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Foreword

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

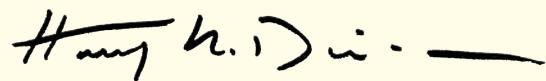
Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

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

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

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

Minister of Finance



Hany Kadry Dimian

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ACRONYMS

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

Executive Summary

Main Highlights...

The president approved the state budget for the fiscal year 2014/2015 according to presidential decree number 65 for the year 2014; this is considered an important step towards re-prioritize public spending and achieving inclusive growth. The government is targeting fiscal and economic reforms to achieve economic revitalization, and strengthen social justice while maintaining economic stability and financial sustainability.

Meanwhile, according to the new budget for the FY 2014/2015, government revenues are estimated to reach LE 549 Billion, recording an annual growth of 8 percent, compared to LE 507 billion, which is expected during the fiscal year 2013/2014. While government expenditures are estimated to reach LE 790 billion with 7 percent annual growth. To that end, the budget deficit is estimated to record LE 240 billion (10 percent of GDP), while total government debt (domestic and external) will reach a sum of LE 2.2 trillion at the end of 2014/2015 (about 90% of GDP, decreasing from 93.8% of GDP for the fiscal year 2012/2013).

- Ø *It's worthy to note that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized. Meanwhile, the Budget deficit has recorded LE 189.4 billion (about 9.3% of GDP), according to the latest figures for the period July-May 2013/2014, compared to 11.7% during the same period last year. This was mainly due to an increase in taxes on income, and exceptional grants, accompanied with a slower rate of implementation in investments during the period of study. Moreover, total government debt (domestic and external) reached LE 1806 billion (88.8 percent of GDP) at end of March 2014, compared to LE 1562 billion (89.1 percent of GDP) at end of March 2013.*
- Ø *Despite the slow recovery pace of GDP, Manufacturing Index increased significantly– for the second month in a row – recording an annual growth of 28.8 percent to reach 188.2 points during May 2014, compared to 146.1 points in May 2013 and compared to 185.1 points during April 2014. Furthermore, the Purchasing Manager Index (PMI) has reached in June 2014 a six-month high of 51.5 points, implying an improvement in operating conditions at Egypt's non-oil producing private sector companies.*
- Ø *Moreover in the external sector, the BOP showed a significant improvement during the first nine months of 2013/2014 recording an overall surplus of US\$ 2.2 billion (0.8 percent of GDP), compared to an overall deficit of US\$ 2.1 billion (0.7 percent of GDP) during the same period last year. This can be explained in light of the notable decrease in current account deficit, on the backdrop of the noticeable increase in public transfers coupled with the deceleration in trade deficit. Moreover, the capital and financial account witnessed net inflows of US\$ 3.5 billion (1.2 percent of GDP), compared to net inflows of US\$ 6.5 billion during the same period last year.*

During June 2014, Net International Reserves (NIR) decreased merely by US\$ 600 million to record US\$ 16.68 billion, down from US\$ 17.3 billion in May 2014. The witnessed decrease in June 2014 came on the back of the repayment of mid-year debt installments to Paris club.

- Ø *As for the monetary developments, M2 annual growth increased slightly, reaching 17 percent at end of May 2014 compared to 16.5 percent recorded in April 2014. Moreover, Headline*

Urban inflation stabilized at 8.2 percent in June 2014 for the second month in a row (after reaching the highest inflation record of 13 percent during November 2013).

During its Monetary Policy Committee meeting held on July 17, 2014, CBE decided to raise the overnight deposit rate and overnight lending rates, and the CBE's main operation by 100 basis points to 9.25 percent, 10.25 percent, and 9.75 percent, respectively. The discount rate was also raised by 100 basis points to 9.75 percent.

Fiscal Sector:

Ø *Budget Deficit* continued to decline during the first 11 months of FY 2013/2014 in value and as percent of GDP, compared to the same period last year. This was mainly due to an increase in tax revenues and exceptional grants, with a slower rate of implementation in investments.

July- May 13/14 Budget Deficit	July- May 12/13 Budget Deficit
LE 189.4 billion (9.3 percent of GDP)	LE 204.9 billion (11.7 percent of GDP)
Revenues	Revenues
LE 337.8 billion (16.6 percent of GDP)	LE 271.3 billion (15.5 percent of GDP)
Expenditure	Expenditure
LE 519.7 billion (25.6 percent of GDP)	LE 474.3 billion (27.1 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

Budget Deficit continued its decelerating trend...

Both Tax and Non-Tax Revenues increased during the period of study...

On the revenue side,

- Total revenues increased significantly during July-May 2013/2014 by 24.5 percent, recording LE 337.8 billion (16.6 percent of GDP), mainly due to the increase in taxes on income by 6 percent (4.8 percent of GDP), and non-tax revenues increased significantly by 86.9 percent (6.1 percent of GDP).

Tax Revenues increased due to:

Taxes on Income, Capital Gains and Profits increased by LE 5.5 billion (6 percent growth) to reach LE 97.2 billion (4.8 percent of GDP).

Mainly on the back of an increase in:

- Taxes on domestic salaries by LE 2.2 billion reaching LE 17.5 billion.
- Taxes on industrial & commercial profits by LE 2.3 billion to LE 7.5 billion.
- Taxes on Corporate Profit on EGPC by LE 4.9 billion to reach LE 30.6 billion (1.5 percent of GDP), after including the first and second settlements in December 2013, and January 2014 in a row.
- Receipts from Suez Canal by LE 0.7 billion.
- Receipts from Other Companies by LE 0.1 billion.

Taxes on Property increased by LE 2.2 billion (14.6 percent growth) to reach LE 17.3 billion (0.8 percent of GDP)

Mainly as a result of an increase in Taxes on T-bills and bonds payable interest by 17.2 percent y-o-y to LE 14.2 billion (0.7 percent of GDP)

Taxes on International Trade increased by LE 1 billion (4.1 percent growth) to reach LE 14.9 billion (0.7 percent of GDP)

In light of an increase in taxes on valued customs by 7.3 percent y-o-y to LE 14.3 billion (0.7 percent of GDP)

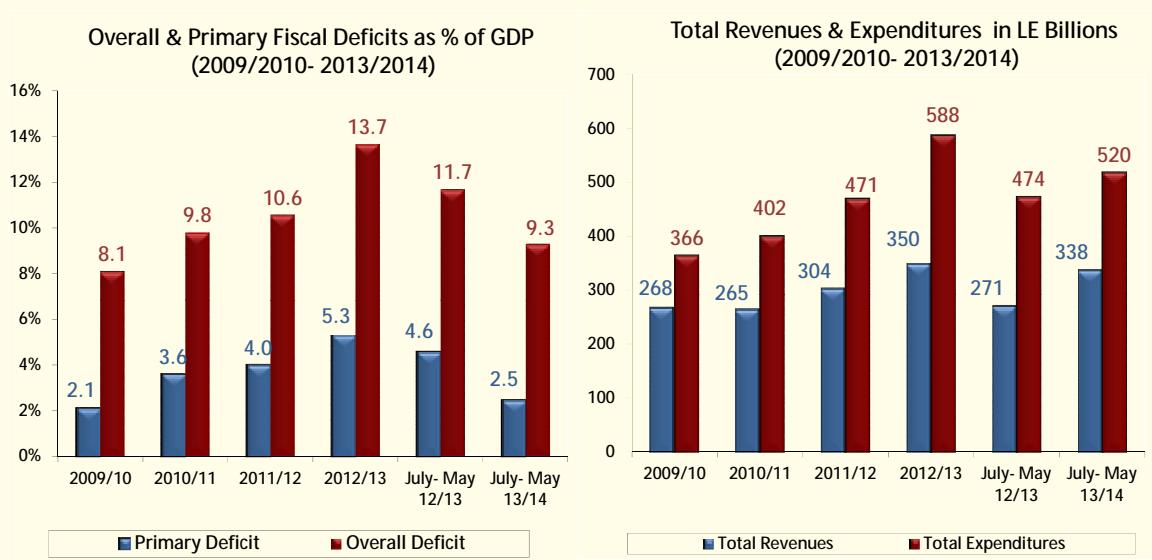
- The abovementioned increase came despite of:
 - o The decline of Other Taxes by 3.1 percent (particularly due to the decline in Tax on movable capital revenues from CBE)

Moreover, the significant increase in non-tax revenues could be explained in light of the following:

- Increase in grants to reach LE 51.5 billion during July-May 2013/2014 (2.5 percent of GDP), mainly due to:
 - a) LE 29.7 billion increase in grants—half of the dollar denominated deposits at the central bank- to be allocated to finance the first stimulus package related to the presidential decree no. 105, 2013.
 - b) LE 21 billion (the equivalent of US\$ 3 billion) cash grants from Gulf countries.
- Increase in dividends collected from EGPC by LE 7 billion, dividends collected from Central Bank by LE 1.8 billion, and dividends collected from Suez Canal by LE 1.4 billion.
- Increase in revenues from sales of goods and services by 34 percent y-o-y to LE 18.4 billion (0.9 percent of GDP) due to the increase in revenues from special accounts and funds¹ by LE 4 billion to record LE 14.9 billion in the period of study compared to LE 10.8 billion during the same period last year.

...while Non tax revenues hiked mainly due to extraordinary grants, in addition to an increase in receipts from Sovereign Authorities

¹ The increase comes in light of the law number 19 for the year 2013, which stipulated that budget entities should pay to the Ministry of Finance 10 percent of the revenues from special accounts and funds; additionally, 25 percent of the outstanding balance was repaid only during 2013/2014.



Source: Ministry of Finance

On the Expenditures Side:

*Increase in
Wages,
Investments
and Social
Benefits*

Total expenditures increased during July- May 2013/2014 by 9.6 percent, recording LE 519.7 billion (25.6 percent of GDP), mainly due to:

- The increase in wages and compensation of employees by LE 28.9 billion to LE 151.9 billion (7.5 percent of GDP).
- The increase in interest payments by LE 14.3 billion to LE 139 billion (6.8 percent of GDP).
- The rise in other expenditures by LE 4.7 billion to LE 33.4 billion (1.6 percent of GDP).
- The increase in purchases of non-financial assets (investments) by LE 7 billion (1.7 percent of GDP). It is worthy to note that some LE 34.7 billion were disbursed as purchases of non-financial assets (investments) during the period of study increasing by 25.5 percent compared to the same period last year.

The abovementioned increase in expenditures came despite of:

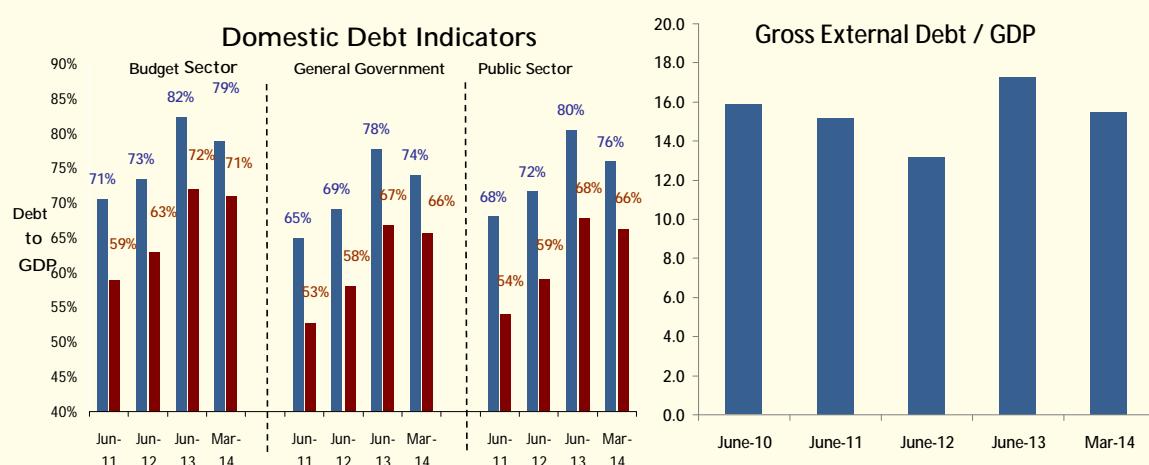
- The decrease in subsidies grants and social benefits by LE 9.4 billion to LE 140.7 billion (6.9 percent of GDP) in light of the following:-
 - Subsidies decreased by LE 26.2 billion during July-May 13/14, to reach LE 101 billion, compared to LE 127.2 billion during the same period last year, mainly due to the delay in completing the settlements that were planned to take place during the fiscal year.
- The decrease in Purchases of Goods and Services by LE 0.2 billion to LE 20 billion (1 percent of GDP) in light of the following:-
 - The decline in spending on goods by LE 0.6 billion during July-May 13/14, to reach LE 9 billion, compared to LE 9.5 billion during the same period last year, mainly due to the decline of spending on Water and Lighting by 12.3 percent to reach LE 3 billion.

Meanwhile, according to the new budget for the FY 2014/2015, government revenues are estimated to reach LE 549 Billion, recording an annual growth of 8 percent, compared to LE 507 billion, which is expected during the fiscal year 2013/2014. While government expenditures are estimated to reach LE 790 billion with 7 percent annual growth. To that end, the budget deficit

is estimated to record LE 240 billion (10 percent of GDP), while total government debt (domestic and external) will reach a sum of LE 2.2 trillion at the end of 2014/2015 (about 90% of GDP, decreasing from 93.8% of GDP for the fiscal year 2012/2013).

*Increase in
Domestic Debt...*

- Ø Domestic budget sector debt recorded LE 1604 billion (78.9 percent of GDP) by end of March 2014, compared to LE 1387 billion (79.1 percent of GDP) by end of March 2013.
- Ø It is worth mentioning that the total government debt (domestic and external) reached LE 1806 billion (88.8 percent of GDP) in March 2014, compared to LE 1644 billion (94 percent of GDP) at end of June 2013, and LE 1562 billion (89.1 percent of GDP) in March 2013.



Source: Ministry of Finance

External debt stock² (government and non-government debt) recorded US\$ 45.3 billion by the end of March 2014 compared to US\$ 38.4 billion by the end of March 2013 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 15.5 percent by the end of March 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

Monetary Perspective:

*M2 annual
growth rate
increased
slightly during
May 2014.*

- Ø According to recent data released by the CBE, M2 annual growth increased slightly during May 2014 recording 17 percent (Y-o-Y) to reach LE 1484.4 billion, compared to 16.5 percent recorded in April 2014. The slight increase witnessed in M2 comes as result of the growth in both money and quasi money annual growth rate reaching 20.9 percent (LE 401.3 billion) and 15.6 percent increase (LE 1083.2 billion), respectively, compared to 19.9 percent and 15.3 percent recorded during April 2014, respectively.
- Ø Moreover, net domestic assets of the banking system annual growth increased during the month of study reaching 19.9 percent (LE 1358.4 billion), compared to 18.1 percent recorded

2 The notable increase in non-government external debt during the period July-March 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of March 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

during the previous month. This comes on the back of the increase witnessed in claims on private sector recording an annual growth of 6.9 percent (LE 526.6 billion) up from 5.5 percent last month. This growth comes on the back of the increase witnessed in both claims on household sector and private business sector annual growth reaching 14.9 percent and 6.4 percent, respectively, compared to 11.9 percent and 3.2 percent recorded in April 2014, respectively.

