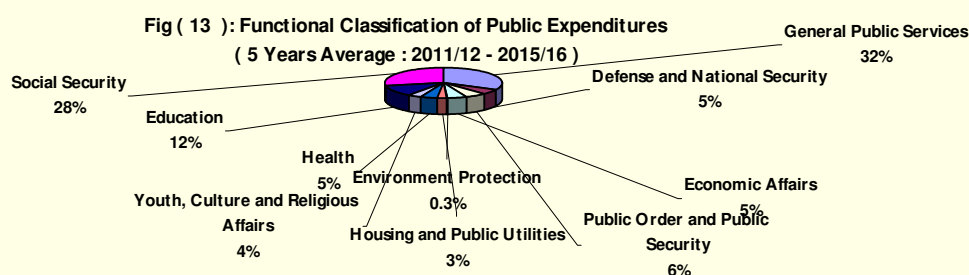
4/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

Table (14) : Expenditures Breakdown (Continued)

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17	2017/18
	Actuals					Pre-actual	Budget	Jul-Dec	Jul-Dec
Interest, of which	104,441	146,995	173,150	193,008	243,635	316,602	380,986	135,282	173,154
Foreign	3,418	3,896	4,996	4,700	5,066	9,599	25,551	3,957	11,380
Domestic (to Non-Government Individuals)	84,455	125,131	148,798	167,629	214,560	275,988	312,782	119,850	149,416
Domestic (to Government units)	16,420	17,836	19,143	20,478	23,796	30,805	42,467	11,441	12,325
Other	148	133	213	202	215	238	186	34	33
Subsidies, Grants and Social Benefits, of which	150,193	197,093	228,579	198,569	201,024	276,719	332,727	74,524	112,452
Subsidies	134,963	170,800	187,659	150,198	138,724	202,559	222,738	38,602	69,605
To Non-financial public corporations, of which	131,885	168,978	186,132	148,716	135,001	201,491	221,238	38,216	69,070
GASC	30,282	32,551	35,493	39,395	42,738	47,535	63,095	14,103	23,258
EGPC	95,535	120,000	126,180	73,915	51,045	115,000 ^{9/}	110,148	0	26,651
To Financial public corporations	3,078	1,822	1,527	1,482	3,723	1,068	1,500	386	535
Grants	5,305	5,014	5,190	6,211	7,806	8,919	4,884	2,448	3,005
To foreign governments	219	145	239	161	201	279	249	149	96
To international organizations	0.2	0.4	0.2	0.2	0.2	0.2	0.0	0.2	0.2
To general government units	5,085	4,869	4,951	6,050	7605	8,640	4,635	2,299	2,909
Social Benefits, of which	9,367	20,778	35,200	41,037	53,919	64,194	82,994	33,021	39,231
Social security benefits	2,581	3,753	5,096	6,836	8,910	13,092	15,402	4,766	10,057
Social assistance benefits ^{3/}	6,200	16,352	29,200	33,213	43,956	45,236	62,500	24,826	25,289
Voluntary Transfers	516	587	733	814	869	5,687 ^{8/}	4,906	3,339	3,801 ^{8/}
Social benefits for employees	70	87	171	175	185	180	186	90	84
Other Expenditures, of which	30,796	34,975	41,068	50,279	54,551	61,517	65,972	29,129	36,532
Current Miscellaneous Expenditures	3,026	3,830	5,976	5,477	5,952	8,484	7,400	2,126	2,709
Taxes and fees	58	92	124	100	103	136	143	42.3	79.7
Contributions	345	314	228	350	343	692	811	1.8	75.1
Other	2,623	3,424	5,624	5,027	5,507	7,657	6,446	2,082	2,554
Contingency Reserves ^{4/}	27,770	31,145	35,092	44,802	48,599	53,033	58,572	27,002	33,823
Purchases of Non-Financial Assets (Investments), of which	35,918	39,516	52,882	61,750	69,250	109,141	135,431	27,149	33,976
Fixed Assets	28,997	31,931	38,437	45,547	54,637	88,327	125,655	23,220	31,175
Direct investment (including customs fees)	28,398	31,404	37,909	45,057	54,245	87,912	125,274	23,019	30,768
Postponed (operational) expenses	599	526	528	490	392	415	381	201	407
Non-Productive Assets	583	809	869	2,915	1,861	1,152	1,828	508	402
Other non-financial assets	6,337	6,777	13,576	13,288	12,752	19,662	5,948	3,421	2,400

Source: Ministry of Finance.

^{1/} Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.^{2/} Data reflects budget figures in light of Decree Number 145 for the year 2017.^{3/} Reflects Treasury contributions towards Pension Funds.^{4/} Includes expenditures on defense.^{5/} 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.^{6/} The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.^{7/} 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.^{8/} The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.^{9/} The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.

Source: Ministry of Finance.

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 orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
^{2/} Gross Domestic Budget Sector Debt	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7) ^{3/}	2,084,748 (22.6)	2,573,042 (23.4)	2,462,304 (23.2)	2,703,547 (20.2)	3,027,251 (27.8)	3,097,561 (25.8)
Budget Sector Deposits	164,788 (3.5)	183,230 (11.2)	161,485 (-11.9)	218,560 (35.3)	287,187 (31.4)	263,139 (21.0)	293,321 (20.0)	389,758 (57.0)	398,473 (51.4)
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)	2,199,165 (23.5)	2,410,226 (20.2)	2,637,493 (24.4)	2,699,088 (22.7)
^{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)	2,294,116 (22.3)	2,523,084 (19.6)	2,840,835 (29.2)	2,908,141 (26.8)
General Government Deposits	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	321,924 (38.1)	286,045 (22.8)	319,177 (21.1)	419,004 (56.1)	431,302 (50.8)
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)	2,008,071 (22.2)	2,203,907 (19.4)	2,421,831 (25.4)	2,476,839 (23.3)
^{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)	2,350,082 (24.2)	2,689,524 (25.7)	3,120,068 (39.2)	3,158,695 (34.4)
^{6/} Public Sector Deposits	198,067 (19.0)	221,436 (11.8)	208,279 (-5.9)	286,181 (37.4)	400,282 (39.9)	354,022 (25.2)	403,016 (26.0)	518,464 (56.6)	537,196 (51.7)
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)	1,996,060 (24.0)	2,286,508 (25.6)	2,601,604 (36.2)	2,621,499 (31.3)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Ministry of Finance Securities	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	2,215,442	2,367,133	2,901,047	2,946,767
Treasury bills ^{2/}	408,602	483,265	534,670	596,196	815,995	697,749	846,314	1,039,084	1,095,834
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	717,014	775,043	762,563	743,481
Treasury bonds and notes issued to Misr and El Ahly	-	-	-	-	-	-	-	-	-
Banks	-	-	21,390	22,560	26,310	26,310	26,310	49,836	49,714
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	442,470	371,470	693,959	693,781
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	20,860	20,860	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	9,873	8,243	16,017	15,552
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	62	62	47	46
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,150	2,203	2,213	2,215
Barwa Bonds	-	2,565	1,924	1,283	641	802	481	321	160
SIF Bonds ^{4/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	250	250	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	246,612	336,164	125,954	150,544
Of Which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

^{3/} Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to 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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Consolidated Budget Sector Debt	898,444	1,164,066	1,395,417	1,747,556	2,152,124	2,051,828	2,260,165	2,580,139	2,643,230
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	21,147	30,260	29,760	29,765
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	91,427	98,725	102,955	101,192
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	250	250	250	250
Consolidated NIB Debt	182,659	199,640	210,620	220,949	259,144	242,288	262,919	260,696	264,911
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	297,137	318,820	316,040	319,495
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
Investment Certificates	106,493	109,402	115,403	116,811	146,259	138,150	150,038	147,815	152,030
Post Office savings	71,978	86,382	93,376	102,297	111,044	102,297	111,040	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,841	1,841	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,758	4,857	3,774	4,153
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

^{5/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	153,625	249,298	350,890	329,305
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	51,094	53,233	53,064	51,391
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	67,977	83,839	99,460	105,894
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	130,690	134,463	143,525	161,930
Less:									
^{3/ 4/} SIF Deposits	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

^{1/} Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.^{2/} This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.^{3/} SIF deposits were previously included in General Government deposits, see Table (16).^{4/} Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.^{5/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (19) : Gross External Debt

(US\$ Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Sep-17 [*]
Gross External Debt	34,906	34,385	43,233	46,067	48,063	55,764	79,033 ^{1/2/}	80,832
	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(34.4)
Gross External Government Debt ^{3/4/}	27,092	25,594	28,490	29,054	25,707	24,437	34,875	36,308
	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)	(49.9)
Bonds and Notes	2,821	2,901	5,159	6,085	4,938	3,493	8,985	8,990
Loans	24,271	22,694	23,331	22,969	20,770	20,944	25,890	27,318
Gross External Non- Government Debt	7,814	8,790	14,744	17,013	22,356	31,328	44,158	44,524
	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)	(23.9)
Monetary Authorities	1,500	2,612	9,064	11,005	16,318	22,174	30,324	29,928
Banks	1,725	1,624	1,600	1,544	2,387	3,963	4,096	4,600
Other Sectors	4,589	4,554	4,080	4,464	3,651	5,191	9,738	9,996
Memorandum Items:								
Gross External Debt / GDP ^{5/6/}	15.2	12.4	16.3	15.5	15.0	18.3	41.1	33.2 ^{7/}
Gross External Government Debt/GDP ^{5/}	11.8	9.2	10.7	9.7	8.0	8.0	18.1	14.9
Non Government Debt / GDP ^{5/}	3.4	3.2	5.6	5.7	7.0	10.3	22.9	18.3
Gross External Debt / Exports of Goods and Services ^{8/}	71.4	75.2	88.2	106.0	109.1	160.3	206.4	198.2
Non Government Debt / Total External Debt	22.4	25.6	34.1	36.9	46.5	56.2	55.9	55.1
Short Term Debt / Total External Debt	7.9	8.5	16.3	7.9	5.4	12.6	15.5	14.9
Short term Debt / Net International Reserves	10.4	18.7	47.2	21.9	12.8	40.0	39.2	33.0
Private Sector Debt / Total External Debt	0.1	0.15	0.04	0.02	0.05	0.35	0.20	0.20
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.3	8.5	9.8	12.8	10.2
External Debt Service / Exports of Goods and Services	5.7	6.3	6.3	7.4	12.7	14.6	19.1	15.7
External Debt per Capita (US\$)	413.6	387.7	475.3	506.4	513.5	573.1	754.1	771.2

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the World Bank and 0.5 billion loan by the African Development Bank.