- Ø The aforementioned increase in claims on private sector overcame the slight deceleration in net claims on the government annual growth reaching 26.8 percent (LE 993.8 billion), compared to 27.3 percent during the previous month.
- Ø Meanwhile, net foreign assets annual growth decelerated during May 2014, recording annual decline of 6.9 percent (LE 126.1 billion), compared to annual growth rate of 1.4 percent recorded at end of April 2014, partly due to the witnessed decrease in annual growth rate of CBE net foreign assets to reach -2.6 percent compared to 20.4 percent recorded in April 2014.
- Ø Total deposits annual growth – excluding deposits at the CBE – increased to reach 19.2 percent y-o-y (LE 1382.8 billion) at the end of April 2014, compared to 15 percent in April 2013. Out of total deposits, 87.4 percent belonged to the non-government sector. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) decreased during the year ending April 2014 recording 4.8 percent (LE 569.5 billion), compared to 8.9 percent recorded at end of April 2013. To that end, loans-to-deposits ratios declined at end of April 2014 registering 41.2 percent, compared to 46.8 percent in April 2013. (Deposits and loans detailed data for May 2014 is not yet available).

NIR has declined during June 2014

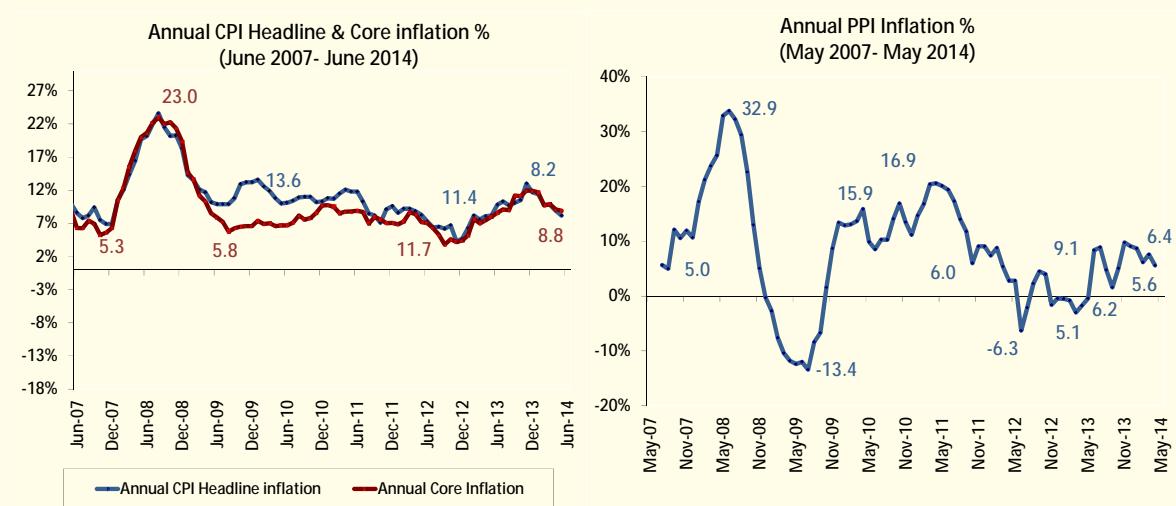
- Ø During June 2014, Net International Reserves (NIR) decreased merely by US\$ 600 million to record US\$ 16.68 billion, down from US\$ 17.3 billion in May 2014. The witnessed decrease in June 2014 came on the back of the repayment of mid-year debt installments to Paris club.

Monthly CPI continued to ease during June 2014 compared to the first 11 months of the FY13/14

Ø *CPI annual Urban Inflation* increased during the FY year 2013/2014 recording an average of 10.1 percent, compared to 6.9 percent during the same period of last year. Factors contributing to inflationary pressures include; higher food prices (the largest weight in CPI), and some other seasonal reasons, as well as an unfavorable base effect.

However, it is noteworthy that the annual inflation growth rate stabilized at 8.2 percent in June 2014 for the second month in a row (after recording 13 percent the highest inflation during November 2013). This development is mainly attributed to the slower increase in annual inflation rate of some sub items in the "Food and Beverages" group, on the top of which; "Vegetables", "Bread and Cereals", "Milk Cheese and eggs", "Oils and Fats", "Fish and Seafood", "Sugar". Meanwhile, annual inflation rate increased for other main groups, on the top of which; "Clothing and Footwear", "Housing, Water, Electricity, and Gas", and which counterparts the decline in annual inflation of other groups, on the top of which; "Furnishing, Household Equipment", "Transport", "Recreation and Culture", "Restaurant and Hotels".

- Ø On the other hand, monthly inflation rose to 0.8 percent during June 2014 compared to a decline of 0.7 percent in the previous month.



- Ø *Annual core inflation* declined during June 2014 to 8.8 percent compared to 8.9 percent during May 2014. However, monthly core inflation rose to 0.7 percent, compared to a decline of 0.2 percent during the previous month. The monthly inflation could be explained in light of the increase of food prices contributing by 0.63 percentage points in the monthly inflation.
- Ø During its *Monetary Policy Committee* meeting held on July 17, 2014, CBE decided to raise the overnight deposit rate and overnight lending rates, and the CBE's main operation by 100 basis points to 9.25 percent, 10.25 percent, and 9.75 percent, respectively. The discount rate was also raised by 100 basis points to 9.75 percent.

This is considered the Third time for CBE to raise policy rates since November 2011 (First time in November 2011, second in March 2013). Meanwhile, CBE decided to cut policy rate Three times since August 2013 (first and second time in August and September 2013 respectively followed by the third time in December 2013).

The committee justified such decision, in light of the expected inflationary pressures due to government' price adjustments recent decision, while taking into consideration the GDP outlook, more specifically:

- The economic growth during the third quarter of 2013/2014 picked up slightly due to the improved performance in manufacturing, and construction sectors, despite the contraction witnessed in the tourism and petroleum sectors.
- Meanwhile, the upside risks to the inflation could be explained in light of the government's recent decision to adjust the prices of several regulated items, such as fuel, electricity, and tobacco, as part of the 2014/2015 fiscal consolidation plan. This is expected to result in a shift in headline CPI during July 2014, and a shift in both headline and core CPI by the end of September 2014.
- To that end, MPC decided to introduce a preemptive rate hike to curb inflation expectations and to counter inflationary risks to the Egyptian economy over the medium term.

- Ø Moreover, *in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE introduced on July 15, 2014 LE 40 billion worth of 7-day maturity at a fixed annual interest rate of 8.75 percent.*

- Ø It is noteworthy that the CBE has offered US\$ 1.1 billion on May 14, 2014 at Foreign Exchange exceptional auction to meet banks import financing needs.

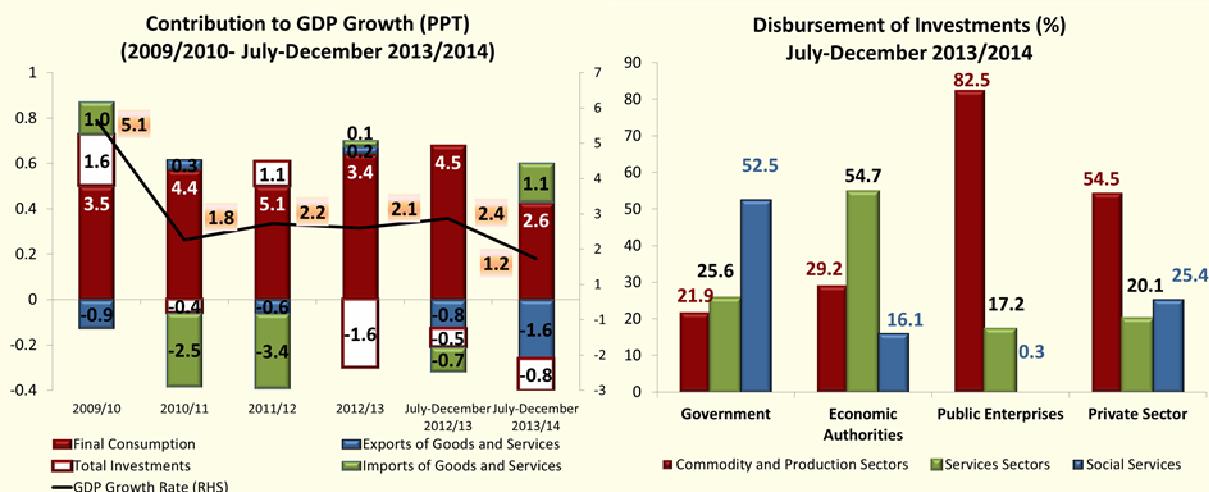
GDP growth rate...

Five key sectors led growth in H1-FY13/14...

GDP Latest figures suggest the economy's recovery pace is still slow. GDP growth came at a humble 1.2 percent in H1-FY13/14, compared to 2.4 percent during the same period last year, mainly due to security reasons and political developments. Moreover, disbursements of the announced two stimulus- packages –that focused on propping up government investments- were not fully captured in GDP growth during the period of study, mainly due to tendering procedures for stimulus related projects. This suggests that recovery in the second half of FY13/14 would assume a faster pace.

Going forward, the government's strategy will shift to the second phase of reviving the economy, via preparing an additional stimulus package that will focus solely on removing bottlenecks that hinder private sector investments in key economic sectors, namely; industrial, housing and construction, communications and tourism. This should accelerate the pace of growth, while crowding in the private sector, which is a key contributor to employment.

- Ø On the supply side, key sectors that led growth in the first half of FY13/14 were the agricultural sector and the general government, with real growth rates of 3.5 and 5.5 percent respectively, contributing by 0.6 and 0.5 PPT, compared to 0.5 and 0.3 PPT a year earlier. Wholesale and retail trade real growth came at 3.2 percent in the same period (0.4 PPT compared to 0.3 PPT a year earlier), while non-oil manufacturing sector and the construction sector witnessed growth at 2.3 and 3.9 percent (0.3 and 0.2 PPT) respectively, same as a year earlier. Together, they represented around 56 percent of total real GDP in the period of study.
- Ø Meanwhile, Tourism and natural gas extraction sectors continued to subdue growth in the first half. Tourism has been severely hit due to several unfortunate events, falling by 30 percent y-o-y in the first half of FY13/14, while natural gas extraction fell by 8.2 percent in the same period, contributing negatively to growth.



- Ø On the demand side, Private consumption grew by only 2.5 percent y-o-y in the period of study, after having accelerated by 4.2 percent y-o-y in Q1-FY13/14, implying that Q2-FY13/14

real growth came at a humble rate of 0.8 percent. Similarly, public consumption grew at 4.8 percent in the period of study, compared to 5.6 percent a year earlier, after having accelerated by 5.9 percent in Q1-FY13/14, implying a slow-down in growth (3.6 percent) in Q2-FY13/14.

- Ø *Investments* continued to hinder GDP growth in the first six months of FY13/14 with a (-ve) real contribution of 0.8 PPT, compared to 0.5 PPT negative contribution in the same period last year.

As for the distribution of total investments by economic agents (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 25.6 percent of total investments in Egypt during the period of study, while the private sector accounted for 74.4 percent in the same period, noting that nearly half of government investments were directed towards social services sectors.

Meanwhile, *net exports* posted a negative contribution of 0.5 PPT in the first half, down from -1.6 PPT a year earlier. *Exports* continued to decelerate in the first half of FY-13/14, decreasing by 9.5 percent with a contribution of -1.6 PPT to real GDP growth, compared to -0.8 PPT a year earlier. While *imports* dropped by 4.2 percent in the same period, contributing positively by 1.1 PPT, compared to -0.7 PPT in the same period last year.

- Ø *Despite the slow recovery pace of GDP, Manufacturing Index increased significantly– for the second month in a row – recording an annual growth of 28.8 percent to reach 188.2 points during May 2014, compared to 146.1 points in May 2013 and compared to 185.1 points during April 2014. Furthermore, the Purchasing Manager Index (PMI) has reached in June 2014 a six-month high of 51.5 points, implying an improvement in operating conditions at Egypt's non-oil producing private sector companies.*
- Ø *The EGX-30 index decreased by 81 points during June 2014, reaching 8162 points compared to 8243 during May 2014. On the other hand, market capitalization increased by 0.4 percent m-o-m during the month of study to reach LE 478 billion (23.5 percent of GDP) compared to a LE 476 billion during the previous month. However, the value of traded stocks increased in June 2014, recording LE 41.9 billion, up 46.5 percent m-o-m compared to LE 28.6 billion recorded in May 2014.*

On the External Sector side:

- Ø *BOP* showed a significant improvement during the first nine months of 2013/2014 recording an overall surplus of US\$ 2.2 billion (0.8 percent of GDP), compared to an overall deficit of US\$ 2.1 billion (0.7 percent of GDP) in the same period last year, and compared to an average deficit of US\$ 3.6 billion over the last 5 years. The recorded surplus can be explained in light of the notable decrease in the current account deficit, recording US\$ 0.2 billion (0.1 percent of GDP) compared to a deficit of US\$ 5.7 billion (2.1 percent of GDP) in the same period last year. This was mainly driven by the noticeable increase in public transfers coupled with the deceleration in trade deficit. Moreover, the capital and financial account witnessed net inflows of US\$ 3.5 billion (1.2 percent of GDP), compared to net inflows of US\$ 6.5 billion (2.3 percent of GDP) during the same period last year, while net errors and omissions recorded an outflow of US\$ 1.1 billion, compared to an outflow of US\$ 2.8 billion during the period July-March 2012/2013.

§ On a more detailed level, the decrease witnessed in the current account balance deficit can be attributed to:

- The significant increase in public transfers during the first nine months of 2013/2014 recording US\$ 10.5 billion in light of grants received from Arab countries (US\$ 1 billion from the United Arab Emirates, US\$2 billion from the Kingdom of Saudi Arabia, US\$ 5.8 billion in-kind grants from Gulf countries in the form of petroleum shipments and US\$ 1.7 billion international funding and grants from various countries), compared to US\$ 0.6 billion during the same period last year.
- The decline in trade deficit by 1.5 percent to reach US\$ 25.2 billion during the period of study, compared to US\$ 25.6 billion during the same period last year. This was mainly due to the increase in exports proceeds by 4.2 percent, and thus resulted in the following:
 - Increase in exports to imports coverage ratio to reach 42.8 percent during the period July-March 2013/2014, compared to 41.4 percent during the same period last year.
 - Rise in NIR imports coverage ratio to record 3.6 months of imports during the first nine months of FY 13/14 compared to 2.8 months of imports during the same period last year.

§ On the other hand, services balance decreased significantly by 75.5 percent to record a surplus of US\$ 1.3 billion compared to a surplus of US\$ 5.4 billion during the same period last year. This deterioration was driven mainly by an annual decrease of 57.3 percent and 15 percent in tourism receipts and other receipts, respectively.