2/ It's noteworthy that during 2017 a total amount of US\$ 30 billion was repaid, as per Central Bank of Egypt, distributed on due bonds, foreign debt of international banks such as African Export-Import Bank, deposits and loans from many countries of which KSA, Libya and Turkey, in addition to obligations to government entities such as EGPC and other obligations to Paris Club.

3/ 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.

4/ 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.

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

6/ Gross external debt as % of GDP is calculated using end of period exchange rate.

7/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of September 2017: the drop in GDP denominated in US\$ after the floatation that took place in November 2016, and the increase in gross external debt by US\$ 20.7 bn during the period from September 2016 to September 2017; nevertheless it decelerated compared to June 2017.

8/ Worth mentioning that gross external debt at end of quarter is calculated as a ratio of full-year exports of goods and services.

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions) 2017/2018 * Jul- Dec
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474 ^{1/}	493,779	300,870
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(9.1)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	173,154
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(28.0)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	161,773
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	11,380
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	127,716
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	-(9.0)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	109,810
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	17,907
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	172,179
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	160,799
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	161,773
Interest Income	1,130	1,078	830	745	3,453	968	974
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	11,380
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	11,380
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%	4.0% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	3.0% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	35.5% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	26.2% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Jul-Dec 2017/18 ratios are in percent of full year 2017/18 GDP estimates.

4/ Jul-Dec 2017/18 ratios are in percent of Jul-Dec 2017/18 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2010/2011 to July-December 2017/2018

							(LE Billions)
	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/2017	Jul-Dec ^{* 2} 2017/2018
Issued	647.0	725.7	963.2	1085.5	1342.3	1925.5	1400.6
T- Bills	562.7	645.3	754.1	846.4	1079.2	1748.7	1332.8
T- Bonds ^{4/}	84.3	80.4	209.1	239.1	263.1	176.8	67.8
Matured	530.8	616.9	767.1	862.1	980.8	1768.6	1112.9
T- Bills	510.4	575.4	699.6	783.5	865.7	1567.9	1050.8
T- Bonds	20.4	41.5	67.5	78.6	115.1	200.7	62.1
Net Issuances ^{3/}	116.2	108.8	196.1	223.4	361.5	156.9	287.7
Outstanding Stock (End of Period)	685.0	793.8	989.9	1213.3	1574.8	1731.7	2019.4
T- Bills	408.4	478.3	532.8	595.7	809.2	990.0	1272.0
T- Bonds	276.6	315.5	457.1	617.6	765.6	741.7	747.4
Average Interest Rates: ^{5/}							
91 Day T- Bills	13.1	13.3	10.9	11.4	11.8	17.5	19.4
182 Day T- Bills	14.1	14.0	11.3	11.7	12.3	18.1	19.4
273 Day T- Bills ^{6/}	14.8	14.3	11.4	11.8	12.5	18.3	19.0
364 Day T- Bills	14.8	14.4	11.5	11.9	12.5	18.2	18.9
Bonds	15.3	15.5	12.8	12.9	13.5	16.9	16.6

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of December 2017.

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 2016/2017 to January - March 2017/2018

					(LE Millions)		
	Jan- Mar 2017	Apr- Jun 2017	Jul- Sep 2017	Oct-Dec 2017	Jan - Mar 2017/2018 ^{1/}		
					January	February	March
91 Days T- Bills	76250	82000	84000	87250	32750	28750	28000
182 Days T- Bills	75250	82000	84500	87250	32750	28750	28000
273 Days T- Bills	68750	78750	90500	91500	37750	32750	32000
364 Days T- Bills	68750	78750	90500	91500	37750	32750	32000
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) ^{2/}	-	-	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	3500	5000	-	-	-	-	-
Bonds (Maturity 2020)	-	1750	6250	10500	3000	3000	1250
Bonds (Maturity 2021)	2481	-	-	-	-	-	1500
Bonds (Maturity 2022)	-	4250	5250	7750	2500	-	-
Bonds (Maturity 2023)	2250	3000	-	-	1250	2500	2750
Bonds (Maturity 2024)	-	2000	4750	7250	2000	1000	-
Bonds (Maturity 2025)	-	-	-	2000	-	1000	2250
Bonds (Maturity 2026)	1788	1500	-	-	-	-	-
Bonds (Maturity 2027)	-	3000	5250	4250	3000	2000	2000
T total Issuance (Bills and Bonds)	299019	342000	371000	389250	152750	132500	129750

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/}

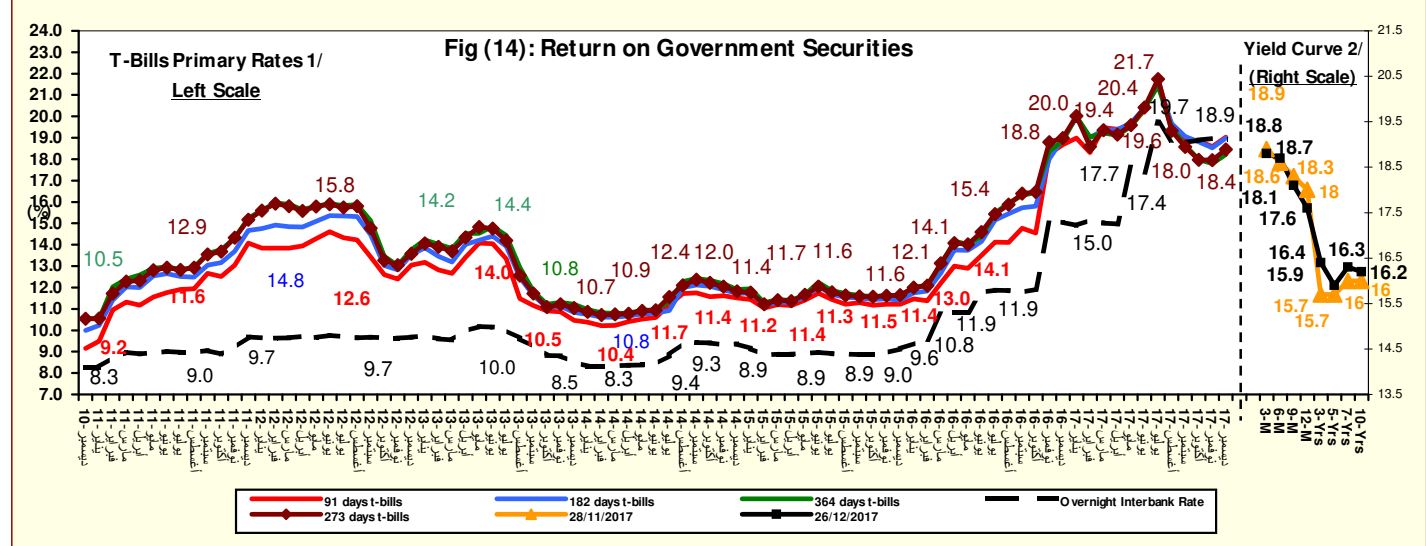
	Dec-16	Jan-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	18.50	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	20.76	18.40	--	--	--	--	--	--
T- Bonds: Feb - 2018	15.70	16.39	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	16.00	--	--	--	--	--	20.50	--	21.67	--	--
T- Bonds: Apr - 2019	21.00	--	--	--	--	--	--	--	23.50	--	--
T- Bonds: Aug - 2019	16.75	17.35	--	16.50	--	--	--	--	16.25	16.04	--
T- Bonds: Feb - 2020	16.37	--	16.98	17.08	18.02	17.70	18.50	--	15.50	16.04	--
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--	15.55	--	--
T- Bonds: Mar - 2021	13.78	--	16.98	--	--	--	--	--	16.50	15.93	--
T- Bonds: Apr - 2022	--	--	17.10	--	--	--	--	16.30	17.00	15.69	--
T- Bonds: Jan - 2023	16.01	--	--	18.00	--	--	--	--	16.05	--	--
T- Bonds: Sep - 2023	--	--	--	--	--	--	--	--	16.50	--	16.22
T- Bonds: Nov - 2023	14.01	--	16.93	--	--	--	--	--	--	16.11	--
T- Bonds: Feb - 2024	--	--	17.03	--	--	--	--	15.25	15.51	15.92	16.25
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	15.80	--
Average Life of T-Bonds (years):	3.38	3.36	3.34	3.29	3.30	3.26	3.33	3.29	3.24	3.24	3.26
Overnight Interbank Rate: ^{2/}	15.07	14.90	14.97	17.70	17.39	19.72	18.88	18.79	18.90	18.97	18.94