§ Meanwhile, the surplus recorded in the capital and financial account was due to the following developments:

- The increase in net foreign direct investments in Egypt by 31.9 percent, recording a net inflow of US\$ 4.7 billion (1.6 percent of GDP) during July-March 2013/2014, compared to US\$ 3.6 billion (1.3 percent of GDP) during the same period last year.
- Portfolio investments in Egypt recorded a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during the period of study, compared to a net outflow of US\$ 0.8 billion (0.3 percent of GDP) during the period of study, due to the government issuance of bonds equivalent to US\$ 1 billion, as a replacement for a Qatari deposit with the same value.
- The decrease in liabilities of the CBE, recording a net inflow of US\$ 2 billion compared to a net inflow of US\$ 4 billion during the same period last year, as CBE reimbursed part of the deposits that have been placed by some Arab countries (of which US\$ 1 billion to Qatar).

Ø Total number of tourists arrivals decreased during the month of May 2014, reaching 768.2 thousand tourists compared to 860 thousand tourists in the previous month. Moreover, Tourists nights also decreased during the month of study b to record 7331.5 nights compared to 7621.4 nights. It's important to highlight, that Germany lifted its travel ban on Sharm El-Sheikh in South Sinai during the month of July 2014, according to the tourism ministry. Additionally, other European countries in light of Germany's decision are considering lifting their warnings too, which could have a positive effect on the number of tourists in the coming period.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	Oct-Dec 2012#	Apr-Jun 2013	Jul-Sep 2013#	Oct-Dec 2013*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	437,700	446,200	518,000	499,300
GDP at market prices (US\$ Million)	189,094	218,889	235,995	262,800	271,931	71,666	64,280	74,360	72,472
GDP at factor cost (LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	419,215	424,497	497,341	477,600
GDP at factor cost (US\$ Million)	180,359	208,728	225,462	251,629	260,152	68,639	61,153	71,394	69,323
GDP Per Capita (EGP)	13,702	15,514	17,233	19,356	20,957	20,927	21,334	24,174	23,301
GDP Per Capita (USD)	2,486	2,814	2,966	3,229	3,250	3,426	3,073	3,470	3,382
B. Real Sector Indicators and Sources of Growth ^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	4.7	5.1	1.8	2.2	2.1	2.2	1.5	1.0	1.4
Real GDP at factor cost ^{3/}	4.7	5.1	1.9	2.2	2.1	2.0	1.5	1.0	1.3
Commodity Sector	5.0	4.3	1.1	1.6	1.2	1.3	0.6	0.7	0.9
Production Services	3.7	6.7	2.5	2.8	2.9	2.8	1.7	-0.6	0.1
Social Services	5.8	4.5	3.4	3.0	3.1	2.6	3.4	4.9	5.4
Investments ^{4/, 5/}	-9.1	8.0	-2.2	5.8	-9.6	-0.7	-15.0	-7.3	-5.1
Consumption ^{4/}	5.7	4.2	5.3	6.0	2.9	6.0	3.5	4.4	1.0
Private	5.7	4.1	5.5	6.5	2.8	5.7	3.5	4.2	0.7
Public	5.6	4.5	3.8	3.1	3.5	8.6	3.6	5.9	3.6
Exports of Goods and Services ^{4/}	-14.5	-3.0	1.2	-2.3	4.1	-2.1	-0.7	-11.3	-7.7
Real GDP Per Capita	2.4	2.8	-0.6	-0.03	-0.01	-0.6	-1.3	-1.4	-1.0
Domestic Savings ^{6/}									
Annual nominal growth rate	-13.0	31.6	5.1	-30.6	-0.1	-32.0	-13.2	-45.8	5.3
Percent of GDP	12.6	14.3	13.2	8.0	7.2	5.6	8.4	2.3	5.2
Domestic Investments ^{5/, 6/}									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	2.2	-8.1	10.8	-0.1
Percent of GDP	19.2	19.5	17.1	16.4	14.2	15.6	16.5	10.5	13.7

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY 2012/2013 on quarterly basis.

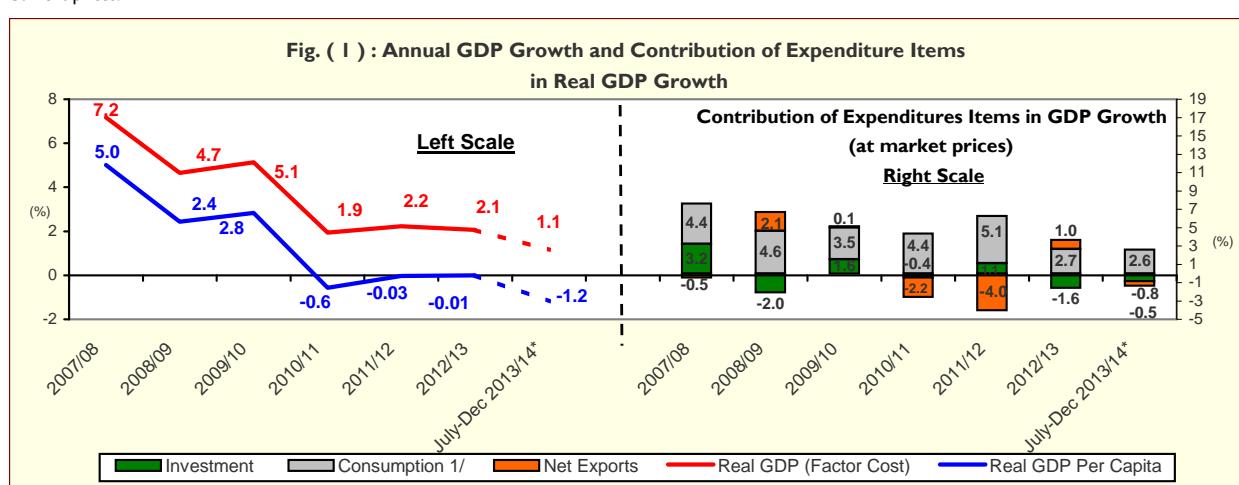
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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 and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Jan-Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan-Mar 2014
C. Population										
Total Population (Millions) ^{1/}	75.2	76.9	78.7	80.4	82.4	84.7	84.2	85.2	85.7	86.2
Population Growth	2.1	2.3	2.3	2.2	2.5	2.8	2.9	2.4	2.4	2.4
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas ^{2/}	11.7	16.2	11.7	11.0	8.7	6.9	7.4	10.1	11.7	10.3
Producer Price Inflation ^{3/}	17.7	2.5	5.0	15.9	7.5	0.7	-1.4	5.0	7.9	7.5
Discount Rate ^{4/}	10.00	9.00	8.50	8.50	9.50	10.25	10.25	9.75	8.75	8.75
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.4	12.9	12.0	10.7	10.3
3-Months Deposits ^{4/}	6.5	6.5	6.3	6.5	7.3	7.8	7.7	7.8	7.2	7.0
Overnight Interbank Rate ^{5/}	10.3	9.5	8.3	8.5	9.4	9.8	9.6	9.6	8.7	8.3
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.45	6.68	6.97	6.89	6.96

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

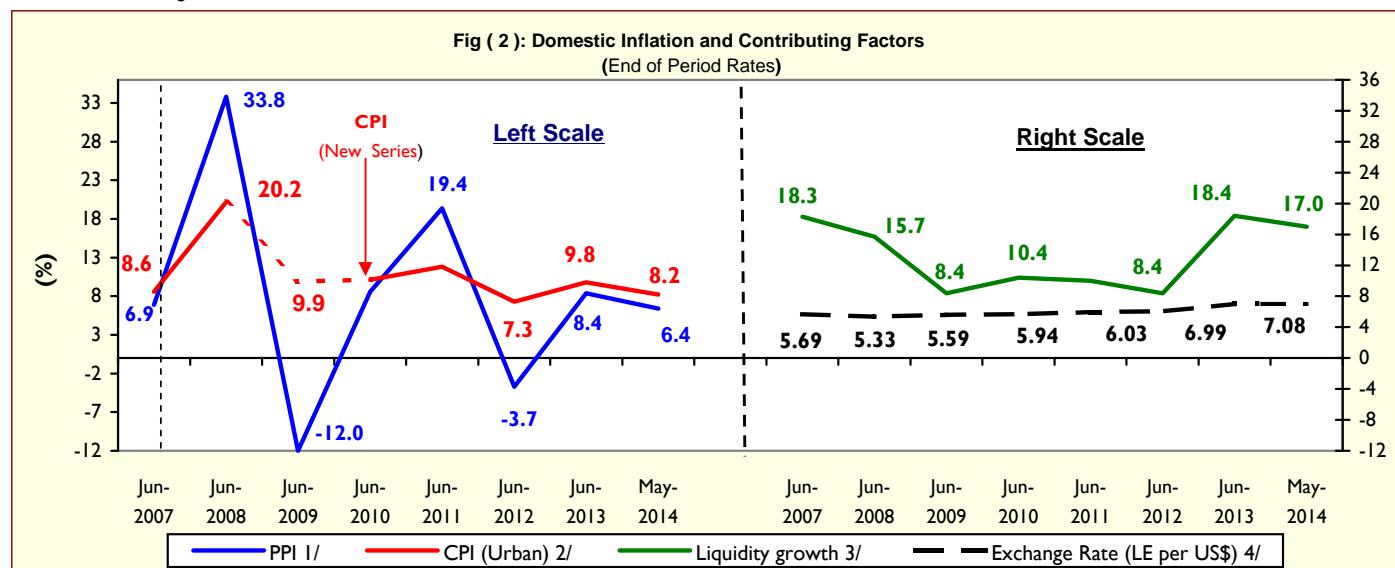
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2014/15 ^{1/}	Jul-May 2013/14*
	Actuals						Budget	Budget
E. Fiscal Sector ^{2/}								
i. Budget Sector (LE Millions) ^{3/}								
Total Revenues	282,505	268,114	265,286	303,622	350,322	569,126	548,632	337,842
Total Expenditure	351,500	365,987	401,866	470,992	588,188	742,132	789,431	519,697
Primary Deficit ^{4/}	19,016	25,705	49,383	62,264	92,724	3,649	40,961	50,323
Cash Deficit ^{5/}	68,995	97,872	136,580	167,370	237,865	173,006	240,799	181,855
Overall Deficit	71,826	98,038	134,460	166,705	239,719	185,695	239,972	189,354
ii. Budget Sector ^{3/} (% change)								
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	43.0	-3.6	24.5
Tax Revenues	19.0	4.5	12.7	8.0	21.1	34.4	1.6	4.1
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	60.5	-12.4	86.9
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.4	6.4	9.6
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	27.9	12.8	23.5
Interest Payments	4.5	37.0	17.6	22.8	40.7	20.4	9.3	11.4
iii - Consolidated General Government (LE Millions) ^{6/}								
Total Revenues	288,544	303,374	302,010	348,864	403,637	--	--	--
Total Expenditure	356,942	396,693	440,411	516,422	644,080	--	--	--
Overall Deficit	72,378	98,796	134,138	165,692	246,853	--	--	--
iv - As Percent of GDP ^{7/}								
Budget Sector ^{3/}								
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	28.0	22.8	16.6
Tax Revenues	15.7	14.1	14.0	13.2	14.3	17.6	15.2	10.5
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	10.3	7.7	6.1
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	36.5	32.8	25.6
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	9.0	8.6	7.5
Interest Payments	5.1	6.0	6.2	6.6	8.4	9.0	8.3	6.8
Primary Deficit ^{4/}	1.8	2.1	3.6	4.0	5.3	0.2	1.7	2.5
Cash Deficit ^{5/}	6.6	8.1	10.0	10.6	13.6	8.5	10.0	8.9
Overall Deficit	6.9	8.1	9.8	10.6	13.7	9.1	10.0	9.3
General Government ^{6/}								
Primary Deficit ^{4/}	2.7	3.0	4.2	4.6	6.4	--	--	--
Overall Deficit	6.9	8.2	9.8	10.5	14.1	--	--	--

Source: Ministry of Finance.

-- Data unavailable

* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014. The decrease in government revenues, especially the 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 23.5 billion down from LE 117 billion in 2013/2014.

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

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

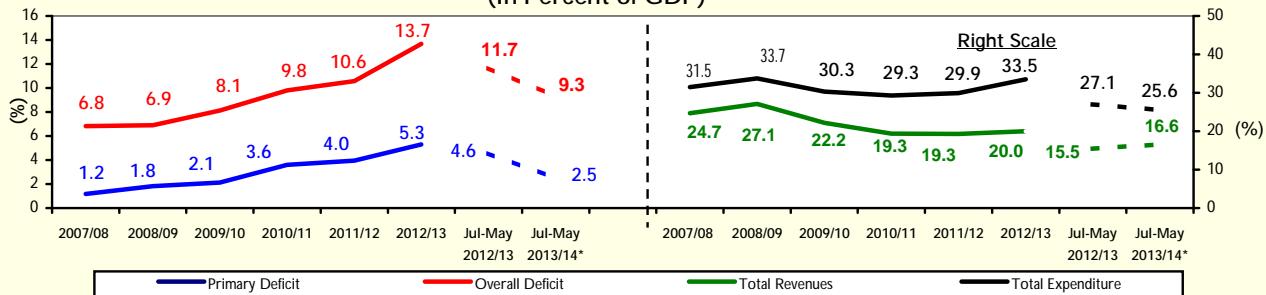
4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

6/ 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.

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

**Fig (3) Budget Sector: Main Fiscal Indicators
(In Percent of GDP)**



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-13	Sep-13	Dec-13	Mar-14*
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,387,243	1,518,657	1,543,554	1,604,206
(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(27.3)	(22.6)	(19.3)	(15.6)	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	175,922	191,132	156,347	159,044
(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(6.9)	(19.3)	(-6.4)	(-9.6)	
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,211,321	1,327,525	1,387,207	1,445,162
(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(31.0)	(23.1)	(23.1)	(19.3)	
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,301,100	1,420,715	1,444,632	1,503,636
(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(28.2)	(22.9)	(19.7)	(15.6)	
General Government Deposits	148,811	158,531	166,527	173,292	191,395	184,049	201,819	167,730	168,141
(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(7.0)	(19.7)	(-4.5)	(-8.6)	
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,117,051	1,218,896	1,276,902	1,335,495
(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(32.5)	(23.4)	(23.8)	(19.6)	
Gross Consolidated Public Domestic Debt ^{4/}	643,628	769,783	932,460	1,129,030	1,410,643	1,342,167	1,460,133	1,489,091	1,544,590
(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(27.5)	(22.6)	(19.4)	(15.1)	
Public Sector Deposits ^{5/}	167,733	170,171	191,116	198,066	220,035	209,060	222,412	195,267	196,129
(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(9.0)	(20.9)	(0.002)	(-6.2)	
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,133,107	1,237,721	1,293,824	1,348,461
(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(31.6)	(22.9)	(23.0)	(19.0)	
Total Government Debt (Domestic and External)	843,872	957,498	1,128,646	1,310,043	1,644,136	1,562,087	1,720,951	1,746,330	1,806,301
(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(25.7)	(23.5)	(19.7)	(15.6)	
G. Gross External Debt (CBE classification)	31,531	33,694	34,906	34,385	43,233	38,385	47,017	45,752	45,289
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	25,732	29,387	29,435	29,052
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	12,652	17,630	16,317	16,237
H. Government Debt Service (LE Millions, Flows) ^{6/}									
Total Debt Service	71,123	98,856	117,251	140,916	218,257	158,757	73,230	143,132	205,081
Domestic Debt Service	59,577	87,560	104,625	122,322	203,173	145,748	67,006	133,753	189,391
Foreign Debt Service	11,546	11,296	12,627	18,594	15,084	13,009	6,224	9,379	15,691
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	79.1%	74.7%	75.9%	78.9%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	69.1%	65.3%	68.2%	71.1%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	74.2%	69.9%	71.0%	73.9%
Domestic Debt									
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	63.7%	59.9%	62.8%	65.7%
Domestic Debt									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	76.6%	71.8%	73.2%	75.9%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	64.6%	60.9%	63.6%	66.3%
Total Government Debt (Domestic and External)	81.0%	79.4%	82.3%	83.2%	93.8%	89.1%	84.6%	85.9%	88.8%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	14.9%	15.9%	15.5%	15.5%
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	10.0%	9.9%	10.0%	9.9%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary

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

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

3/ 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.

4/ 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.

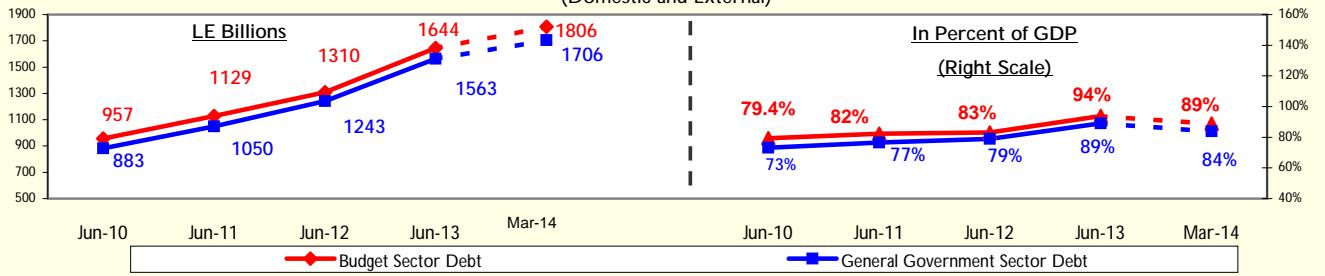
5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities)

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	Jan-14	Feb-14	Mar-14	Apr-14*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	175,104	203,071	250,992	263,668	317,944	335,195	327,171	322,714	341,611
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,398,255	1,417,624	1,438,421	1,459,568
Money ^{2/}	182,991	214,040	248,707	274,510	344,100	377,041	378,314	388,665	394,139
Quasi Money ^{3/}	648,220	703,419	760,704	819,898	951,986	1,021,214	1,039,310	1,049,756	1,065,429
Annual Percent Change:									
Reserve Money ^{1/}	3.1	16.0	23.6	5.1	20.6	25.7	18.7	14.8	18.0
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	16.7	17.0	16.3	16.5
Net Foreign Assets ^{4/}	-16.3	11.1	-10.2	-37.8	-21.8	-11.2	-4.7	-3.9	1.4
Net Domestic Assets ^{4/}	24.6	10.0	19.0	23.9	25.2	20.3	19.7	18.6	18.1
Credit to Private Sector ^{5/}	5.1	7.7	0.8	7.3	9.8	5.4	5.5	5.3	5.5
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	5.3	7.2	6.5	7.6
Loans to Deposit Ratio ^{6/}									
Government Sector	30.0	34.9	34.0	28.3	28.2	23.5	23.4	22.8	21.9
Non Government Sector	55.6	54.2	51.2	52.1	48.3	44.4	44.1	44.0	44.0
Local Currency	51.5	47.6	46.4	48.7	45.1	40.7	40.4	40.3	40.2
Foreign Currency	69.0	79.9	69.0	65.1	59.9	60.2	59.0	59.4	59.6
Indicators:									
M2 Multiplier ^{7/}	4.75	4.52	4.02	4.15	4.08	4.17	4.33	4.46	4.27
M2 Velocity (centered) ^{8/}	1.30	1.38	1.42	1.47	1.47	1.57	1.55	1.52	1.50
M2 Dollarization ^{9/}	20.1	17.2	17.5	17.0	17.3	15.5	15.9	15.7	15.7
Deposits Dollarization ^{10/}	25.7	22.9	24.0	23.9	24.4	23.6	23.8	23.5	23.4
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	68.8	69.7	70.7	71.8

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

* Preliminary.

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

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

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

4/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

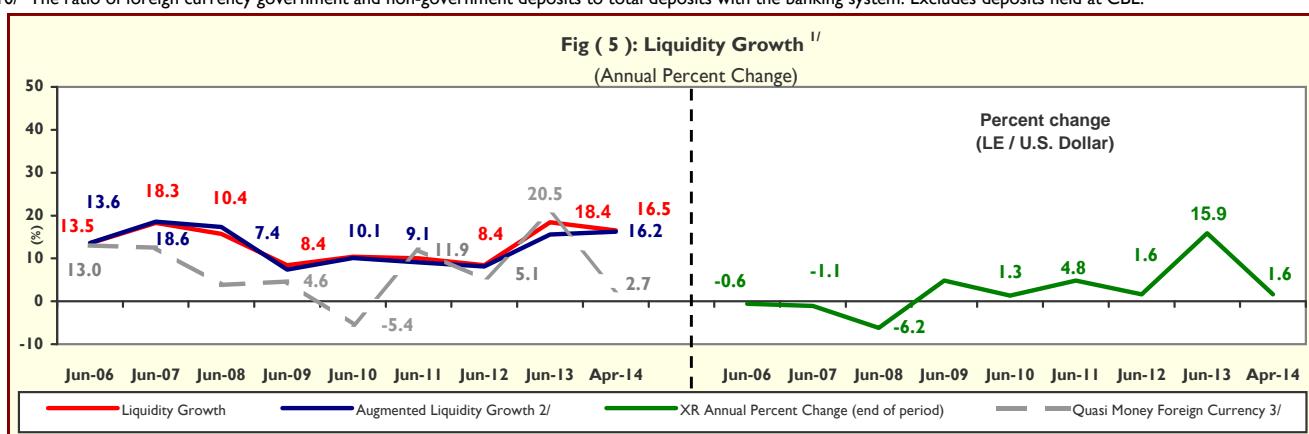
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

9/ 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.

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	Mar-13	Sep-13	Dec-13	Mar-14
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.2	19.5	17.1	20.0	16.5	3.3	2.7	3.4	--
FDI as Percent of GDP ^{1/ 2/}	4.3	3.1	0.9	1.5	1.1	0.4	0.4	0.5	0.6
Capital Market Indicators (End of Calendar Year)									
Return on EGX-30 Index	9.3	5.8	6.5	-10	14	-7.1	6.7	9.7	-4.0
EGX-30 Index Volatility	2.1	2.1	0.6	1.4	2.0	1.3	0.9	0.8	1.5
Hermes Index	427 ^{4/}	573	664	382	551	516	--	--	--
Hermes Index Market Volatility ^{3/}	1.5	2.2	0.5	1.2	1.8	1.1	--	--	--
Market Capitalization (LE Billion) ^{5/}	474	500	488	288	376	361	378	427	470
Market Capitalization (Percent of GDP) ^{6/}	45.4	41.4	35.6	18.3	21.4	20.6	18.6	21.0	23.1
P/E Ratio ^{7/}	7.6	12.1	14.7	10.5	12.4	12.1	13.0	14.8	15.8
Dividend Yield (%) ^{8/}	6.6	7.0	7.1	10.4	8.6	9.9	7.1	6.6	6.3
Listed Bonds (LE Million)	78,841	134,226	226,799	248,869	325,835	326,550	332,073	352,200	404,734
Banking Sector:^{9/}									
(LE Millions)									
Total Assets	1,091,993	1,220,655	1,269,690	1,366,160	1,441,188	1,531,885	1,619,528	1,684,343	1,775,011
Total Loans and Discounts	429,957	465,990	474,139	506,736	516,842	536,748	549,468	550,303	563,133
Capital	41,550	46,598	59,049	67,345	71,264	71,607	72,308	76,509	76,772
Total Deposits	809,694	892,492	957,037	1,023,517	1,087,819	1,144,340	1,226,640	1,311,795	1,357,240
Non-performing Loans/Total Loans	13.4	13.6	10.5	9.8	9.5	10.0	9.5	9.1	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	52.4	51.8	49.1	49.4	47.4	46.8	44.7	41.8	41.4
Loans / Assets ^{11/}	39.4	38.2	37.3	37.1	35.9	35.0	33.9	32.7	31.7
Securities / Assets ^{11/}	30.5	33.3	37.3	40.6	42.5	41.1	42.0	43.6	44.1
Deposits / Assets ^{11/}	74.1	73.1	75.4	74.9	75.5	74.7	75.7	77.9	76.5
Equity / Assets ^{11/}	5.8	6.2	6.4	6.8	7.0	7.0	6.8	6.7	7.0
Provisions / Assets ^{11/}	6.4	5.8	4.3	4.0	3.9	4.0	3.9	3.6	3.5

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/Calculated as the standard deviation of daily returns during the month of study. Annual data reflects end of December in each year.

4/ Series revised.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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 I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile								
	2008/09 2009/10 2010/11 2011/12 2012/13#					Jan-Mar 2012#	Jul-Sep 2013*	Oct-Dec 2013*	Jan-Mar 2013*					
K. External Sector														
(In US \$ Millions)														
Current Account Receipts	57,217	57,899	62,002	64,352	65,703	16,493	18,213	16,861	20,195					
Current Account Payments	61,641	62,217	68,090	74,498	73,129	17,336	17,456	18,374	19,672					
Trade Balance	-25,173	-25,120	-27,103	-34,139	-33,299	-7,028	-7,687	-7,752	-9,743					
Services Balance	12,502	10,339	7,878	5,585	6,605	1,574	136	37	1,151					
Current Account Balance	-4,424	-4,318	-6,088	-10,146	-7,426	-843	757	-1,513	523					
Capital and Financial Account Net Flows	2,285	8,980	-4,199	1,023	11,866	28	3,979	-992	546					
Overall Balance	-3,378	3,356	-9,754	-11,278	237	-1,539	3,747	-1,747	218					
Net International Reserves^{1/}	31,310	35,221	26,564	15,534	14,936	13,424	18,709	17,032	17,414					
(In Percent of GDP)^{2/}														
Current Account Receipts	30.3	26.5	26.3	24.5	24.5	6.3	6.2	5.7	6.9					
Current Account Payments	32.6	28.4	28.9	28.3	27.3	6.6	6.0	6.2	6.7					
Trade Balance	-13.3	-11.5	-11.5	-13.0	-12.4	-2.7	-2.6	-2.6	-3.3					
Services Balance	6.6	4.7	3.3	2.1	2.5	0.6	0.05	0.01	0.4					
Current Account Balance	-2.3	-2.0	-2.6	-3.9	-2.8	-0.3	0.3	-0.5	0.2					
Overall Balance	-1.8	1.5	-4.1	-4.3	0.1	-0.6	1.3	-0.6	0.1					
(In Percent of Current Account Receipts)^{3/}														
Non -Oil Exports	25.0	23.9	24.3	21.7	21.5	20.4	17.3	20.0	17.5					
Oil-Exports	19.4	18.0	19.8	17.6	15.8	18.3	15.3	19.3	13.4					
Tourism	18.5	20.4	17.3	14.8	15.0	15.1	5.1	5.6	7.8					
Private Transfers	13.5	16.7	20.2	27.9	28.4	27.9	22.2	26.4	22.9					
Other Indicators (%):														
Commodity Exports / Commodity Imports	50	48.7	49.9	42.3	42.1	47.6	43.6	46.1	39.1					
Services Receipts / Service Payments	211	178	156	137	142	140	104	101	131					
NIR Import Coverage^{4/}	7.5	8.6	5.9	3.1	3.1	3.0	4.1	3.6	3.3					
NIR to Foreign Debt (%)^{5/}	99.6	104.8	76.1	45.2	34.6	35.0	39.8	37.2	38.5					

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/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	^{1/2} Jul-Dec 2012/13 [#]	^{1/2} Jul-Dec 2013/14*
GDP	744.8	895.5	1042.2	1206.6	1371.1	1575.5	1753.3	883.5	1017.3
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(11.0)	(15.1)
Domestic Demand	778.9	945.6	1111.4	1269.8	1427.6	1708.1	1876.5	954.8	1102.4
Final Consumption	623.6	745.1	911.4	1034.5	1193.1	1450.0	1627.9	837.2	979.6
Private Consumption	539.2	647.6	793.1	899.8	1036.1	1271.0	1423.1	735.1	862.7
Public Consumption	84.4	97.5	118.3	134.7	157.0	179.0	204.8	102.1	116.9
Investment ^{3/}	155.3	200.5	200.0	235.3	234.5	258.1	248.6	117.6	122.8
Net Exports	-34.1	-50.1	-69.2	-63.2	-56.5	-132.6	-123.2	-71.3	-85.1
Exports of Goods and Services ^{4/}	225.3	295.9	260.1	257.6	282.0	274.6	309.0	142.5	141.6
Imports of Goods and Services	259.4	346.0	329.3	320.8	338.5	407.2	432.2	213.8	226.7
Memorandum Items: (In Percent of GDP)									
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	92.8	94.8	96.3
Investment ^{3/}	20.9	22.4	19.2	19.5	17.1	16.4	14.2	13.3	12.1
Exports of Goods and Services ^{4/}	30.2	33.0	25.0	21.3	20.6	17.4	17.6	16.1	13.9
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.7	24.2	22.3

Source: Ministry of Planning and International Cooperation

* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Revised

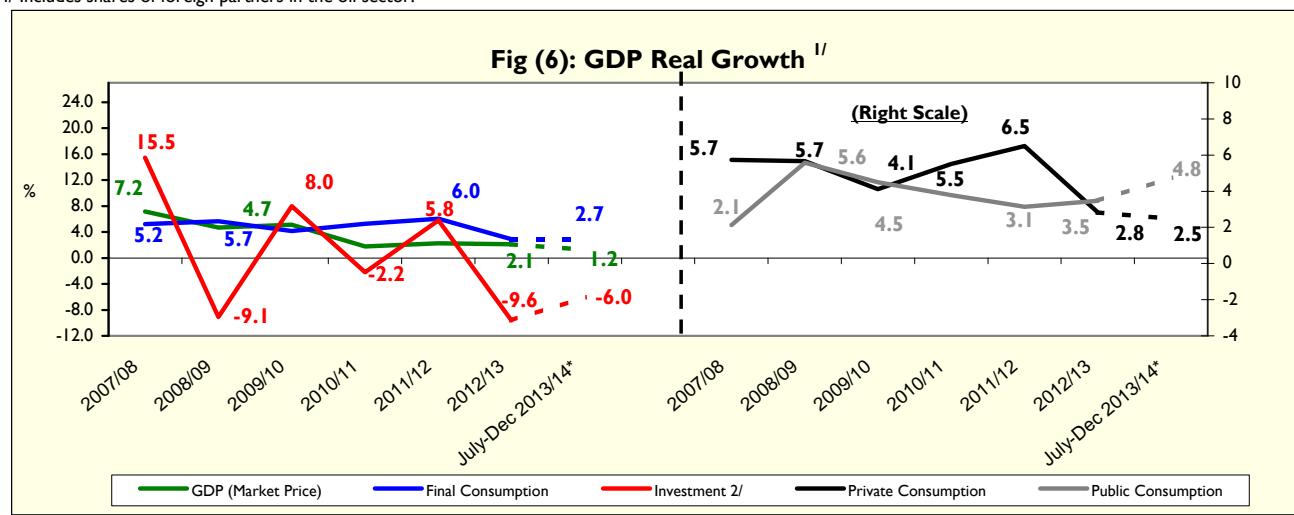
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2012/2013 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 6.7 billion during July-December 2013/14, compared to LE 3.2 billion during July-December 2012/13

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



Source: Ministry of Planning and International Cooperation

Revised

* Preliminary, subject to change.