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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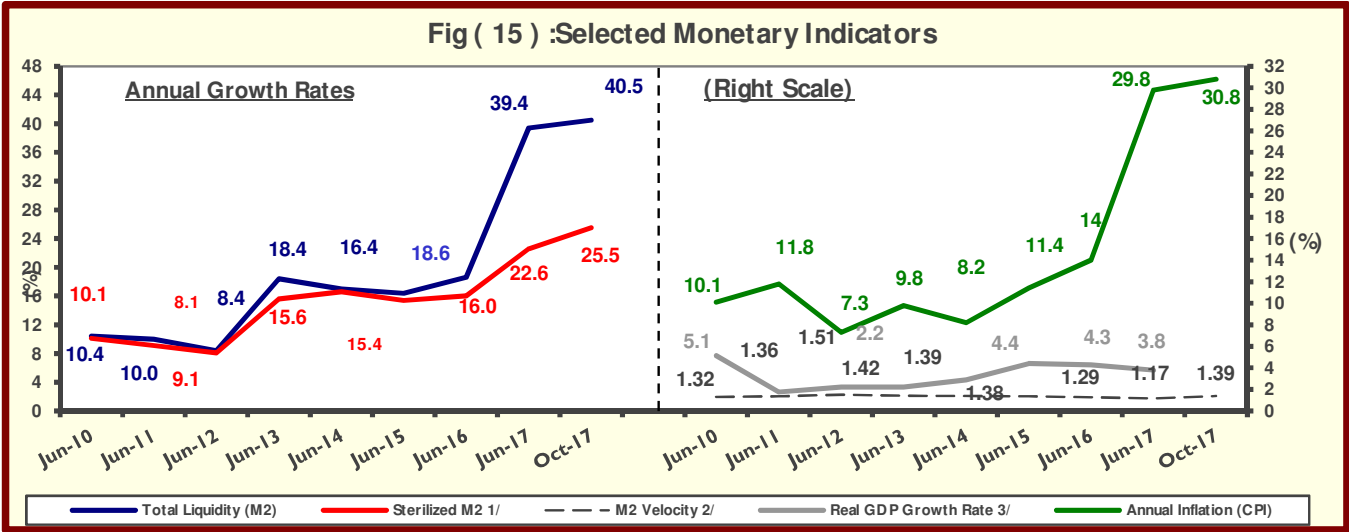
Table (24) : Developments in Main Monetary Aggregates
(October 2017)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	0.3	35.5	255.1	-151.3
CBEN FA	7.6	15.6	-285.0	13.4
CBEN IR	0.4	0.4	281.8	269.4
Banks N FA 2/	-8.3	78.0	-33.2	-1577.7
Net Foreign Assets (US dollar terms)	0.4	37.4	-178.3	14.6
CBEN FA	7.6	17.3	-193.4	62.7
CBEN IR	0.5	1.9	92.8	77.9
Banks N FA 2/	-8.2	80.6	-164.0	711.3
Net Domestic Assets	1.3	3.5	24.9	34.3
Net Claims on Government and GASC	1.8	4.5	13.9	24.1
Claims on Public Companies	0.3	1.3	56.7	48.2
Claims on Private Sector	1.0	1.4	34.1	39.0
Total Liquidity (M2)	1.2	5.0	40.5	39.1
Money (M1)	-1.8	3.8	18.2	20.9
Quasi Money	2.2	5.4	49.1	46.0

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year’s prevailing exchange rate to current period foreign currency component in total liquidity.

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Real Growth of GDP at market prices.

**Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(October 2017)**

(LE Million)

	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Jul-17	Aug-17	Sep-17	Oct-17*
Net Foreign Assets 1/	154,358	121,994	111,643	7,461	(121,937)	139,658	174,878	188,602	189,180
	(30.4)	(21.0)	(8.5)	(93.3)	(1734.3)	(236.5)	(255.9)	(268.6)	(255.1)
Central bank (Net)	69,831	42,133	43,092	(4,009)	(59,468)	95,172	94,599	102,268	109,993
Foreign Assets	92,180	125,104	117,908	126,278	163,318	629,176	623,814	630,491	633,722
Foreign Liabilities	22,349	82,971	74,816	130,287	222,786	534,004	529,215	528,223	523,729
Banks (Net)	84,527	79,861	68,551	11,470	(62,469)	44,486	80,279	86,334	79,187
Foreign Assets	116,056	113,696	106,029	82,155	79,387	325,509	362,571	369,350	369,751
Foreign Liabilities	31,529	33,835	37,478	70,685	141,856	281,023	282,292	283,016	290,564
Net Domestic Assets of which:	990,295	1,226,490	1,448,684	1,860,713	2,320,133	2,801,157	2,829,008	2,861,771	2,898,872
	(22.4)	(23.9)	(18.1)	(28.4)	(24.7)	(26.1)	(25.0)	(24.7)	(24.9)
Net Claims on Government, and GASC 2/	647,353	880,806	1,057,611	1,402,879	1,787,469	1,947,793	1,970,644	2,000,955	2,036,286
National Currency	701,159	935,380	1,044,687	1,342,283	1,618,108	1,440,951	1,419,021	1,464,450	1,488,361
Foreign Currency	(53,806)	(54,574)	12,924	60,596	169,361	506,842	551,623	536,505	547,925
Claims on Public Business Sector	43,059	43,543	55,747	76,059	95,954	148,345	149,645	149,843	150,321
National Currency	34,447	34,904	41,965	52,795	68,298	97,762	100,094	100,373	100,865
Foreign Currency	8,612	8,639	13,782	23,264	27,656	50,583	49,551	49,470	49,456
Claims on Private Sector 2/	458,433	496,961	549,740	638,328	736,252	973,485	969,974	977,032	987,181
National Currency	353,519	377,159	416,350	466,557	563,283	676,219	681,094	688,562	697,013
Foreign Currency	104,914	119,802	133,390	171,771	172,969	297,266	288,880	288,470	290,168
Other Items (net) 1/ 2/	(158,550)	(194,820)	(214,414)	(256,553)	(299,542)	(268,466)	(261,255)	(266,059)	(274,916)
Total Liquidity (M2)	1,144,653	1,348,484	1,560,327	1,819,118	2,198,196	2,940,815	3,003,886	3,050,373	3,088,052
	(11.0)	(17.8)	(15.7)	(16.8)	(17.7)	(38.7)	(39.6)	(39.7)	(40.5)
Money (M1) 3/	291,684	369,024	431,396	519,344	613,309	698,360	718,759	738,456	724,799
	(12.2)	(26.5)	(16.9)	(20.4)	(18.1)	(20.7)	(21.0)	(21.6)	(18.2)
Currency in Circulation	205,080	258,332	277,725	308,321	373,333	411,041	425,620	416,114	408,915
Demand Deposits in Local Currency	86,604	110,692	153,671	211,023	239,976	287,319	293,139	322,342	315,884
Quasi Money	852,969	979,460	1,128,931	1,348,830	1,584,887	2,242,455	2,285,127	2,311,917	2,363,253
	(10.6)	(14.8)	(15.3)	(19.5)	(17.5)	(45.5)	(46.7)	(46.7)	(49.1)
Local Currency Time & Savings Deposits	662,454	766,120	891,661	1,068,254	1,258,012	1,557,894	1,620,679	1,646,690	1,697,893
Foreign Currency Demand Deposits	45,860	52,924	64,367	71,245	74,815	146,502	135,832	141,237	138,294
Foreign Currency Time and Savings Deposits	144,655	160,416	172,903	209,331	252,060	538,059	528,616	523,990	527,066

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 2017)

	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Jul-17	Aug-17	Sep-17	Oct-17 [*]
Net Foreign Assets (In Million US\$)^{4/}	25,367	17,717	15,622	943	(13,732)	7,826	9,877	10,716	10,756
Central bank NFA	11,476	6,119	6,030	(506)	(6,697)	5,333	5,343	5,811	6,254
Net International Reserves	29,040	29,767	26,092	17,402	11,357	37,748	39,766	40,730	40,533
Central Bank (Gross)	15,484	18,590	16,909	16,415	19,041	36,036	36,143	36,535	36,535
Banks (net)	13,891	11,598	9,593	1,449	(7,035)	2,493	4,534	4,906	4,502
Foreign assets	19,072	16,512	14,837	10,379	8,940	18,240	20,477	20,987	21,023
Foreign Liabilities	5,181	4,914	5,244	8,930	15,975	15,747	15,943	16,081	16,520
<i>In Percent of Beginning of Money Stocks^{5/}</i>									
Net Foreign Assets	-0.30%	-0.09%	-0.50%	-2.49%	-9.82%	5.0%	7.0%	7.8%	7.8%
Net Domestic Assets	4.89%	4.14%	3.38%	8.31%	34.33%	61.6%	63.2%	65.0%	67.1%
Money (M1)	1.57%	1.92%	1.37%	1.15%	6.47%	11.3%	12.4%	13.6%	12.8%
Quasi Money	3.0%	2.12%	1.51%	4.67%	18.04%	55.3%	57.7%	59.2%	62.1%
Dollarization (% of Total Liquidity) ^{6/}	0.17	0.16	0.15	0.15	0.15	23.3	22.1	21.8	21.5
M2 Multiplier ^{7/}	4.27	4.03	4.23	4.39	4.33	5.50	5.12	5.20	4.57
M2 Velocity ^{8/}	1.63	1.58	1.57	1.45	1.58	1.46	1.43	1.41	1.39
M2 (annual percentage change)	11.03	17.81	15.71	19.73	17.67	38.7	39.6	39.7	40.5
Credit to private sector (annual percentage change) ^{9/}	0.07	0.08	0.11	0.16	0.15	37.0	34.6	34.0	34.1
Exchange Rate ^{10/}	6.09	6.89	7.15	7.92	8.88	17.85	17.71	17.60	17.59

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.

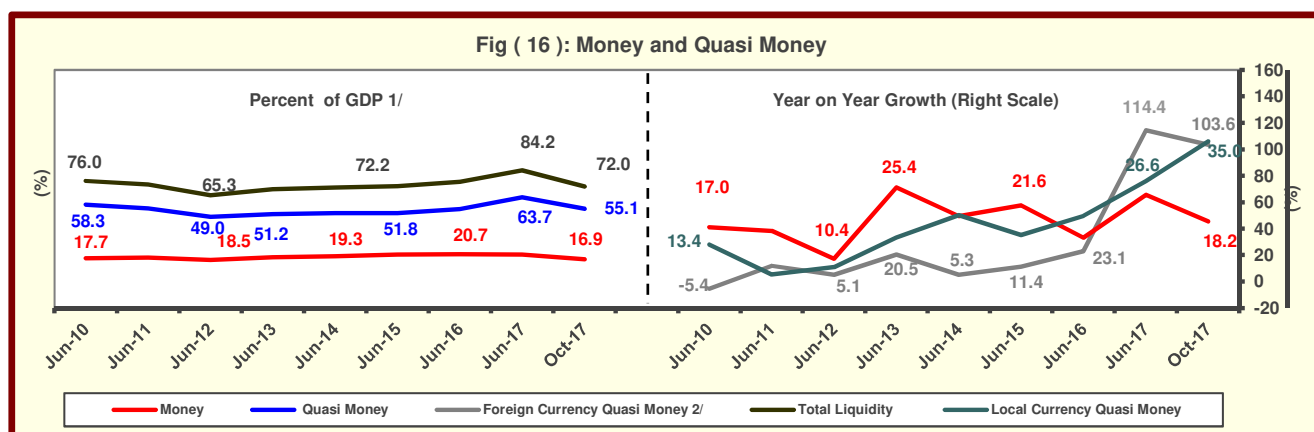
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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.

GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Jul-17	Aug-17	Sep-17	Oct-17 [*]
Reserve Money	268,250	334,745	368,636	425,386	507,549	534,830	586,899	586,624	675,069
	(12.3)	(24.8)	(10.1)	(15.4)	(19.3)	(19.0)	(17.7)	(15.4)	(33.0)
Currency in Circulation	216,926	272,721	294,086	325,495	396,109	442,237	461,358	449,981	439,364
	(14.9)	(25.7)	(7.8)	(10.7)	(21.7)	(17.8)	(19.4)	(14.3)	(10.9)
Banks LE Deposits with CBE	51,324	62,024	74,550	99,891	111,440	92,593	125,541	136,643	235,705
	(2.4)	(20.8)	(20.2)	(34.0)	(11.6)	(24.9)	(12.1)	(19.4)	(111.5)
<u>Counter Assets:</u>									
Net Foreign Assets	69,831	42,133	43,092	-4,009	-59,468	95,172	94,599	102,268	109,993
	-(42.0)	-(39.7)	(2.3)	-(109.3)	-(1383.4)	(257.6)	(242.7)	(278.8)	(285.0)
Net Domestic Assets	198,419	292,612	325,544	429,395	567,017	439,658	492,300	484,356	565,076
	(67.4)	(47.5)	(11.3)	(31.9)	(32.1)	-(13.8)	-(12.8)	-(14.3)	-(0.3)
Net Claims on Government ²	209,667	356,501	411,143	605,246	694,366	708,268	737,368	719,296	726,261
	(40.2)	(70.0)	(15.3)	(47.2)	(14.7)	(10.1)	(13.1)	(7.7)	(4.6)
Claims	289,434	446,409	515,510	686,774	753,387	805,195	803,663	800,363	795,877
	(27.7)	(54.2)	(15.5)	(33.2)	(9.7)	(10.9)	(11.8)	(10.1)	(5.6)
Securities	178,831	240,331	210,330	241,830	392,330	713,581	712,782	712,735	712,720
Credit Facilities	110,603	206,078	305,180	444,944	361,057	91,614	90,881	87,628	83,157
Deposits ^{3/}	79,767	89,908	104,367	81,528	59,021	96,927	66,295	81,067	69,616
	(3.5)	(12.7)	(16.1)	-(21.9)	-(27.6)	(17.4)	-(1.0)	(38.5)	(18.0)
Net Claims on Banks	-2,068	-6,865	-10,785	3,926	83,479	129,898	156,148	165,134	174,047
Net Balancing Items ^{4/}	7	-232	-74,814	-179,777	-210,828	-398,508	-401,216	-400,074	-335,232
<u>Memorandum Items</u>									
Reserve Money Velocity ^{5/, 6/}	6.94	6.36	6.63	6.37	6.84	8.01	7.30	7.31	6.35

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Million)

	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Jul-17	Aug-17	Sep-17	Oct-17*
Total Deposits	1,063,420	1,241,516	1,496,015	1,872,685	2,224,158	3,071,436	3,124,387	3,176,295	3,218,465
	(8.4)	(16.7)	(20.5)	(25.2)	(18.8)	(43.6)	(43.8)	(44.2)	(44.7)
In local currency	815,022	951,413	1,160,157	1,496,608	1,790,367	2,251,382	2,344,274	2,394,756	2,438,279
In foreign currency	248,398	290,103	335,858	376,077	433,791	820,054	780,113	781,539	780,186
Non Government Deposits^{2/}	946,956	1,098,777	1,293,020	1,575,056	1,838,165	2,549,957	2,594,985	2,651,484	2,697,614
	(10.0)	(16.0)	(17.7)	(21.8)	(16.7)	(43.3)	(43.9)	(45.1)	(46.8)
In local currency	752,500	881,607	1,051,838	1,289,199	1,507,316	1,857,370	1,923,164	1,978,791	2,024,992
In foreign currency	194,456	217,170	241,182	285,857	330,849	692,587	671,821	672,693	672,622
Government Deposits	116,464	142,739	202,995	297,629	385,993	521,479	529,402	524,811	520,851
	-(2.9)	(22.6)	(42.2)	(46.62)	(29.69)	(45.4)	(43.1)	(39.9)	(34.9)
In local currency	62,522	69,806	108,319	207,409	283,051	394,012	421,110	415,965	413,287
In foreign currency	53,942	72,933	94,676	90,220	102,942	127,467	108,292	108,846	107,564
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.4	23.4	22.5	20.1	19.5	26.7	25.0	24.6	24.2
Dollarization in Non-Government Deposits	20.5	19.8	18.7	18.1	18.0	27.2	25.9	25.4	24.9
Dollarization in Government Deposits	46.3	51.1	46.6	30.3	26.7	24.4	20.5	20.7	20.7

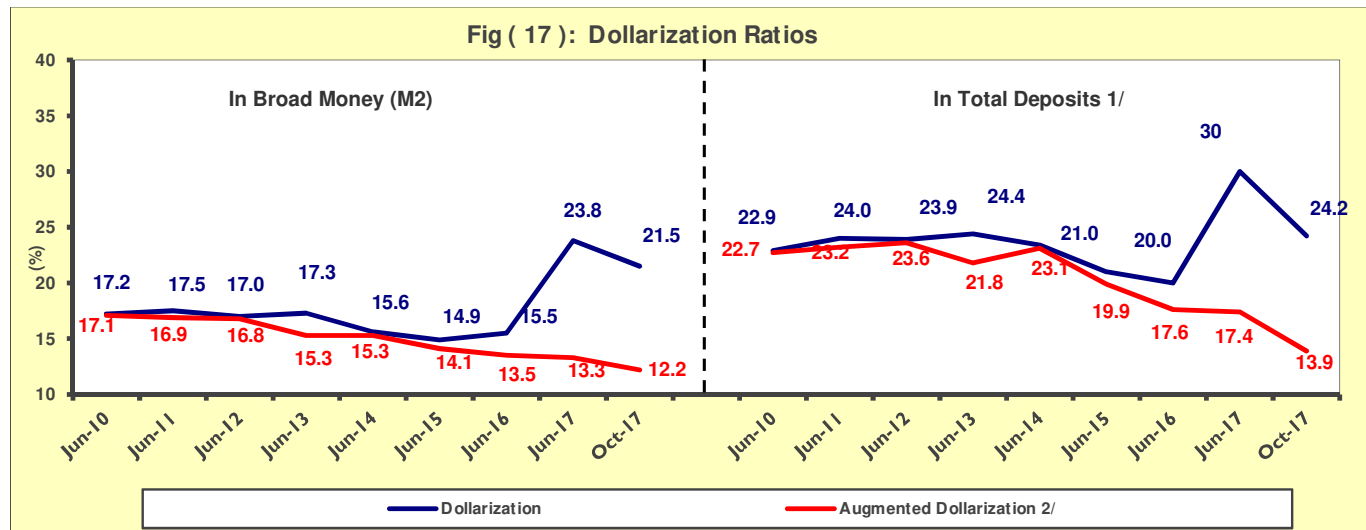
Source: Central bank of Egypt.

() 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-12	Oct-13	Oct-14	Oct-15	Oct-16	Jul-17	Aug-17	Sep-17	Oct-17 [*]
Total lending	509,469	549,950	615,707	782,393	981,167	1,413,757	1,410,331	1,423,040	1,433,139
	(5.8)	(7.9)	(12.0)	(27.1)	(25.4)	(49.7)	(47.4)	(46.7)	(46.1)
To Government^{2/}	33,055	38,390	43,629	102,449	189,436	351,402	350,001	356,414	356,121
	-(12.6)	(16.1)	(13.6)	(134.8)	(84.9)	(98.6)	(92.3)	(91.3)	(88.0)
In local currency	13,306	10,656	11,934	40,784	102,229	142,943	143,984	150,248	150,889
In foreign currency	19,749	27,734	31,695	61,665	87,207	208,459	206,017	206,166	205,232
To Non-Government	476,414	511,560	572,078	679,944	791,731	1,062,355	1,060,330	1,066,626	1,077,018
	(7.3)	(7.4)	(11.8)	(18.9)	(16.4)	(38.4)	(36.9)	(36.1)	(36.0)
In local currency	354,580	377,715	422,238	482,874	592,010	723,014	730,302	737,541	746,339
In foreign currency	121,834	133,845	149,840	197,070	199,721	339,341	330,028	329,085	330,679
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.1	85.1	83.9	77.2	70.9	64.7	64.6	64.5	64.7
Non Government Loans/ Deposits ^{4/}	50.3	46.6	44.2	43.2	43.1	41.7	40.9	40.2	39.9
Government Loans / Deposits	28.4	26.9	21.5	34.4	49.1	67.4	66.1	67.9	68.4
Foreign currency denominated credit to total credit	27.8	29.4	29.5	33.1	29.2	38.7	38.0	37.6	37.4
Government foreign currency denominated credit to total government credit	59.7	72.2	72.6	60.2	46.0	59.3	58.9	57.8	57.6
denominated credit to total non-government credit	25.6	26.2	26.2	29.0	25.2	31.9	31.1	30.9	30.7

Source: Central Bank of Egypt.

() Percent change over previous year

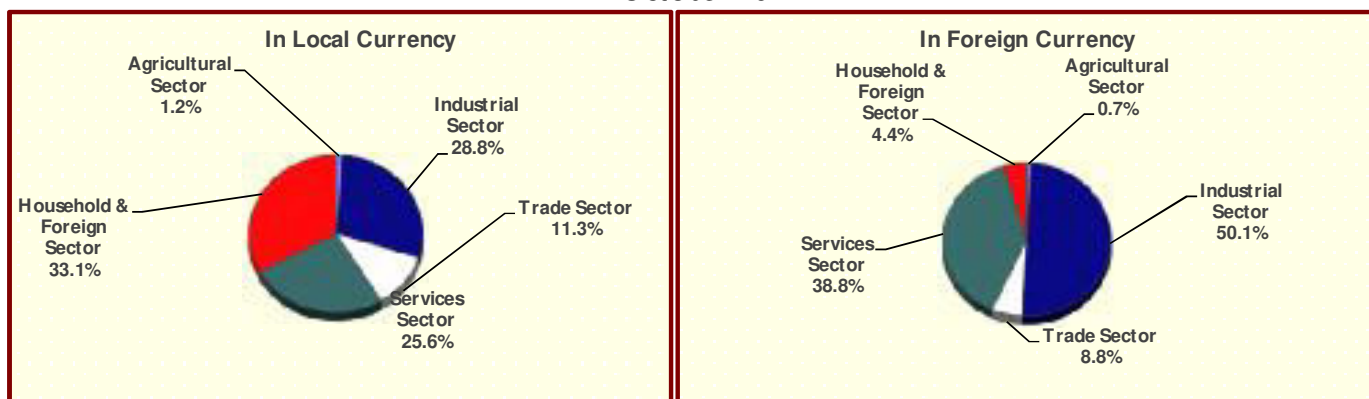
* Preliminary.