() Percent change over same period in previous year.

1/ Using 2001/02 prices for the period 2002/03 - 2006/07, and 2006/07 prices for the period from 2007/08 to 2011/12, and 2011/12 prices for the period beginning 2012/13.

2/ Includes fixed capital formation and change in inventory.

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^{1/}	(LE Millions)	Jul-Dec 2012/13 [#]	Jul-Dec 2013/14*
GDP	710,388	855,302	994,055	1,150,590	1,309,906	1,508,527	1,677,352	847,179	974,941	
	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(10.9)	(15.1)	
Total Commodity Sector	360,530	436,727	508,001	591,903	682,156	808,871	899,251	455,495	532,369	
	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(11.0)	(16.9)	
Agriculture, Forestry and Fishing	99,953	113,104	135,465	160,970	190,159	218,216	243,356	131,349	151,207	
Extractive Industry	103,656	133,674	147,966	165,747	195,136	261,671	290,739	143,909	173,672	
Petroleum	44,059	56,722	61,759	68,538	81,566	110,619	124,748	61,138	74,384	
Natural Gas	56,590	73,495	82,206	92,538	108,206	145,040	159,344	79,473	95,593	
Other	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(11.3)	(20.3)	
Other	3,007	3,457	4,001	4,671	5,364	6,012	6,647	3,298	3,695	
Manufacturing Industry	114,475	139,003	164,523	194,290	216,184	238,283	262,505	130,336	150,096	
Petroleum Refinement	6,055	7,922	10,257	12,516	14,829	16,837	19,612	10,265	12,230	
Other	108,420	131,081	154,266	181,774	201,355	221,446	242,893	120,071	137,866	
Electricity	9,880	11,507	13,043	14,897	16,832	19,080	21,237	10,396	11,774	
Water	2,390	2,659	2,977	3,390	3,775	4,239	4,667	2,390	2,677	
Construction and Building	30,175	36,780	44,026	52,609	60,070	67,382	76,747	37,115	42,944	
	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(13.8)	(15.7)	
Total Production Services	233,052	279,606	318,566	364,518	404,837	445,903	491,687	256,181	282,415	
	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.5)	(10.2)	
Transport and Warehousing	29,549	34,790	40,962	47,400	53,351	60,513	67,212	33,091	37,579	
Telecommunications	23,062	27,151	31,185	34,818	37,301	38,670	41,160	20,586	22,039	
Suez Canal	24,084	28,729	26,826	25,803	29,311	31,203	32,396	15,608	18,348	
	(2.9)	(19.3)	(-6.6)	(-3.8)	(13.6)	(6.5)	(3.8)	(-2.5)	(17.6)	
Wholesale and Retail Trade	77,675	93,382	113,398	133,774	150,658	166,330	183,831	101,092	115,856	
Financial Intermediation	27,531	31,756	36,125	41,174	44,834	49,741	54,814	28,804	32,670	
Insurance and Social Insurance	26,372	31,375	35,689	41,521	47,627	53,663	59,513	29,037	33,195	
Tourism (Hotels and Restaurants)	24,778	32,424	34,382	40,028	41,755	45,783	52,761	27,963	22,727	
	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	(14.6)	(-18.7)	
Total Social Services	116,806	138,970	167,488	194,170	222,912	253,753	286,414	135,503	160,158	
	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(13.3)	(18.2)	
Real Estate	20,943	23,334	26,575	30,262	34,066	38,035	43,474	19,929	22,997	
General Government	64,220	79,737	98,575	114,944	133,688	153,984	174,713	81,301	97,955	
Education	8,376	9,492	11,133	12,828	14,558	16,229	17,950	8,860	10,203	
Health	9,908	10,961	12,971	14,797	16,595	18,560	20,610	10,626	12,087	
Other Services ^{2/}	13,359	15,446	18,234	21,339	24,005	26,945	29,667	14,787	16,916	

Source: Ministry of Planning and International Cooperation.

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

Revised

* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2012/2013 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(July-December 2013/2014*) ^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	15601	8340	10956	81266	116163	100	
Commodity Sector	2981	977	9035	44318	57311	49.3	
Agriculture, Irrigation & Fishing	1425	16	-	3087	4528	3.9	
Crude Oil, Mining & Natural Gas	-	5.5	912	19400	20318	17.5	
Manufacturing Industries & Petroleum Products	36	3	3434	20981	24453	21.1	
Electricity & Water	1501	952	4362	-	6816	5.9	
Construction & Building	20	-	327	850	1196	1.0	
Production Services	3483	1826	1883	16298	23490	20.2	
Transportation & Communication ^{2/}	3461	1805	935	11998	18199	15.7	
Wholesale & Retail Trade	0.4	21	138	3200	3360	2.9	
Financial Services, Insurance and Social solidarity	18	-	310	-	327	0.3	
Tourism	3.4	0.8	500	1100	1604	1.4	
Social Services	9137	5537	38	20650	35362	30.4	
Housing and Real Estate Activities	320	175.8	-	15000	15496	13.3	
Educational Services	1276	11	-	1800	3086	2.7	
Health Services	929	57	-	1450	2436	2.1	
Other Services ^{3/}	6613	5294	38	2400	14345	12.3	

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

	2012/2013				2013/2014	
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec
General Index	164.1	172.2	195.9	175.9	139.1	141.2
Manufacturing Industries ^{4/}	131.9	133.1	157.3	150.5	129.7	135.2
Oil Products	149.4	153.1	153.1	157.2	145.6	153.3
Natural Gas	195.3	185.2	196.7	200.2	189.8	178.5
Electricity	196.2	187.6	195.3	211.4	195.8	189.0
Construction	191.7	193.5	188.1	154.3	206.7	167.3
Transportation ^{5/}	63.2	64.2	70.3	64.5	48.2	60.9
Suez Canal ^{6/}	255.4	241.4	267.9	262.4	257.6	257.9
Tourism	278.2	333.0	411.2	318.0	128.6	142.5

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

3/ Including information, sewage services, and replacing and maintenance of assets.

4/ Manufacturing and construction index was revised during the period from December 2012 till December 2013.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

Summary Profile
2011 - 2014

	2011				2012				2013				2014			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7
February	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2
March	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6
April	12.1	12.4	8.8	20.5	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6
May	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4
June	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4	8.2	8.2	8.8	
July	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9				
August	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8				
September	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6				
October	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1				
November	9.1	10.0	7.0	9.1	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8				
December	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1				

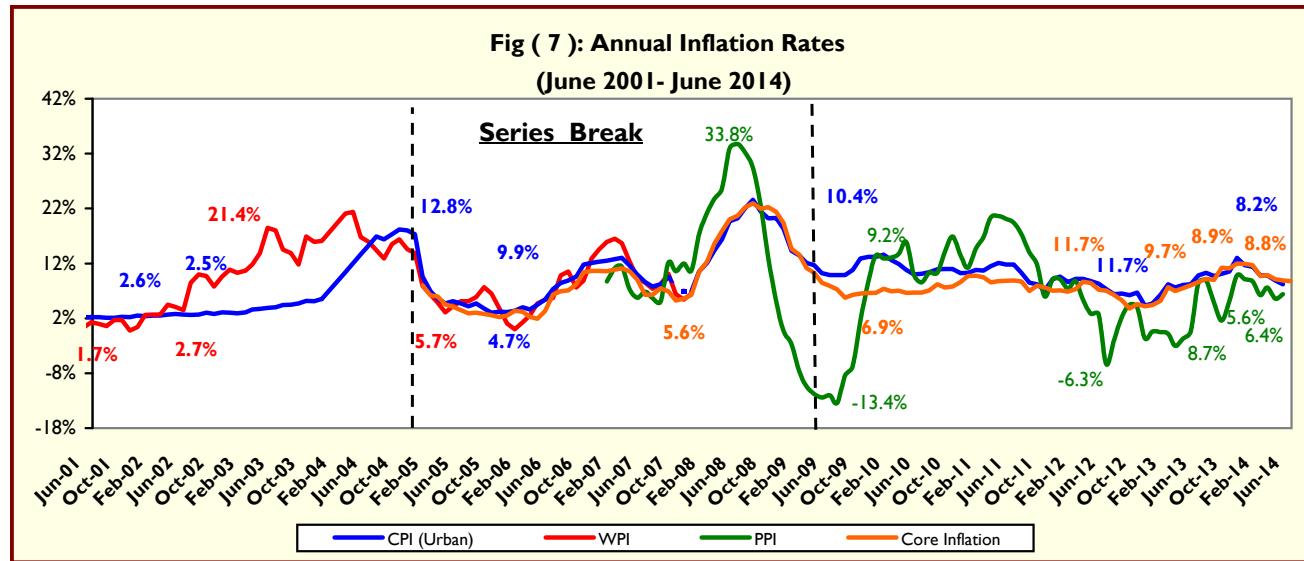
Source: CAPMAS.

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' (6.9 percent of headline CPI basket) as well as 'regulated items' (18.7 percent of headline CPI basket).

Fig (7): Annual Inflation Rates
(June 2001- June 2014)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2013	Oct-Dec 2013	Jan- Mar 2014	Apr-Jun 2014	Jun-13	Mar-14	Apr-14	May-14	Jun-14
CPI Inflation	8.7	11.7	10.3	8.7	9.8	9.8	8.9	8.2	8.2
Food & Beverages	10.2	17.3	16.6	13.0	12.7	15.6	13.4	11.7	11.3
Tobacco	7.7	8.2	5.6	8.2	7.7	8.2	8.2	8.2	8.2
Clothing & Footwear	5.8	5.2	2.3	0.8	5.8	0.2	0.8	0.7	1.1
Housing, Water, Electricity and Fuel	5.5	3.7	1.3	1.3	5.0	1.5	0.9	2.5	3.5
Furniture and Equipment and Maintenance	7.3	13.3	11.7	10.9	6.7	11.9	11.9	10.8	10.1
Medical Care	12.5	9.1	10.7	12.0	12.5	12.0	12.0	12.0	12.0
Transportation Expenditures	2.4	7.5	6.3	6.8	2.6	6.1	7.2	6.8	6.5
Communication	0.0	-0.1	1.3	1.6	-0.1	1.6	1.6	1.6	1.6
Entertainment	7.7	17.2	12.9	14.3	7.6	13.7	14.9	14.9	14.7
Education	11.4	3.7	3.7	3.7	11.4	3.8	3.8	3.8	3.8
Hotels and Restaurants	20.2	22.6	11.8	6.1	21.7	7.0	7.3	6.3	5.0
Miscellaneous	1.1	0.1	0.4	0.5	0.8	0.8	0.1	0.5	1.0

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/				
	Jan- Mar 2013	Jul- Sep 2013	Oct- Dec 2013	Jan- Mar 2014	May-13	Feb-14	Mar-14	Apr-14	May-14
Overall PPI Inflation	-1.4	5.0	7.9	7.5	-0.4	6.2	7.6	5.6	6.4
Agriculture, Forestry and Fishing	-4.4	8.1	19.8	18.8	-4.4	17.5	16.6	11.0	11.0
Crop and animal production, hunting, and related service activities	-5.0	8.7	20.9	19.9	-4.6	18.5	17.5	11.3	11.5
Fishing and Aquaculture	3.5	0.5	7.1	6.1	-1.8	5.5	6.1	6.3	4.6
Mining and Quarrying	-5.1	0.6	-0.5	-3.1	-5.3	-5.8	-0.2	4.1	4.6
Extraction of crude petroleum and natural gas	-5.7	0.6	-0.6	-2.9	-5.5	-5.7	0.1	4.4	5.0
Other mining and quarrying	52.6	4.8	4.8	-15.5	3.9	-15.6	-15.8	-15.8	-15.8
Manufacturing	2.7	6.4	6.7	5.5	6.1	4.9	5.5	2.7	2.7
Food products	1.9	6.0	6.8	7.7	4.2	8.1	8.2	5.8	5.8
Beverages	0.0	18.8	18.8	18.8	0.0	18.8	18.8	18.8	18.8
Tobacco products	4.5	6.1	6.1	8.1	1.5	6.1	12.0	10.3	10.3
Textiles	4.7	4.6	0.9	0.9	4.5	0.9	0.9	1.2	1.2
Wearing apparel	0.0	0.5	7.8	10.2	0.5	10.2	10.2	9.6	9.6
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	1.5	26.9	29.6	33.4	15.6	32.3	35.8	18.6	16.9
Paper and paper products	4.5	0.1	0.2	1.5	4.6	1.5	1.5	1.4	1.4
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	1.8	2.1	1.0	0.9	2.1	0.9	0.9	0.0	0.0
Chemicals and chemical products	6.7	3.6	1.0	1.4	10.8	1.5	1.1	-0.1	-0.1
Pharmaceuticals, medicinal, chemical and botanical products	0.4	0.8	0.8	-0.1	0.8	-0.1	-0.1	-0.5	-0.5
Rubber and plastic products	6.7	9.0	13.0	17.2	11.3	16.2	19.0	14.0	14.0
Other non-metallic mineral products	7.6	13.3	13.1	9.1	12.7	8.7	7.4	7.8	10.7
Basic Metals	2.5	12.4	15.8	5.1	9.7	1.6	3.7	-0.7	-1.8
Fabricated Metal products, except machinery and equipment	0.8	31.2	31.6	31.8	47.0	31.8	31.8	-9.3	-9.3
Computer, electronic and optical products	-11.8	0.0	2.7	-2.7	-12.8	-2.7	-2.7	-5.2	-5.2
Electrical equipment	3.3	5.9	5.6	5.2	5.4	5.2	5.2	2.5	2.5
Machinery and Equipment, n.o.i	0.0	5.7	10.0	11.1	5.7	11.1	11.1	5.8	5.8
Motor vehicles, trailers and semi-trailers	0.7	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Other manufacturing	6.2	-6.9	-15.1	-14.7	9.0	-14.2	-12.0	-2.2	-5.6
Electricity, steam, gas and air conditioning supply	10.6	3.1	2.3	0.0	10.6	0.0	0.0	0.0	38.2
Water supply, sewerage, waste management, and remediation activities	0.0	0.0	12.1	12.1	0.0	12.1	12.1	12.1	12.1
Water collection, treatment and supply	0.0	0.0	28.2	28.2	0.0	28.2	28.2	28.2	28.2
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	0.0	0.0	5.5	5.5	0.0	5.5	5.5	5.5	5.5
Land transport and trasport via Pipelines	0.0	0.0	0.7	0.7	0.0	0.7	0.7	0.7	0.7
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	0.0	6.3	6.3	0.0	6.3	6.3	6.3	6.3
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	5.8	-1.9	-20.2	0.9	6.0	0.9	0.9	-6.4	-6.4
Accommodation	1.4	-8.1	-32.7	-1.0	2.0	-1.0	-1.0	-13.2	-13.2
Food and beverage service activities	13.2	8.8	9.2	3.8	12.5	3.8	3.8	3.8	3.8
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul- Sep 2013	Oct- Dec 2013	Jan- Mar 2014	May-13	Feb-14	Mar-14	Apr-14	May-14
Overall PPI Index	-1.4	5.0	7.9	7.5	-0.4	6.2	7.6	5.6	6.4
Fuel	1.8	2.1	1.0	0.9	2.1	0.9	0.9	0.0	0.0
Raw Materials	-4.8	2.6	1.8	-1.7	-3.3	-4.0	0.4	3.9	4.7
Intermediate Goods	3.4	8.3	9.1	5.6	9.7	4.3	5.0	1.1	1.1
Non-Durable Consumer Goods	-3.2	7.3	17.4	18.0	-4.0	16.8	16.8	11.4	11.3
Durable Consumer Goods	3.1	8.6	4.5	2.9	5.1	2.9	2.9	-0.1	-0.1
Capital Goods	0.7	1.4	2.2	1.7	1.5	1.3	1.3	0.9	0.9