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-2017**

Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

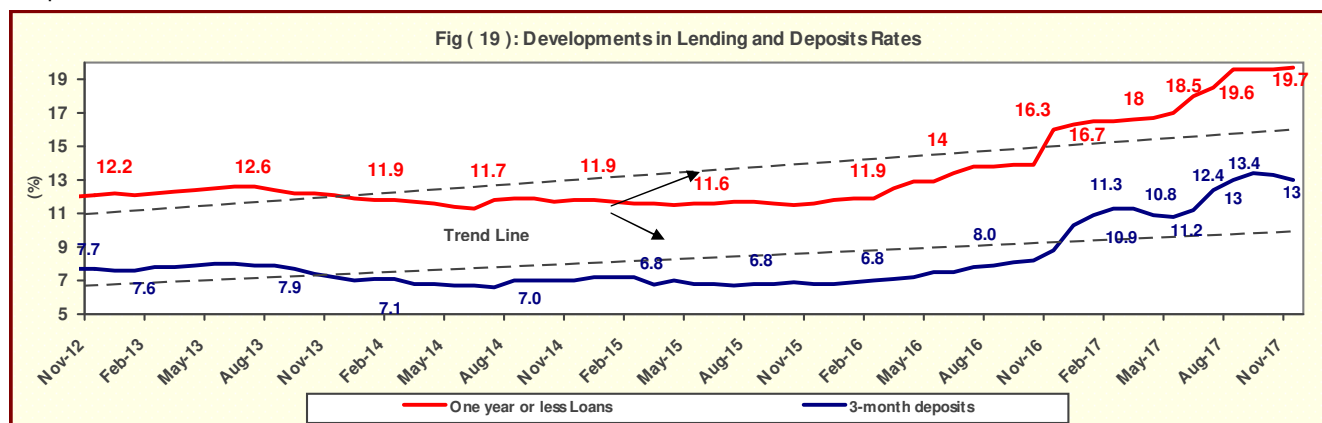
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	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
2016/2017	17.25	15.75	9.79	17.53	15.08	9.50
Monthly Average						
Nov-16	15.25	16.00	8.80	18.25	16.25	10.25
Dec-16	15.25	16.30	10.30	18.68	16.25	10.25
Jan-17	15.25	16.50	10.90	18.99	16.25	10.25
Feb-17	15.25	16.50	11.30	18.32	16.25	10.25
Mar-17	15.25	16.60	11.30	19.48	16.25	10.25
Apr-17	15.25	16.70	10.90	19.40	16.25	10.25
May-17	15.75	17.00	10.80	19.33	16.25	10.25
Jun-17	17.25	18.00	11.20	20.35	16.25	10.25
Jul-17	18.75	18.50	12.40	21.74	16.25	10.25
Aug-17	19.25	19.60	13.00	19.48	16.25	10.25
Sep-17	19.25	19.60	13.40	18.95	16.25	10.25
Oct-17	19.25	19.60	13.30	18.92	16.25	10.25
Nov-17	19.25	19.70	13.00	18.58	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.

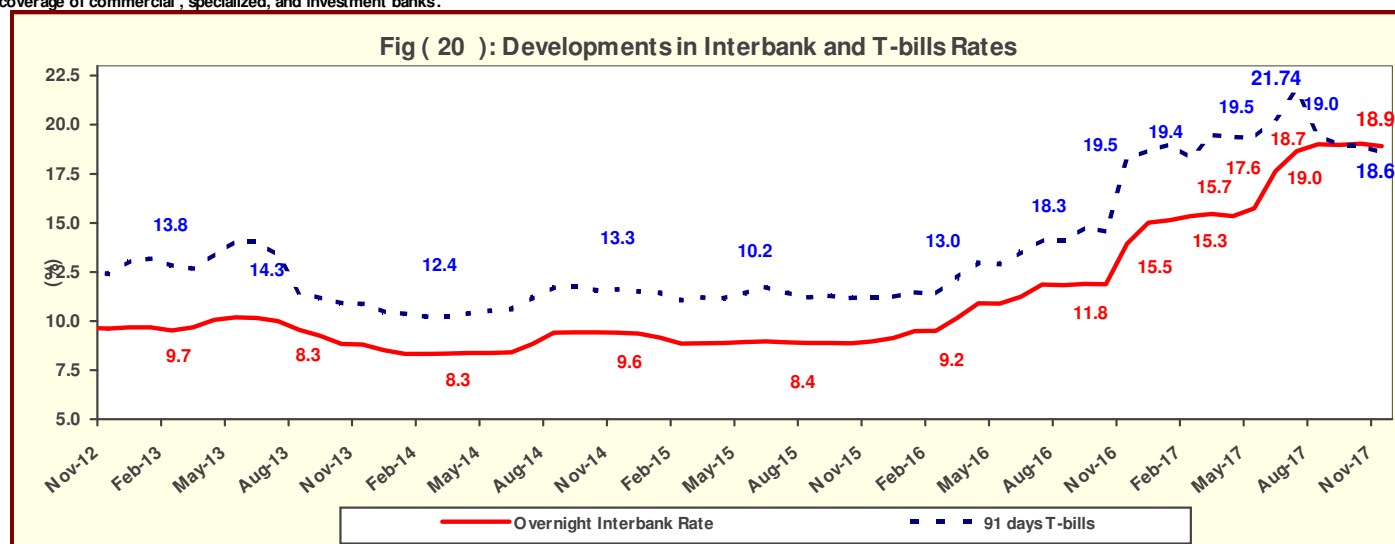
Table (30) : Average Interbank Rates^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
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	--	--
2016	11.5	11.6	--	12.6
Monthly Average				
Nov-16	13.94	13.48	--	14.85
Dec-16	15.01	15.26	--	--
Jan-17	15.13	15.33	--	--
Feb-17	15.34	15.42	--	15.30
Mar-17	15.45	15.74	--	16.27
Apr-17	15.35	15.76	--	--
May-17	15.75	15.77	--	17.00
Jun-17	17.63	17.85	--	--
Jul-17	18.65	18.91	--	19.00
Aug-17	19.01	19.42	19.97	--
Sep-17	18.98	19.18	--	--
Oct-17	19.03	19.32	18.75	19.00
Nov-17	18.91	19.20	--	--

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

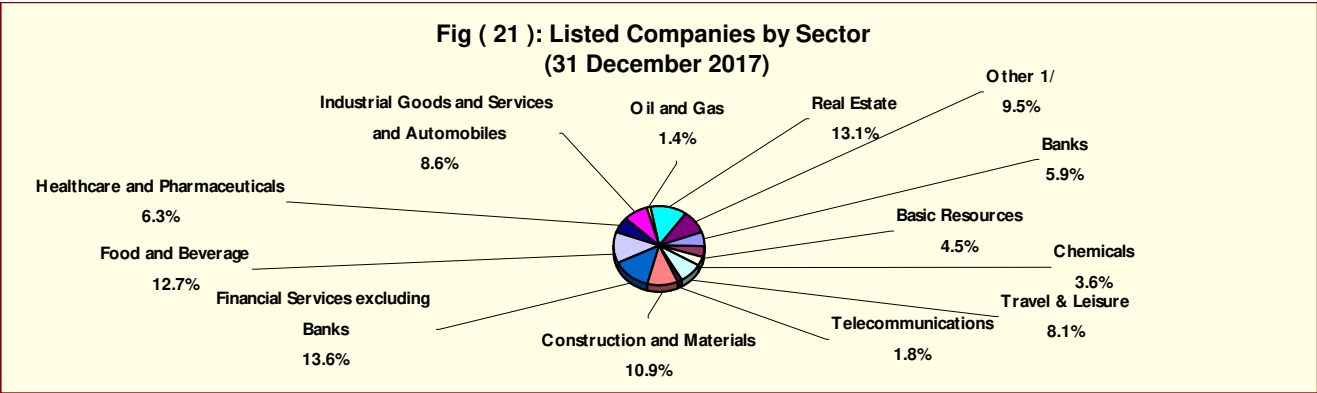
FINANCIAL SECTOR & INVESTMENT

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

	Jun-12 ^{1/}	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17	Nov-17	Dec-17	Jan-18
EGX-30 Index (Previously CASE-30) ^{2/}	4709	4752	8,162	8,372	6,943	12,672	14,582	15,019	15,042
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	3	1.7	3.0	0.2
Market Volatility ^{3/}	2.6	1.9	1.8	0.7	1.6	1	1.0	0.6	0.8
Market Capitalization ^{4/} (LE Billion)	340	322	478	485	383	613	808	825	859
In % of GDP ^{5/}	20.3	17.3	22.4	19.8	14.1	18	19.7	20.1	24.7
Number of Companies	212	210	214	221	222	223	222	222	222
Traded Shares and Securities									
Value (In LE millions)	11,838	10,836	41,863	11,755	13,900	32,336	31,265	26,856	31,571
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	(15)	4.9	-14.1	17.6
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	65	-37.2	-29.3	-2.0
Listed Bonds (LE Million)									
Government ^{6/} , of which:	270,685	315,090	436,367	592,787	745,070	756,273	--	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	756,221	--	--	--
Companies	4,285	3,474	2,445	1,500	2,458	4,727	--	--	--
Securitization ^{7/}	5,341	4,466	3,095	3,114	4,194	3,369	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-62	60	351	17	47	90.5	100.7	51.0	219.5
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	-22269	1,787	142,131	(15,099)
In % of Overall Trade	19	32	20	25	19	22.51	27	31	30
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	10.9	11.0	15.4	22.3	9.6	24.5	17.9	18.3	17.8
Dividend Yield (%) ^{9/10/}	8.4	8.5	6.1	7.2	8.8	8.0	5.9	5.8	5.8
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	5.0	3.4	2.7	2.8

- 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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.
- 6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.
- 7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.
- 8/ Price / earning ratio, also known as the " Multiple" , is calculated by dividing the market price of each stock by its annual earnings.
- 9/ Calculated for the most active 50 companies.
- 10/ Annual dividends / current stock price.



- Source: The Egyptian Stock Exchange Monthly Bulletin.
- 1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

Table (32): Recent Acquisitions in the Egyptian Market
(August 2010 - November 2017)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Nov-17	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
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 Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El 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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in USD 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 31/01/2018				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Porto Group	910.5	339.0	0.3	0.4
2 Orascom Telecom Media and Technology Holding	703.9	524.6	0.7	0.7
3 Amer Group Holding	519.8	171.5	0.3	0.3
4 Citadel Capital - Common Shares	481.2	632.9	1.3	1.3
5 Egyptian for Tourism Resorts	401.9	640.5	1.5	1.5
6 Palm Hills Development Company	222.2	868.0	3.9	3.7
7 Emaar Misr for Development	136.8	519.7	3.6	3.8
8 Global Telecom Holding	121.4	849.1	7.4	6.8
9 Extracted Oils	117.9	247.5	1.9	2.1
10 Arab Cotton Ginning	96.7	581.8	5.8	5.9

* 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 31/01/2018				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Real Estate	1,537.9	4,525.7	17.8	3.6
2 Financial Services (Excluding Banks)	1,284.2	3,810.3	18.4	5.7
3 Telecommunications	848.9	1,690.4	14.2	10.7
4 Travel and Leisure	479.5	1,114.0	14.1	3.8
5 Industrial Goods, Services and Automobiles	243.9	1,769.3	12.0	4.3
6 Food and Beverage	205.8	1,211.4	24.8	7.9
7 Personal and Household Products	193.2	1,549.9	24.2	4.7
8 Construction and Materials	138.8	602.8	17.7	5.5
9 Healthcare and Pharmaceuticals	117.3	861.2	20.7	4.9
10 Chemicals	79.1	1,484.8	17.5	10.7

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Aug-17	Sep-17	Oct-17	Nov-17
Outstanding Balance	373,398	425,847	471,521	531,543	656,740	949,181	994,939	1,031,701	1,105,760
Foreign Customers	800	1,238	307	500	532	285,022	309,229	333,686	330,384
Companies dealing in Securities	1,212	762	569	552	501	1,039	1,211	1,497	1,615
Holding and Investment companies	17,876	11,444	14,347	15,643	15,663	23,972	21,169	22,210	21,877
Banks	257,119	302,380	352,827	420,845	506,810	540,488	571,066	592,442	669,873
Public banks	129,978	166,309	187,620	207,903	268,159	269,134	269,938	285,179	351,904
Private banks	105,451	117,408	143,512	185,693	201,366	223,976	247,358	244,531	252,066
Foreign banks- branches	16,597	11,159	16,595	22,658	26,777	20,878	21,526	22,436	21,218
National Investment Bank	100	0	300	200	3,511	18,141	21,106	28,093	33,107
Specialized banks	4,978	7,504	5,100	4,391	6,997	8,359	11,138	12,203	11,578
Foreign Exchange Bureaus	15	0	0	0	0	0	0	0	0
Insurance Companies	15	0	0	0	0	20,684	19,090	18,703	20,832
Public Sector	12,510	14,637	12,081	15,293	23,478	14,922	13,295	12,958	15,113
Private Sector ^{1/}	9,302	12,064	9,611	12,032	19,277	5,762	5,795	5,745	5,719
Mutual Funds	3,208	2,573	2,470	3,261	4,201	17,549	17,677	15,332	16,004
Insurance Funds	5,660	10,165	7,622	5,853	3,104	9,273	8,431	7,556	6,115
Housing & Construction Sector	47,193	59,818	62,410	49,556	31,314	882	1,285	1,424	1,448
Trade Sector	686	358	562	536	816	751	653	555	823
Manufacturing Sector	190	383	303	610	1,061	2,229	1,995	1,169	1,047
Financial Sector	688	868	833	1,128	1,239	223	226	198	202
Transporation, Electricity, Gas, and Health Sector	127	214	129	199	146	710	574	500	666
Household Sector	85	110	43	114	602	3,823	3,290	2,761	2,834
Oil & Mining Sector	12,878	5,520	4,515	4,408	4,129	3,373	2,861	2,500	2,877
Services Sector	2,405	3,685	2,367	4,827	8,051	2,055	2,379	2,362	2,245
Others ^{2/}	1,280	509	1,600	1,357	3,538	37,108	33,803	28,806	26,918

FINANCIAL SECTOR
&
INVESTMENTS

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY06/07.

Table (36) : Securities Held by Banks ^{1/}

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-17	Aug-17	Sep-17	Oct-17
Total Securities	555,326	653,889	825,524	1,016,025	1,283,616	1,503,767	1,505,282	1,543,380	1,569,528
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,068,075	1,068,906	1,107,584	1,132,627
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	435,692	436,376	435,796	436,901
Government Sector	498,309	593,939	764,012	953,265	1,223,819	1,409,601	1,412,676	1,450,056	1,474,755
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,014,982	1,015,958	1,053,727	1,078,316
In Foreign Currency	36,488	57,784	85,500	91,330	190,352	394,619	396,718	396,329	396,439
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	714	505	527	383	306	451	398	450	556
In Local Currency	714	505	527	383	306	451	398	450	556
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	37,018	39,044	41,087	47,492	47,558	73,325	72,503	73,303	73,709
In Local Currency	32,310	34,469	36,938	38,021	37,060	52,594	52,502	53,359	53,707
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	20,731	20,001	19,944	20,002
Foreign Sector	19,285	20,401	19,898	14,885	11,933	20,390	19,705	19,571	20,508
In Local Currency	89	75	82	79	73	48	48	48	48
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	20,342	19,657	19,523	20,460

Source: Central Bank of Egypt.

-- No Issuance during the period.

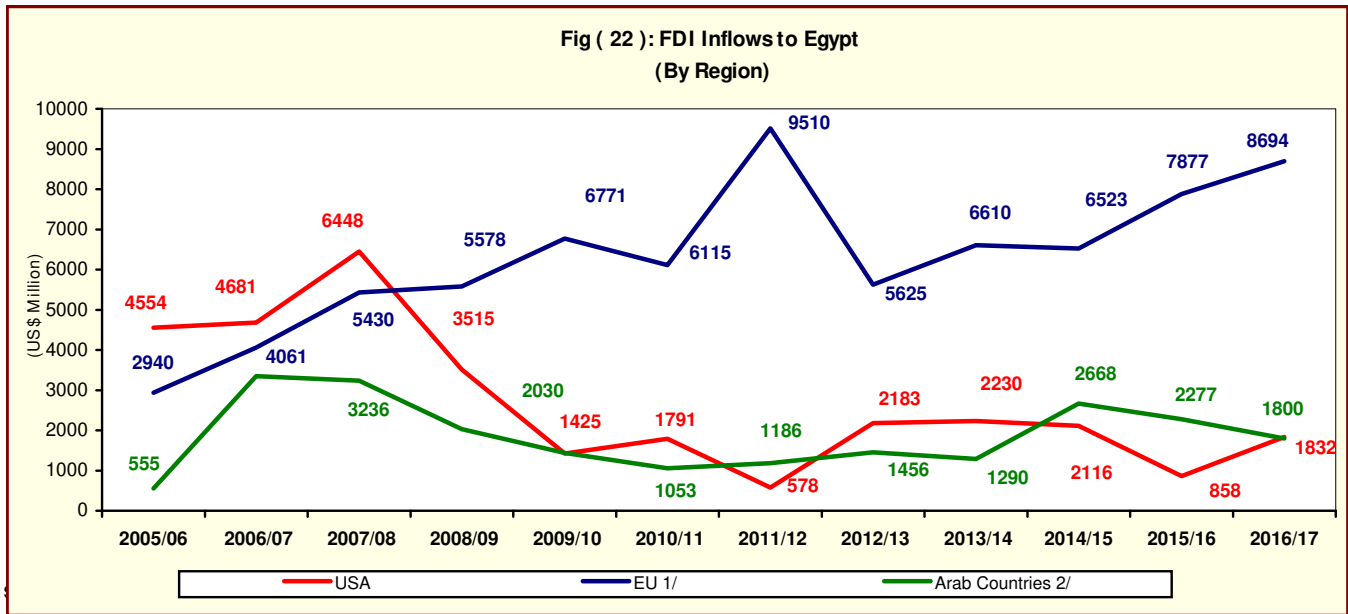
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	2016/2017 July-Sep	2016/2017 Jan-Mar	2016/2017 April-June	2017/2018 Jul-Sep
Total Net Foreign Direct Investment	3753	4178	6380	6930	7916	1872	2278	1351	1578
I. Inflows (Of which)	10274	10856	12546	12526	13349	3431	3349	2588	2951
USA	2183	2230	2116	858	1832	499	482	353	433
Germany	186	194	190	201	148	51	20	26	24
France	266	347	230	249	536	73	33	20	53
U.K.	3997	5079	4990	5944	5502	1182	1836	693	909
Spain	30	6	28	154	44	4	4	12	20
Netherlands	164	192	182	246	219	166	8	30	17
Saudi Arabia	192	284	649	313	344	75	38	168	77
U.A.E	481	401	1383	1329	837	329	161	147	137
Kuwait	46	130	237	133	150	74	20	35	44
Bahrain	263	194	137	165	113	34	28	10	26
O man	11	13	12	12	6	0	1	3	1
Switzerland	115	95	165	128	148	58	22	33	30
Other Countries	2339	1592	2229	2796	3471	885	696	1058	1182
II. Outflows	-6520	-6678	-6166	-5596	-5433	-1559	-1071	-1238	-1372

Source: Central Bank of Egypt.