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	May-13	Feb-14	Mar-14	Apr-14	May-14
Overall PPI Index	-1.4	5.0	7.9	7.5	-0.4	6.2	7.6	5.6	6.4
Fuel	-4.7	1.0	-0.3	-2.4	-4.4	-4.9	0.3	3.9	4.4
Cotton	-2.2	-2.2	2.7	2.7	-2.2	2.7	2.7	2.7	2.7
Raw Materials	-3.9	8.5	19.8	18.6	-4.1	17.4	16.4	10.8	10.8
Semi-Finished Goods	1.8	4.2	4.9	5.4	3.2	5.8	5.9	4.5	4.4
Finished Goods	2.5	7.3	8.3	6.0	7.0	5.0	5.7	2.4	2.4

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

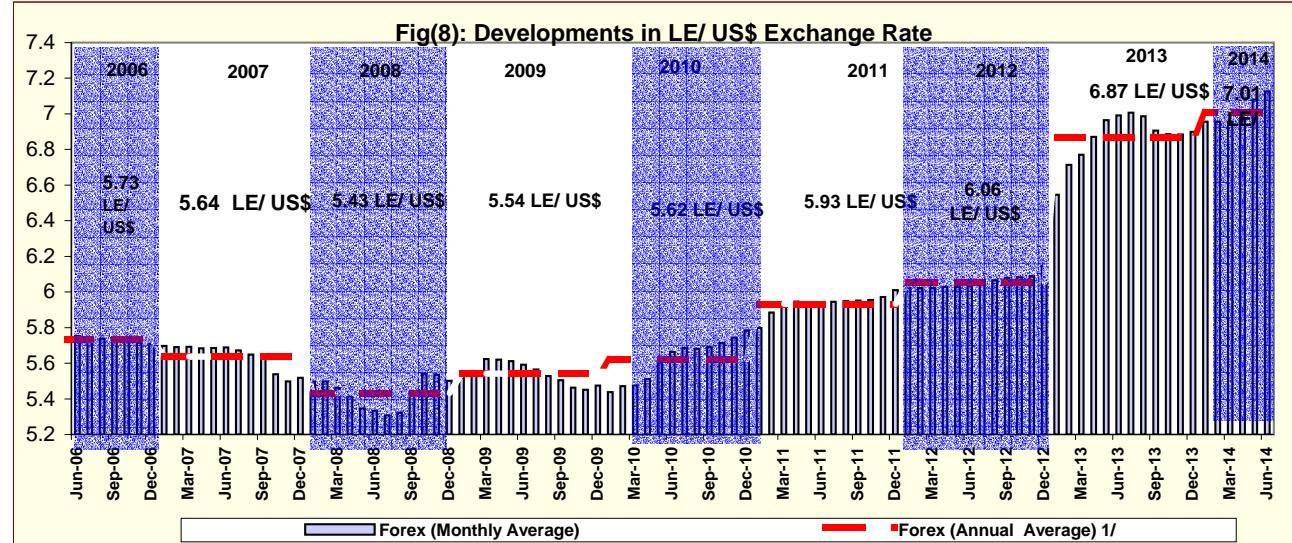
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<u>Yearly Averages ^{2/}</u>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<u>Monthly Averages</u>					
Jan-13	6.546	10.452	8.683	1.328	1.599
Feb-13	6.714	10.439	8.998	1.338	1.553
Mar-13	6.771	10.223	8.792	1.298	1.509
Apr-13	6.870	10.520	8.946	1.301	1.530
May-13	6.964	10.663	9.044	1.298	1.531
Jun-13	6.991	10.825	9.223	1.318	1.547
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.125	12.086	9.724	1.360	1.690

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

(LE Million)

	2009/10		2010/11		2011/12		2012/13		2013/14 *	2014/15 ¹
	Actual		Actual		Actual		Actual		Budget ^{2/}	Budget ^{2/}
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	Budget Sector ^{2/}						
Total Revenues	268,114	303,374	265,286	302,010	303,622	348,864	350,322	403,637	569,126	548,632
Tax Revenues	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	358,729	364,290
Grants	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	65,985	23,492
Other Revenues	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	144,413	160,850
Total Expenditures	365,987	396,693	401,866	440,411	470,992	516,422	588,188	644,080	742,132	789,431
Wages and Salaries	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	183,799	207,243
Purchases of Goods and Services	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	30,189	33,070
Interest Payments	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	182,046	199,011
Subsidies, Grants and Social benefits	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	212,369	233,853
Other Expenditures	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	38,280	49,065
Purchases of Non-Financial assets	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	95,448	67,189
Cash Deficit ^{4/}	97,872	93,319	136,580	138,401	167,370	167,558	237,865	240,443	173,006	240,799
Net Acquisition of Financial assets	166	5,477	-2,120	-4,263	-665	-1,866	1,854	6,410	12,689	-827
Overall Fiscal Deficit	98,038	98,796	134,460	134,138	166,705	165,692	239,719	246,853	185,695	239,972
Memorandum items:										
Overall Deficit/ GDP (%) ^{5/}	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	9.1	10.0
Primary Deficit / GDP (%) ^{5/}	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	0.2	1.7
Revenues/ GDP (%) ^{5/}	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	28.0	22.8
Expenditure/ GDP (%) ^{5/}	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	36.5	32.8

FISCAL SECTOR

Source: Ministry of Finance.

* Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

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

	Budget 2014/15 ^{3/}	Actuals								(LE Millions)
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13 Jul-May	2013/14* Jul-May	
Total Revenues	548,632	221,404	282,505	268,114	265,286	303,622	350,322	271,345	337,842	
Tax Revenues	364,290	137,195	163,222	170,494	192,072	207,410	251,119	204,495	212,931	
Income Tax	169,665	67,059	80,255	76,618	89,593	91,245	117,762	91,738	97,218	
Property Taxes	26,159	2,052	2,763	8,770	9,452	13,089	16,453	15,089	17,286	
Taxes on Goods and Services	137,163	49,747	62,650	67,095	76,068	84,594	92,924	80,085	80,360	
Taxes on International Trade	20,694	14,020	14,091	14,702	13,858	14,788	16,771	14,348	14,931	
Other Taxes	10,608	4,317	3,464	3,309	3,102	3,694	7,208	3,237	3,136	
Non-Tax Revenue	184,342	84,209	119,283	97,621	73,214	96,212	99,203	66,850	124,910	
Grants	23,492	1,463	7,984	4,333	2,287	10,104	5,208	4,611	51,521	
From Foreign Governments	22,854	1,155	7,535	3,497	924	9,339	4,820	4,416	51,370	
From International Organizations	366	109	148	332	392	95	112	63.0	38	
Other	272	198	301	503	971	670	275	132	113	
Other Revenues	160,850	82,746	111,299	93,288	70,927	86,108	93,996	62,239	73,390	
Property Income	116,778	52,455	53,395	54,571	41,188	55,979	56,494	38,466	46,011	
Proceeds from Sales of Goods and Services	21,831	12,037	16,216	17,212	17,405	17,819	22,733	13,705	18,379	
Fines, Penalties and Forfeits	673	247	566	421	640	519	479	348	446	
Voluntary Transfers	556	557	514	684	916	673	612	293	184	
Miscellaneous Revenues	21,011	17,450	40,608	20,400	10,779	11,118	13,677	9,428	8,370	
Total Expenditures	789,431	282,290	351,500	365,987	401,866	470,992	588,188	474,318	519,697	
Compensation of Employees	207,243	62,839	76,147	85,369	96,271	122,818	142,956	123,014	151,939	
Purchases of Goods and Services	33,070	18,470	25,072	28,059	26,148	26,826	26,652	20,178	19,965	
Interest Payments	199,011	50,528	52,810	72,333	85,077	104,441	146,995	124,769	139,031	
Subsidies, Grants and Social benefits	233,853	92,371	127,033	102,974	123,125	150,193	197,093	150,029	140,676	
Other Expenditures	49,065	23,892	27,007	28,901	31,364	30,796	34,975	28,712	33,423	
Purchases of Non-Financial assets	67,189	34,191	43,430	48,350	39,881	35,918	39,516	27,617	34,663	
Total Cash Deficit ^{4/}	240,799	60,886	68,995	97,872	136,580	167,370	237,865	202,973	181,855	
Net Acquisition of Financial assets	-827	236	2,831	166	-2,120	-665	1,854	1,903	7,499	
Overall Fiscal Deficit	239,972	61,122	71,826	98,038	134,460	166,705	239,719	204,876	189,354	
<u>Memorandum items:</u>										
Overall Deficit/ GDP (%) ^{5/}	10.0	6.8	6.9	8.1	9.8	10.6	13.7	11.7	9.3	
Primary Deficit / GDP (%) ^{5/}	1.7	1.2	1.8	2.1	3.6	4.0	5.3	4.6	2.5	
Revenues/ GDP (%) ^{5/}	22.8	24.7	27.1	22.2	19.3	19.3	20.0	15.5	16.6	
Expenditure/ GDP (%) ^{5/}	32.8	31.5	33.7	30.3	29.3	29.9	33.5	27.1	25.6	

Source: Ministry of Finance.

* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

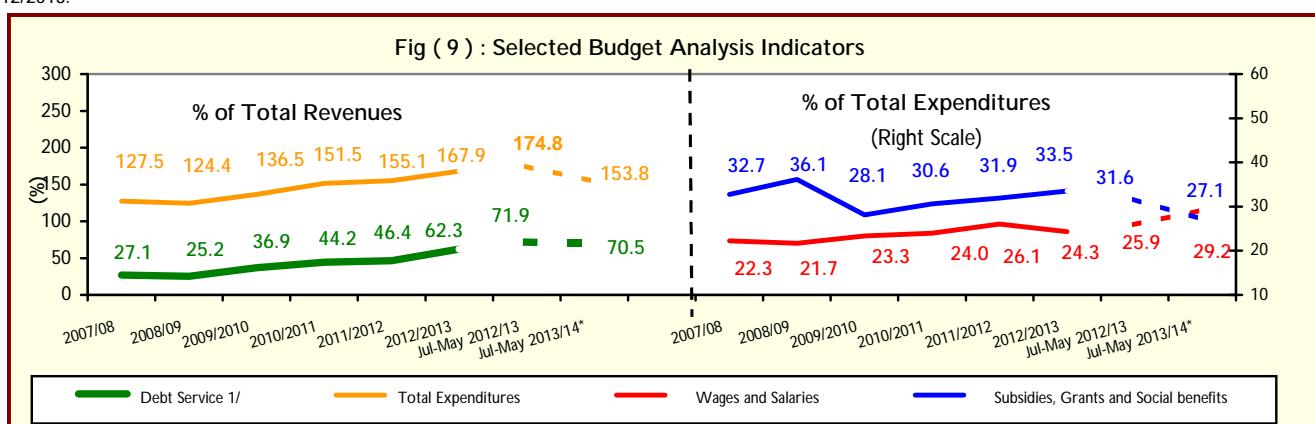
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

3/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE1753.3 billion in 2012/2013.



Source: Ministry of Finance.

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

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

(LE Millions)

	Actuals						Jul- Mar 2013/14
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
Overall Fiscal Deficit	61,122	71,826	98,038	134,460	166,705	239,719	144,959
Sources of Finance	61,122	71,826	98,038	134,460	166,705	239,719	144,959
Net Privatization Proceeds	673	183	425	22	0	12	-290
Domestic Sources	527	83,627	101,492	144,295	182,218	270,624	184,021
Non-Banks	3,714	-15,191	61,229	34,712	35,844	49,286	26,366
Banks	-3,187	98,818	40,263	109,583	146,374	221,338	157,655
Foreign Sources	11,439	-1,812 ^{2/}	2,458	5,022	-9,062	20,270	2,779
Blocked Accounts Used in Amortization of CBE Bonds	38,970	-	-	-	-	-	-
Payments of Outstanding Arrears	-56	-4	-	-	-	-	-
Other	14,791	-602	347	3,553	-443	-13,147	-19,052
Exchange Rate Revaluation	-4,276	3,366	1,328	3,922	1,533	11,357	-493
Difference between T-Bills face value and present value	-1,149	-10,915	-227	-7,419	-11,376	-6,791	-2,600
Undistributed	203	-2,017	-7,785	-14,935	3,835	-42,606	-19,407

FISCAL SECTOR

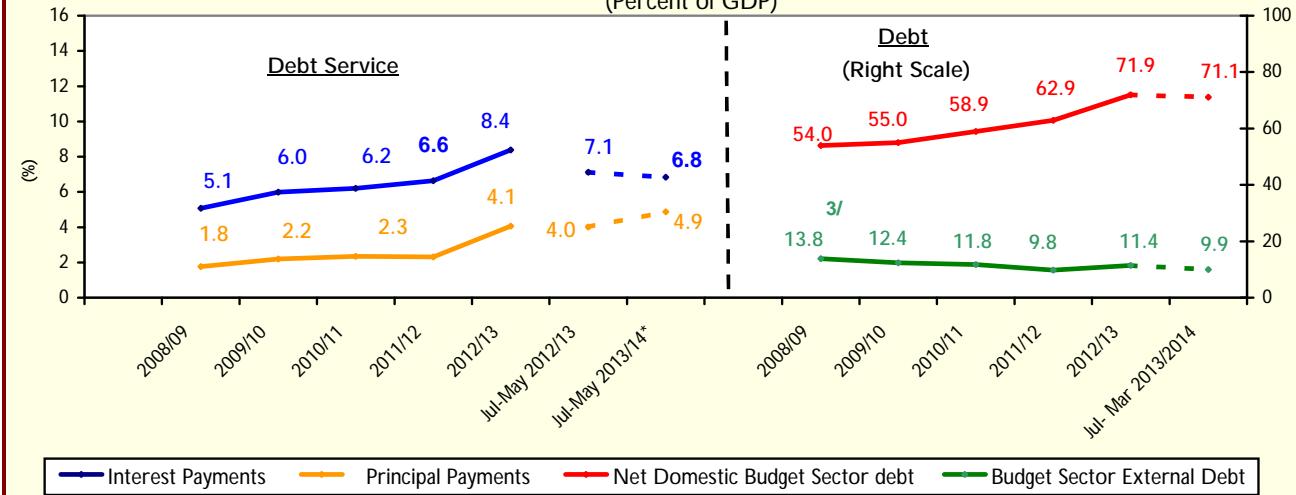
Source: Ministry of Finance.

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

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

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

(Percent of GDP)^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE1753.3 billion in 2012/2013.

3/ Using CBE classification of government external debt. 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 had not any impact on the total external debt.

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

	Actuals								(LE Millions)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014/15 ^{1/}	Budget	2012/13 Jul-May	2013/14* Jul-May
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	548,632	271,345	337,842	
Tax Revenues	137,195	163,222	170,494	192,072	207,410	251,119	364,290	204,495	212,931	
Taxes on Income, Capital Gains and Profits, of which	67,059	80,255	76,618	89,593	91,245	117,762	169,665	91,738	97,218	
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	19,708	25,797	17,964	20,359	
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	6,436	14,550	5,666	8,244	
Capital Gains Tax	43	60	84	177	104	87	3,193	108	155	
Taxes on Corporate Profits, of which	55,563	65,971	60,215	70,538	69,550	91,531	126,126	68,000	68,459_{2/}	
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	54,259	25,753	30,624	
From CBE	0	0	0	0	0	8,290	8,592	8,387	3,138	
From Suez Canal	10,268	10,391	9,443	10,900	11,800	12,150	14,835	10,800	11,500	
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	48,440	23,060	23,198	
Taxes on Property	2,052	2,763	8,770	9,452	13,089	16,453	26,159	15,089	17,286	
Recurrent Tax on Immovable Property	407	612	518	317	520	531	3,909	495	397	
Lands	176	278	189	178	175	185	221	175	173	
Buildings	231	334	329	139	346	346	3,688	321	224	
Taxes on Financial and Capital Transactions, of which	534	546	6,415	7,323	10,575	13,905	19,668	12,754	14,839	
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,855	12,106	14,188	
Taxes and Fees on Cars	1,111	1,605	1,837	1,813	1,993	2,017	2,582	1,839	2,050	
Taxes on Goods and Services, of which	49,747	62,650	67,095	76,068	84,594	92,924	137,163	80,085	80,360	
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,548	35,271	38,345	
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	23,394	12,689	13,399	
Imported	16,521	18,063	18,977	18,950	21,607	25,458	39,154	22,582	24,946	
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	17,998	8,535	8,307	
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	37,859	25,559	21,361	
Excises on Imports (Table I)	27	23	50	55	71	49	82	44	320	
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,473	940	928	
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	7,500	4,645	5,823	
Taxes on International Trade, of which	14,020	14,091	14,702	13,858	14,788	16,771	20,694	14,348	14,931	
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	19,626	13,297	14,263	
Other Taxes	4,317	3,464	3,309	3,102	3,694	7,208	10,608	3,237	3,136	

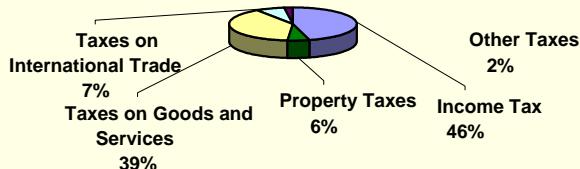
Source: Ministry of Finance

* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ It is noteworthy that the period July-May 2013/2014 included tax and revenues due from EGPC with a total amount LE 53.7 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

Fig (11) : Breakdown of Tax Revenues
(4 Years Average : 2009/10 - 2012/13)



Source: Ministry of Finance

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014/15 ^{1/}	2012/13		2013/14* ^{2/}	
								Actuals			
								Budget	Jul-May	Jul-May	
Total Non-Tax revenues	84,209	119,283	97,621	73,214	96,212	99,203	184,342	66,850	124,910		
Grants	1,463	7,984	4,333	2,287	10,104	5,208	23,492	4,611	51,521		
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	22,854	4,416	51,370		
From International Organizations	109	148	332	392	95	112	366	63.0	38.0		
Other ^{2/}	198	301	503	971	670	275	272	132	113		
Other Revenues	82,746	111,299	93,288	70,927	86,108	93,996	160,850	62,239	73,390		
Property Income	52,455	53,395	54,571	41,188	55,979	56,494	116,778	38,466	46,011		
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	7,158	663	592		
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,948	547	491		
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,935	96,439	35,013	43,970		
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	42,749	7,600	14,514		
CBE	32	0	205	498	15,012	11,317	22,826	7,517	9,283		
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	19,189	14,719	16,078		
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	4,302	1,826	1,294		
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	3,819	2,730	2,044		
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,361	6,031	2,430	1,396		
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	3,176	2,200	1,158		
Other Property Income	3,108	655	1,557	-2,912	-534	361	7,150	361	53		
Sales of Goods and Services	12,037	16,216	17,212	17,405	17,819	22,733	21,831	13,705	18,379		
Service fees, of which	11,986	14,758	15,977	17,280	17,789	22,708	21,802	13,689	18,362		
Current revenue from special accounts and funds ^{4/5/}	9,393	11,468	12,268	13,741	14,290	18,946	16,100	10,842	14,872		
Sales of Goods, of which	51	1,458	1,235	125	30	25	29	15	18		
Revenue from natural gas price reform	-	1,415	1,200	100	0	0	0	0	0		
Fines, Penalties and Forfeits	247	566	421	640	519	479	673	348	446		
Voluntary Transfers other than grants	557	514	684	916	673	612	556	293	184		
Current	330	393	460	676	497	383	555	206	112		
Capital	226	120	225	240	176	230	1	86.9	71.4		
Miscellaneous Revenues	17,450	40,608	20,400	10,779	11,118	13,677	21,011	9,428	8,370		
Current	5,505	31,055	3,373	2,865	3,527	6,872	4,465	5,638	5,235		
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	16,546	3,789	3,134		
Decrease in Advanced payments ^{6/}	2,150	3,091	3,081	3,580	3,254	3,363	0.0	1,680	1,357		
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,997	1,470	1,406		

Source: Ministry of Finance

*** Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.**

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Includes grants from Public Entities .

3/ It is noteworthy that the period July-May 2013/2014 included tax and revenues due from EGPC with a total amount LE 53.7 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue ^{2/}				
	2009/10	2010/11	2011/12	2012/13	Jul- May 2013/2014*	2009/10	2010/11	2011/12	2012/13	Jul- May 2013/2014*
Total	238,930	327,026	362,889	427,993	402,922	14,655	13,857	14,788	16,771	14,928
111 Primary Foodstuffs (for Industry)	(3.5)	(36.9)	(11.0)	(17.9)	(5.0)	(4.0)	-(5.4)	(6.7)	(21.0)	(3.6)
112 Primary Foodstuffs (for consumption)	18,052	24,628	29,286	31,679	22,658	5	19	24	26	22
121 Manufactured Foodstuffs (for Industry)	2,770	6,600	9,010	10,331	10,274	46	31	102	123	115
122 Manufactured Foodstuffs (for consumption)	7,475	12,599	26,425	12,411	6,855	47	41	24	26	21
21 Primary Industrial Inputs	7,825	15,310	19,423	18,759	14,216	352	1,090	425	506	427
22 Primary Manufactured Inputs	17,517	28,992	33,883	31,647	24,057	211	175	155	138	134
31 Fuel and oil (crude)	10,456	3,670	7,205	23,214	43,722	185	154	0	0	0
32 Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	37,955	368	899	1,268	1,300	1,372
41 Capital goods, except transport equipment	29,625	40,165	27,051	42,527	41,471	996	851	768	756	740
42 Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	20,034	483	507	512	516	484
51 Passenger motor cars	7,656	7,573	7,316	9,098	6,721	3,234	2,388	3,127	2,718	2,865
52 Motor cars (other)	6,387	9,055	7,047	8,480	6,402	847	846	794	732	736
53 Spare parts and accessories for	7,739	13,645	13,323	16,784	14,751	513	634	723	717	678
61 Durable consumption goods	5,050	4,621	4,001	6,091	5,896	415	743	652	633	610
62 Semi-durable consumption goods	3,427	7,094	5,944	8,604	6,596	569	1,113	631	751	737
63 Non-Durable consumption goods	8,765	12,057	12,256	17,342	18,490	490	560	261	364	266
7 Other Commodities	45	182	133	75	61	3,140	1,470	2,883	5,327	3,464
Memorandum Items										
Total Imports (US\$ Millions)	43,344	56,288	60,492	71,344	57,941					
Customs / GDP ^{3/}	9.04	7.54	7.45	7.01	7.32	1.2	1.0	0.9	1.0	0.7
Customs / Total Revenues and grants	5.2	5.2	5.6	4.9	4.9	5.5	5.2	4.9	4.8	4.4
Customs / Total Taxes ^{4/}	1.21	1.01	0.94	0.97	0.82	0.82	0.75	0.74	0.74	0.70

Sources: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

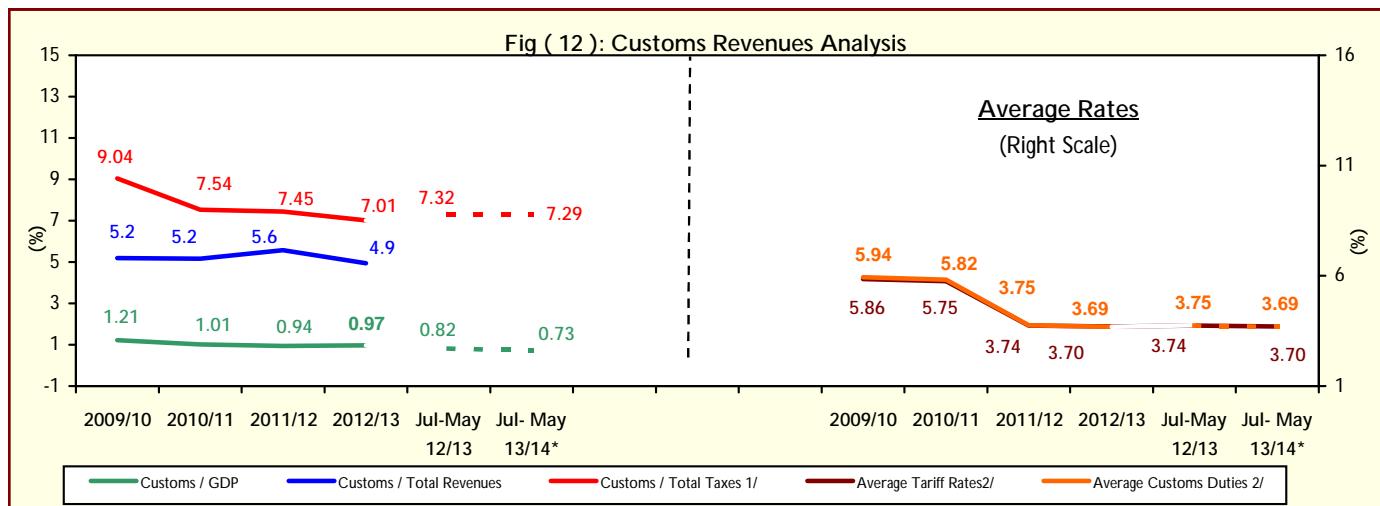
* Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE1753.3 billion in 2012/2013.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014/15 ^{1/}	Budget		2012/13 Jul-May	2013/14* Jul-May
								Actuals		Jul-May	Jul-May
Total Expenditures	282,290	351,500	365,987	401,866	470,992	588,188	789,431	474,318	519,697		
Compensation of Employees, of which	62,839	76,147	85,369	96,271	122,818	142,956	207,243	123,014	151,939		
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	99,926	118,196	172,405	101,594	125,505		
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	30,230	20,613	23,509		
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,394	1,728	2,158		
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	85,847	52,478	64,003		
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	23,981	14,281	18,576		
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	26,925	10,706	15,365		
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	3,028	1,787	1,893		
Insurance Benefits	6,165	7,210	7,850	9,103	11,589	13,675	19,231	11,946	14,776		
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	16,646	10,582	13,106		
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,585	1,364	1,670		
Purchases of Goods and Services, of which	18,470	25,072	28,059	26,148	26,826	26,652	33,070	20,178	19,965		
 Goods, of which	7,272	11,404	11,967	9,979	10,599	11,994	14,387	9,545	8,981		
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	7,031	4,350	4,398		
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	986	866	636		
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,583	3,385	2,970		
 Services, of which	7,625	9,805	11,442	10,716	11,516	11,297	13,616	9,339	9,548		
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,666	2,826	2,797		
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1,370	1,230	1,199	1,168		
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,905	2,044	2,225		
Various Services 3/	1,745	3,158	3,459	3,133	3,850	2,994	2,842	2,499	2,676		
 Other	3,574	3,864	4,650	5,453	4,711	3,361	5,067	1,294	1,436		

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

*** Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.**

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

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

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

Table (14): Expenditures Breakdown (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014/15 ^{1/}	(LE Millions)	
								Actuals	
	Jul-May	Jul-May						Jul-May	Jul-May
Interest, of which	50,528	52,810	72,333	85,077	104,441	146,995	199,011	124,769	139,031
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	8,136	3,618	4,657
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	169,121	106,068	117,877
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	21,555	15,058	16,419
Other	208	138	187	127	148	133	199	25.8	78
Subsidies, Grants and Social Benefits, of which	92,371	127,033	102,974	123,125	150,193	197,093	233,853	150,029	140,676
 Subsidies	84,205	93,830	93,570	111,211	134,963	170,800	178,654	127,202	101,019
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	177,004	125,458	99,548
GASC	16,445	21,072	16,819	32,743	30,282	32,551	31,557	29,114	28,066 ^{3/}
EGPC	60,249	62,703	66,524	67,680	95,535	120,000	100,251	84,397	49,800
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,650	1,745	1,471
 Grants	3,890	4,213	4,380	5,319	5,305	5,014	5,940	3,885	4,717
To foreign governments	2	169	128	200	219	145	73	109	128
To international organizations	-	-	-	1.2	0.2	0.4	0.2	0.5	23.4
To general government units	3,889	4,044	4,252	5,118	5,085	4,869	5,867	3,776	4,566
 Social Benefits, of which	4,050	28,707	4,483	6,118	9,367	20,778	44,995	18,631	34,493
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	10,831	3,513	4,722
Social assistance benefits ^{2/}	2,600	26,805	2,400	3,438	6,200	16,352	33,213	14,548	29,200
Service expenditures for non employees	418	625	570	572	516	587	812	497	447
Social benefits for employees	38	41	49	60	70	87	139	74	125
Other Expenditures, of which	23,892	27,007	28,901	31,364	30,796	34,975	49,065	28,712	33,423
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,625	2,504	3,938
Taxes and fees	95	100	74	67	58	92	80	75	54
Contributions	324	256	246	162	345	314	380	184	203
Other	2,967	3,553	3,589	3,136	2,623	3,424	4,165	2,246	3,680
Contingency Reserves ^{4/}	20,505	23,098	24,992	28,000	27,770	31,145	44,440	26,207	29,485
Purchases of Non-Financial Assets (Investments), of which	34,191	43,430	48,350	39,881	35,918	39,516	67,189	27,617	34,663
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	60,811	25,214	31,487
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	59,814	24,797	31,119
Postponed (operational) expenses	452	493	583	655	599	526	997	418	368
Non-Productive Assets	270	448	680	508	583	809	1,349	617	450
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,029	1,786	2,726

Source: Ministry of Finance.