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

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

Section 8

EXTERNAL SECTOR

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

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/17*	Jul- Sep 2016/2017*	Jul- Sep 2017/2018*
Trade Balance 1/	-34,139	-30,695	-34,159	-39,060	-38,683	-35,435	-9,417	-8,942
Export Proceeds	25,072	26,988	26,023	22,245	18,705	21,687	5,261	5,839
Petroleum	11,225	13,023	12,356	8,892	5,674	6,548	1,526	1,783
Non Oil Exports	13,847	13,965	13,667	13,353	13,030	15,139	3,736	4,057
Import Payments	-59,211	-57,683	-60,182	-61,306	-57,388	-57,122	-14,678	-14,782
Petroleum	-11,775	-12,124	-13,247	-12,366	-9,294	-11,197	-2,747	-2,787
Non Oil Imports	-47,436	-45,559	-46,935	-48,939	-48,094	-45,925	-11,931	-11,995
Services (net)	12,064	12,446	8,274	10,743	6,533	6,811	1,411	2,847
Receipts	20,626	22,027	17,437	21,812	16,079	16,597	3,764	5,678
Transportation	8,585	9,188	9,466	9,850	9,535	9,108	2,341	2,268
of which : Suez Canal	5,208	5,032	5,369	5,362	5,122	4,945	1,300	1,382
Travel	9,419	9,752	5,073	7,370	3,768	4,380	758	2,697
Government Services	276	438	654	1,382	378	776	63	132
Other Receipts	2,346	2,650	2,244	3,210	2,399	2,333	603	582
Payments	8,562	9,581	9,163	11,069	9,546	9,786	2,354	2,831
Transportation	1,375	1,659	1,717	1,535	1,339	1,332	306	383
Travel	2,498	2,929	3,045	3,338	4,091	2,740	1,105	649
Government Expenditures	1,152	1,244	1,074	854	777	1,124	157	449
Other Payments	3,538	3,750	3,327	5,342	3,339	4,590	785	1,350
Investment Income (Net)	-6,479	-7,406	-7,263	-5,701	-4,472	-4,423	-1,130	-1,519
Investment Income Receipts	246	198	194	213	397	498	82	229
Investment Income Payments	6,726	7,604	7,457	5,914	4,869	4,921	1,211	1,748
of which : Interest Paid	535	755	653	644	752	1,144	259	416
Goods & Services (Net)	-22,075	-18,249	-25,885	-28,318	-32,150	-28,624	-8,006	-6,095
Transfers (Net)	18,408	19,265	30,368	21,876	16,791	17,472	4,353	5,975
Official (net)	632	836	11,920	2,670	102	149	34	43
Private (net)	17,776	18,429	18,448	19,205	16,689	17,323	4,319	5,932
Of which, Remittances of Egyptians working abroad	17,971	18,668	18,519	19,330	17,077	17,453	4,355	5,974
Current Account	-10,146	-6,390	-2,780	-12,143	-19,831	-15,575	-4,783	-1,639

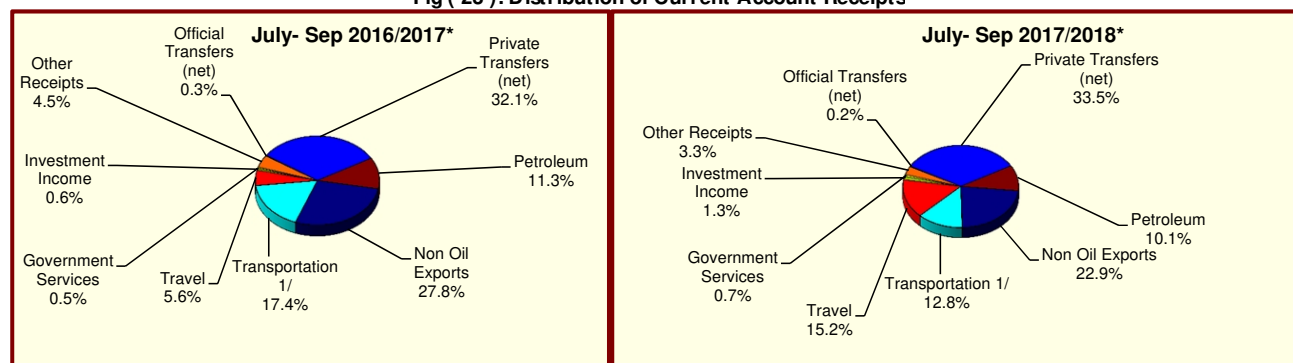
Source: Central Bank of Egypt.

* Preliminary.

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.

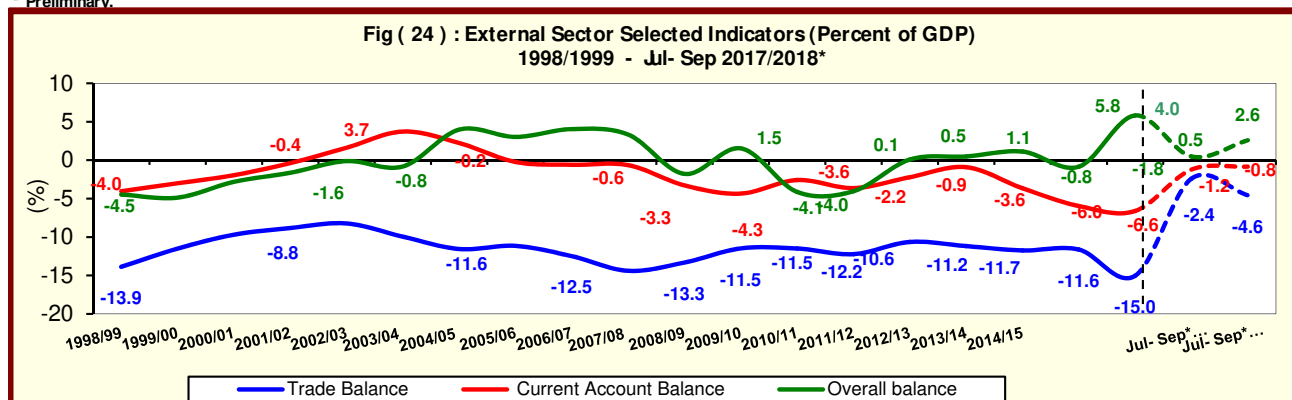
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	Jul- Sep 2016/2017*	Jul- Sep 2017/2018*
Capital & Financial Account	1,023	9,773	5,190	17,929	21,177	29,034	7,240	6,229
Capital Account	-96	-87	194	-123	-141	-113	-9	-40
Financial Account	1,119	9,860	4,995	18,052	21,318	29,148	7,249	6,269
Direct Investment Abroad	-249	-184	-327	-223	-164	-175	-62	-52
Direct Investment in Egypt (net)	3,982	3,753	4,178	6,380	6,933	7,916	1,872	1,578
Portfolio Investments Abroad	-149	22	66	47	192	208	28	14
Portfolio Investments in Egypt (net)	-5,025	1,477	1,237	-639	-1,287	15,985	-841	7,479
of which: Bonds	80	2,258	927	-1,148	-1,445	5,492	-833	6
Other Investments (net)	2,560	4,790	-159	12,487	15,644	5,213	6,252	-2,749
Net borrowing	246	1,174	207	5,036	7,103	7,735	1,459	887
Medium and long-term loans	-310	750	-956	-483	-186	4,133	315	965
Drawings	1,637	2,710	1,153	1,754	2,523	6,679	1,241	1,563
Repayments	-1,947	-1,959	-2,110	-2,236	-2,710	-2,546	-926	-598
Medium Term Suppliers' Credits	-7	-18	-56	258	1,505	1,516	573	234
Drawings	78	43	8	313	1,561	1,637	590	276
Repayments	-85	-62	-64	-55	-55	-121	-17	-41
Short Term Suppliers' Credits (net)	563	442	1,220	5,261	5,784	2,086	571	-312
Other assets	1,163	-2,116	-2,278	-1,221	-3,477	-12,096	-245	-3,609
CBE	28	-10	-45	-28	-104	-28	-12	-22
Banks	4,366	2,061	662	4,774	2,092	-9,463	-217	-2,142
Other	-3,230	-4,167	-2,895	-5,967	-5,465	-2,606	-16	-1,445
Other liabilities	1,151	5,732	1,912	8,671	12,019	9,574	5,038	-28
CBE	1,169	6,453	1,904	5,474	5,858	8,129	3,450	-490
Banks	-18	-721	8	3,197	6,161	1,445	1,589	462
Net errors & omissions	-2,155	-3,146	-931	-2,061	-4,159	258	-566	488
Overall balance	-11,278	237	1,479	3,725	-2,813	13,717	1,891	5,077

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account
Quarterly Profile

(US\$ Million)

	2015/2016 [#]				2016/2017				2017/2018
	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*
Trade Balance ^{1/}	-10,012	-9,867	-9,970	-8,835	-9,417	-8,464	-9,167	-8,388	-8,942
Export Proceeds	4,731	4,399	4,276	5,299	5,261	5,185	5,548	5,693	5,839
Petroleum	1,662	1,465	1,084	1,463	1,526	1,409	1,721	1,892	1,783
Non Oil Exports	3,069	2,934	3,191	3,836	3,736	3,776	3,826	3,801	4,057
Import Payments	-14,743	-14,266	-14,246	-14,133	-14,678	-13,649	-14,715	-14,081	-14,782
Petroleum	-2,810	-2,621	-1,642	-2,222	-2,747	-2,369	-3,082	-3,000	-2,787
Non Oil Imports	-11,933	-11,645	-12,604	-11,912	-11,931	-11,280	-11,633	-11,081	-11,995
Services (net) #	2,834	1,822	864	1,013	1,411	1,047	2,030	2,323	2,847
Receipts	5,042	4,043	3,431	3,564	3,764	3,546	4,206	5,081	5,678
Transportation	2,641	2,369	2,243	2,282	2,341	2,025	2,313	2,430	2,268
of which :Suez Canal	1,366	1,280	1,231	1,244	1,300	1,214	1,202	1,229	1,382
Travel	1,726	981	551	510	758	826	1,257	1,539	2,697
Government Services	123	81	74	99	63	61	68	585	132
Other Receipts	552	612	563	673	603	634	568	527	582
Payments	2,207	2,221	2,567	2,551	2,354	2,499	2,175	2,758	2,831
Transportation	382	341	294	323	306	291	334	401	383
Travel	792	931	1,192	1,177	1,105	636	448	550	649
Government Expenditures	184	122	145	327	157	218	325	424	449
Other Payments	851	827	937	724	785	1,354	1,067	1,383	1,350
Income Balance (Net)	-1,148	-1,278	-688	-1,357	-1,130	-1,096	-1,001	-1,197	-1,519
Investment Income Receipts	101	89	83	124	82	94	129	193	229
Investment Income Payments	1,250	1,367	772	1,481	1,211	1,190	1,130	1,390	1,748
of which :Interest Paid	186	194	145	228	259	268	298	319	416
Goods & Services (Net)	-7,177	-8,045	-9,106	-7,822	-8,006	-7,417	-7,137	-6,064	-6,095
Transfers (Net)	4,316	3,955	4,131	4,388	4,353	3,646	4,608	4,865	5,975
Official (net)	22	10	29	41	34	39	10	67	43
Private (net)	4,294	3,945	4,103	4,347	4,319	3,607	4,598	4,799	5,932
Of which, Remittances of Egyptians working abroad	4,373.5	4,115.5	4,170.6	4,417.8	4,354.9	3,646.7	4,624.3	4,827.1	5,973.6
Current Account	-4,010	-5,368	-5,663	-4,791	-4,783	-4,867	-3,529	-2,396	-1,639

EXTERNAL SECTOR

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)

	2015/2016 [#]				2016/2017				2017/2018
	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*
Capital & Financial Account	1,632	4,531	8,387	6,627	7,240	10,377	7,022	4,395	6,229
Capital Account	-36	-41	-53	-11	-9	-30	-60	-15	-40
Financial Account	1,668	4,573	8,441	6,637	7,249	10,407	7,082	4,410	6,269
Direct Investment Abroad	-40	-25	-48	-51	-62	-46	-40	-27	-52
Direct Investment in Egypt (net)	1,357	1,756	2,773	1,047	1,872	2,415	2,278	1,351	1,578
Portfolio Investments Abroad	35	68	46	44	28	107	44	30	14
Portfolio Investments In Egypt (net)	-1,406	-180	85	215	-841	1,054	7,588	8,184	7,479
of which: Bonds	-1,392	-35	3	-21	-833	27	3,996	2,301	6
Other Investments (net)	1,721	2,955	5,585	5,383	6,252	6,877	-2,789	-5,127	-2,749
Net borrowing	806	2,974	1,493	1,830	1,459	4,565	1,208	503	887
Medium and long-term loans	-642	250	215	-9	315	2,660	1,205	-47	965
Drawings	237	716	1,123	447	1,241	3,187	1,786	465	1,563
Repayments	-878	-467	-909	-456	-926	-526	-581	-512	-598
Medium Term Suppliers' Credits	69	115	498	824	573	344	13	587	234
Drawings	75	125	504	857	590	382	40	625	276
Repayments	-6	-10	-6	-33	-17	-38	-27	-38	-41
Short Term Suppliers' Credits (net)	1,379	2,609	780	1,015	571	1,561	-10	-37	-312
Other assets	245	-3,198	-1,323	799	-245	-2,169	-3,221	-6,460	-3,609
CBE	4	6	-24	-90	-12	-1,990	4	1,970	-22
Banks	827	693	-312	883	-217	234	-3,109	-6,371	-2,142
Other	-586	-3,897	-987	5	-16	-414	-116	-2,060	-1,445
Other liabilities	670	3,179	5,415	2,754	5,038	4,482	-777	830	-28
CBE	1	1,487	2,957	1,414	3,450	4,608	-320	391	-490
Banks	669	1,693	2,459	1,341	1,589	-126	-456	439	462
Net errors & omissions	-1,279	1,088	-2,960	-1,009	-566	-383	473	734	488
Overall balance	-3,657	252	-235	828	1,891	5,128	3,966	2,733	5,077

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Jul- Sep 2016/2017*	Jul- Sep 2017/2018*
(In US\$ Millions)								
Current Account Receipts (including official transfers)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 -(10.6)	51,972 -(21.4)	56,254 (8.2)	13,460 -5	17,722 32
Current Account Receipts (excluding official transfers)	63,720 (4.0)	67,642 (6.2)	62,102 -(8.2)	63,475 (2.2)	51,870 -(18.3)	56,105 (8.2)	13,426 -5	17,679 32
Current Payments	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	71,803 -(8.3)	71,829 (0.04)	18,243 0.24	19,361 6
(In percent, unless otherwise indicated)								
Current Receipts/ Current Payments:								
Excluding Official Transfers	85.5	90.3	80.9	81.1	72.2	78.1	73.6	91.3
Including Official Transfers	86.4	91.5	96.4	84.5	72.4	78.3	73.8	91.5
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	32.6	38.0	35.8	39.5
Commodity Exports / Current Receipts (excluding official transfers)	39.3	39.9	41.9	35.0	36.1	38.7	39.2	33.0
Non-Oil Exports / Current Receipts (excluding official transfers)	21.7	20.6	22.0	21.0	25.1	27.0	27.8	22.9
Commodity Imports / Current Payments	79.5	77.0	78.4	78.3	79.9	79.5	80.5	76.3
NIR as Months of Imports	3.1	3.1	3.3	3.9	3.7	6.6	4.0	7.4
Services Receipts / Services Payments #	240.9	229.9	190.3	197.1	168.4	169.6	159.9	200.6
Tourism Receipts / Current Receipts (excluding official transfers)	14.8	14.4	8.2	11.6	7.3	7.8	5.6	15.3
Tourism Receipts / Services Receipts #	45.7	44.3	29.1	33.8	23.4	26.4	20.1	47.5
Debt Service / Current Account Receipts (including official transfers) 1/	4.0	4.1	3.8	4.4	6.8	6.8	8.9	6.0
Non-Oil Exports (percent of GDP) 2/	5.0	4.8	4.5	4.0	3.9	6.4	1.0	2.1
Services Receipts (percent of GDP) 2/	7.4	7.6	5.7	6.6	4.8	7.0	1.0	2.9
of which : Tourism (percent of GDP) 2/	3.4	3.4	1.7	2.2	1.1	1.9	0.2	1.4
Current Account Balance (percent of GDP) 2/	-3.6	-2.2	-0.9	-3.6	-6.0	-6.6	-1.2	-0.8
Balance of Payments (percent of GDP) 2/	-4.0	0.1	0.5	1.1	-0.8	5.8	0.5	2.6
Gross Foreign Debt / Current account receipts (including official transfers)	53.4	63.1	62.2	72.7	107.3	--	446.9	--
External Interest Payment / Current account receipts (including official transfers)	1.0	0.9	1.0	1.0	1.6	--	1.8	--
Liquidity Ratio (%) 3/	410.9	405.2	412.9	232.7	139.6	218.6	160.8	172.6

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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* #
	Overall Balance	-202,950	-267,444	-270,252	-270,556	-405,752
		(10.3)	(31.8)	(1.0)	(0.1)	(50.0)
111	Primary Foodstuffs (for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161
112	Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872
121	Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859
122	Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791
21	Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884
22	Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294
31	Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330
32	Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354
41	Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182
42	Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303
51	Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317
52	Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375
53	Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094
61	Durable consumption goods	718	-2,570	-3,354	9,104	5,424
62	Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269
63	Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723
7	Other Commodities	-90	173	1,106	-375	-774

Source: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

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

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() 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* #
	Total Imports	362,889	427,993	446,187	455,776	584,025
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)
111	Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	29,133
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458
7	Other Commodities	133	75	68	571	923

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

						(US\$ Millions)
	2012/13	2013/14	2014/15	2015/16	2016/17 *	July-September 2017/18*
Total Oil Exports	13,023	12,356	8,892	5,674	6,755	1,849
Crude Petroleum	7,303	7,715	6,158	3,558	3,839	969
Petroleum Products	5,720	4,641	2,734	2,116	2,709	814

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Dec.
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	4,732
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	52,085
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	11.0
Tourism Income (US\$ Millions)	9,752	5,073	7,370	3,768	--	--
Tourism Income over Tourist Nights (Dollar per night)	68	70	74	70	--	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Dec.
Total Number of Vessels ^{1/}	16,664	16,744	17,544	17,252	17,004	9,054
Net Tonnage (Million Tons)	912	931	992	987	995	544
Receipts (US\$ Millions)	5,032	5,369	5,362	5,122	4,969	2,783

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)
	2012/13	2013/14	2014/15	2015/16	2016/17*	July-September 2017/18*
Total Exports	26,988	26,023	22,245	18,705	21,687	5,839
European Union	8,904	10,069	7,474	6,035	7,018	2,125
Other European Countries	1,756	1,371	1,301	1,325	1,716	503
United States	3,758	2,511	2,186	1,275	1,798	411
Arab Countries	5,161	5,472	5,514	5,750	6,419	1,363
Asian Countries (Excluding Arab Counties)	4,913	3,467	3,110	2,064	1,777	614
African Countries (Excluding Arab Counties)	440	485	498	508	529	129
Australia	22	16	26	21	38	4
Other Countries and Regions	1,884	2,447	1,625	1,482	2,179	647

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (31 December 2017)											
	Open		High		Low		Close		% Change		
EGX 30 (LE)	14,582.22		15,060.10		14,277.47		15,019.14		3.00%		
EGX 30 (US\$)	2,792.45		2,883.28		2,721.44		2,875.44		2.97%		
EGX 70	795.43		850.64		767.44		827.66		4.05%		
EGX 100	1,852.16		1,978.52		1,807.26		1,971.76		6.46%		
S&P / EGX ESG	2,324.37		2,404.55		2,289.76		2,340.05		0.67%		
EGX 20 Capped	14,220.22		14,773.99		13,963.16		14,733.75		3.61%		
Nile Index	528.24		543.81		522.09		532.06		0.72%		
EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex) (31 December 2017)											
	Egyptians				Arabs				Non Arabs		
Institutions	Buy	Sell			Buy	Sell			Buy	Sell	
Banks	78,336,899	28,790,471			324,829,811	578,259,364			422,599,959	805,656,286	
Companies	1,117,218,964	466,992,952			999,739,240	1,526,623,921			1,307,391,672	1,179,438,404	
Funds	202,740,452	106,128,107			358,024,902	342,418,874			2,294,436,644	1,962,444,562	
O thers	1,071,241	31,281,837			242,156,584	121,207,746			24,598,940	9,413,485	
Portofolio	3,993,971	4,847,796			1,474,714,667	1,032,132,218			20,683,776	3,978,325	
Total	1,403,361,527	638,041,163			3,399,465,204	3,600,642,123			4,069,710,992	3,960,931,062	

Source: The Egyptian Stock Exchange Monthly Bulletin