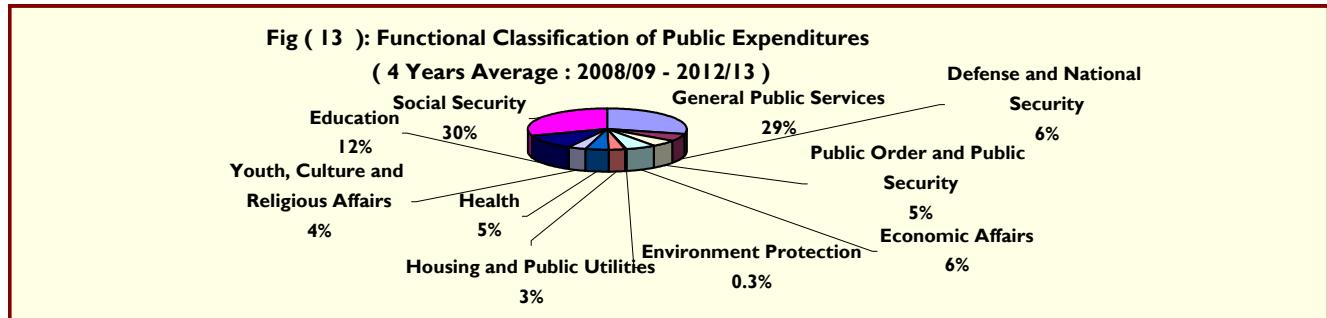
* **Preliminary. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.**

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Data for July- May 2013/2014 reflect expenditures on petroleum subsidies, settled in return to revenues from EGPC to the treasury during the same period. It is worth noting that these settlement are done on quarterly basis.

4/ Includes expenditures on defense.



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/**

	Annual Profile					Quarterly Profile (LE Millions)			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-13	Sep-13	Dec-13	Mar-14 *
Gross Domestic Budget Sector 2/									
Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,387,243	1,518,657	1,543,554	1,604,206
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(27.3)	(22.6)	(19.3) ^{3/}	(15.6)
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	175,922	191,132	156,347	159,044
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(6.9)	(19.3)	-(6.4)	-(9.6)
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,211,321	1,327,525	1,387,207	1,445,162
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(31.0)	(23.1)	(23.1)	(19.3)
Gross Consolidated General Government Domestic Debt 4/	615,849	733,387	889,045	1,087,945	1,363,686	1,301,100	1,420,715	1,444,632	1,503,636
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(28.2)	(22.9)	(19.7)	(15.6)
General Government Deposits	148,811	158,531	166,527	173,292	191,395	184,049	201,819	167,730	168,141
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(7.0)	(19.7)	-(4.5)	-(8.6)
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,117,051	1,218,896	1,276,902	1,335,495
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(32.5)	(23.4)	(23.8)	(19.6)
Gross Consolidated Public Domestic Debt 5/	643,628	769,783	932,460	1,129,030	1,410,643	1,342,167	1,460,133	1,489,091	1,544,590
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(27.5)	(22.6)	(19.4)	(15.1)
Public Sector Deposits 6/	167,733	170,171	191,116	198,066	220,035	209,060	222,412	195,267	196,129
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(9.0)	(20.9)	(0.002)	-(6.185)
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,133,107	1,237,721	1,293,824	1,348,461
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(31.6)	(22.9)	(23.0)	(19.0)
Memorandum Items: (As Percent of GDP) 7/									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	79.1%	74.7%	75.9%	78.9%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	69.1%	65.3%	68.2%	71.1%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	74.2%	69.9%	71.0%	73.9%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	63.7%	59.9%	62.8%	65.7%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	76.6%	71.8%	73.2%	75.9%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	64.6%	60.9%	63.6%	66.3%

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-13	Sep-13	Dec-13	Mar-14*	
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,387,243	1,518,657	1,543,554	1,604,206	
Ministry of Finance Securities	681,837	779,232	916,976	1,078,350	1,270,710	1,182,573	1,310,826	1,361,481	1,429,703	
Treasury bills ^{2/}	239,080	266,121	356,103	408,602	483,265	459,446	503,355	512,489	527,825	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	92,500	159,767	206,767	270,567	315,478	312,817	319,671	340,251	392,928	
Treasury bonds and notes issued to Misr and EI	-	-	-	-	-	-	-	-	20,786	20,842
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	162,470	222,470	222,470	222,470	
Revaluation bonds	-	9,063	18,126	16,360	16,360	16,360	17,860	17,860	17,860	
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	-	-	-	-	
GASC bonds	595	-	-	-	-	-	-	-	-	
Bank restructuring bonds	11,677	11,883	-	-	-	-	-	-	-	
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Eurobonds (held domestically) ^{3/}	4,036	6,005	7,583	4,027	6,961	5,229	7,257	7,577	7,891	
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-	
Housing bonds	115	114	115	111	106	106	106	101	101	
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,912	1,998	1,998	1,998	
Barwa Bonds	-	-	-	-	2,565	2,726	2,405	2,245	2,084	
SIF Bonds ^{4/}	201,248	202,237	204,028	204,028	219,507	219,507	233,704	233,704	233,704	
Facilities from SIF ^{5/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	
Borrowing from Other Sources	-	-	2,000	13,036	25,348	26,308	24,370	15,593	15,285	
Budget Sector Bank Loans	15,487	26,809	45,971	62,201	147,087	177,137	182,236	165,255	157,993	
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	12,075	12,901	14,776	18,031	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	175,922	191,132	156,347	159,044	
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,211,321	1,327,525	1,387,207	1,445,162	
Memorandum Items: (As Percent of GDP) ^{6/}										
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	79.1%	74.7%	75.9%	78.9%	
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	69.1%	65.3%	68.2%	71.1%	

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 2013 the stock of the Eurobonds amounted to EGP 5721 million, and the stock of the Egyptian dollar certificate amounted to EGP 1796 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. 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. 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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-13	Sep-13	Dec-13	Mar-14 [*]
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,301,100	1,420,715	1,444,632	1,503,636
Consolidated Budget Sector Debt	464,817	564,670	710,839	899,030	1,164,046	1,109,755	1,219,933	1,243,850	1,301,528
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,387,243	1,518,657	1,543,554	1,604,206
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	12,792	11,346	9,653	9,717
MOF securities held by SIF ^{2/}	21,282	25,469	34,553	36,669	47,336	43,964	52,449	55,122	58,032
SIF Bonds ^{3/}	201,248	202,237	204,028	204,028	219,507	219,507	233,704	233,704	233,704
Facilities from SIF ^{3/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
Consolidated NIB Debt	151,032	168,717	178,206	188,915	199,640	191,345	200,782	200,782	202,108
Gross Domestic Debt of NIB ^{2/}	205,565	227,714	240,851	253,679	268,388	254,135	269,174	269,174	268,850
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	62,790	68,392	68,392	66,742
Investment Certificates	90,112	99,782	103,382	105,909	109,402	108,665	110,577	110,577	114,677
Post Office savings	54,487	64,836	71,978	78,852	86,382	78,852	86,382	86,382	85,948
Other	6,433	4,099	2,846	4,154	3,856	3,828	3,823	3,823	1,483
Less:									
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	62,790	68,392	68,392	66,742
General Government Deposits	148,811	158,531	166,527	173,292	191,395	184,049	201,819	167,730	168,141
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	175,922	191,132	156,347	159,044
NIB Deposits	4,806	5,510	2,672	2,650	1,792	1,546	3,076	3,267	1,851
SIF Deposits ^{4/}	6,664	8,455	4,677	5,854	6,373	6,581	7,611	8,116	7,246
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,117,051	1,218,896	1,276,902	1,335,495
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	74.2%	69.9%	71.0%	73.9%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	63.7%	59.9%	62.8%	65.7%

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. 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.

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-13	Sep-13	Dec-13	Mar-14 [*]
Gross Consolidated Public Domestic Debt	643,628	769,783	932,460	1,129,030	1,410,643	1,342,167	1,460,133	1,489,091	1,544,590
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,301,100	1,420,715	1,444,632	1,503,636
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	107,414	103,776	110,692	110,442
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	54,272	51,457	51,457	51,457
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	12,075	12,901	14,776	18,031
Public Sector Deposits	167,733	170,171	191,116	198,066	220,035	209,060	222,412	195,267	196,129
General Government Deposits	148,811	158,531	166,527	173,292	191,395	184,049	201,819	167,730	168,141
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	25,011	20,593	27,537	27,988
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	43,667	41,105	50,429	53,265
Less:									
^{3/ 4/} SIF Deposits	6,664	8,455	4,677	5,854	6,373	6,581	7,611	8,116	7,246
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	12,075	12,901	14,776	18,031
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,133,107	1,237,721	1,293,824	1,348,461
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	76.6%	71.8%	73.2%	75.9%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	64.6%	60.9%	63.6%	66.3%

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table (19): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14 [*]
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	43,233	45,289
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(18.0)
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	25,594	28,490	29,052
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(12.9)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,100
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	22,952
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	14,744	16,237
	(-3.0)	(17.7)	(-53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(28.3) ^{3/}
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	11,055
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,541
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	3,642
Memorandum Items:								
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	15.5
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	9.9
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	5.6
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	93.1	408.6
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	35.9
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	6.1
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	15.9
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.04
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.7	5.2
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.7	9.4
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	387.7	475.3	497.9

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

1/ 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.

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

3/ The notable increase in non-government external debt during the period July-March 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of March 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July -May 2013/14
Total Government Debt Service	60,004	71,123	98,856	117,251	140,916	218,257	238,255
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(22.1)
Interest Payments	50,528	52,810	72,333	85,077	104,441	146,995	139,031
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(11.4)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	134,374
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	4,657
Principal Payments	9,476	18,313	26,523	32,174	36,475	71,262	99,225
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(41.1)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	86,655
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	12,570
Net Interest Payments	49,193	47,961	68,405	83,947	103,363	146,165	138,438
Domestic	45,456	44,364	65,565	80,531	99,945	142,269	133,781
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	134,374
Interest Income	1,335	4,849	3,928	1,130	1,078	830	592
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	4,657
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	4,657
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	6.8% ^{2/}
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	4.9% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	26.8% ^{3/}
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	19.1% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

2/ July-May 2013/14 ratios are in percent of full year 2013/14 GDP estimates.

3/ July-May 2013/14 ratios are in percent of July -May 2013/14 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2007/2008 to 2013/2014

(LE Billions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/2014 ^{2/}
Issued	239.9	355.2	452.5	548.8	647.0	725.7	963.2
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	754.1
T- Bonds	29.5 ^{4/}	23.0	75.2	57.0	84.3	80.4	209.1
Matured	184.6	248.5	358.3	411.8	530.8	616.9	767.1
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	699.6
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	67.5
Net Issuances 3/	55.3	106.7	94.2	137.0	116.2	108.8	196.1
Outstanding Stock (End of Period)	230.9	337.6	431.8	568.8	685.0	793.8	989.9
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	532.8
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	457.1
Average Interest Rates: 5/							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	10.9
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	11.3
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	11.4
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	11.5

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end June 2014.

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
 April-June 2012/2013 to April-June 2013/2014

	Apr- Jun 2013	Jul- Sep 2013	Oct-Dec 2013	Jan-Mar 2014	(LE Millions)		
					April-June 2014 ^{1/}		
					April	May	June
91 Days T- Bills	33000	26000	27500	24000	9407	8000	8000
182 Days T- Bills	46800	35000	34500	30000	12500	10000	10000
273 Days T- Bills	37000	49500	48500	36500	14718	13000	13000
364 Days T- Bills	43500	52000	55500	44000	18000	15000	14500
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015) ^{2/}	-	2000	6000	10000	3000	3000	3000
Bonds (Maturity 2016)	4000	13000	10500	14000	-	-	-
Bonds (Maturity 2017)	-	-	-	6500	7000	4250	4000
Bonds (Maturity 2018)	3500	7000	7500	10000	-	-	-
Bonds (Maturity 2019)	-	-	-	6000	2000	4250	4500
Bonds (Maturity 2020)	1500	6500	9000	6000	-	-	-
Bonds (Maturity 2021)	-	-	-	4000	5772	4250	4250
Bonds (Maturity 2022)	-	-	-	-	-	-	-
Bonds (Maturity 2023)	1500	9000	7500	4000	1195	-	-
Bonds (Maturity 2024)	-	-	-	8000	-	4250	4000
Total Issuance (Bills and Bonds)	170800	200000	206500	203000	73592	66000	65250

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 89.7 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

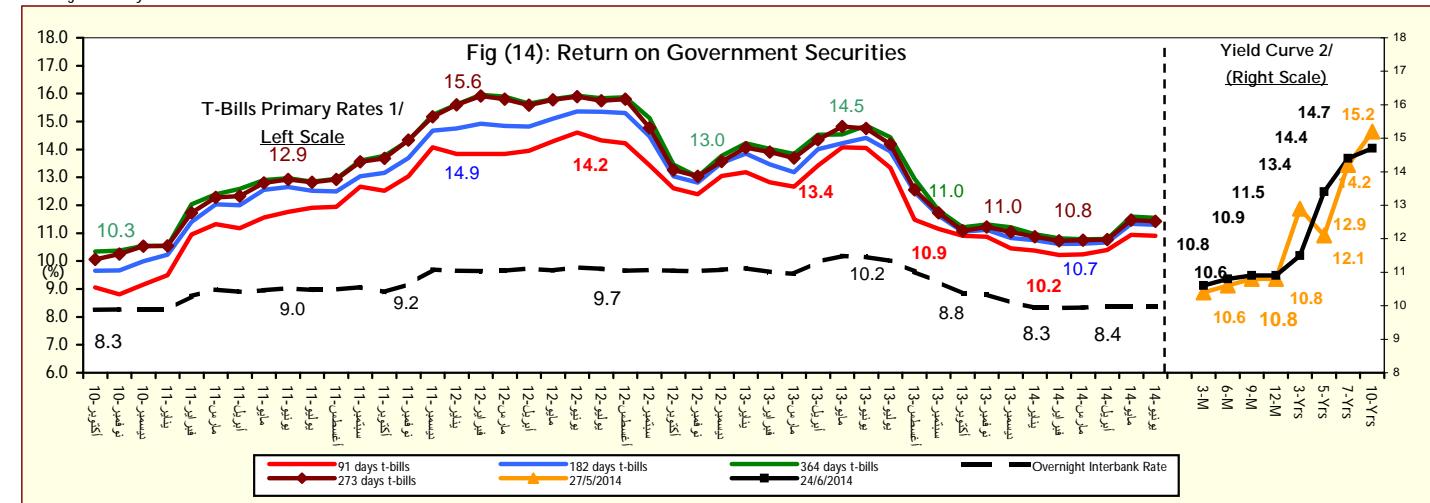
	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
T- Bonds: Jan - 2014	--	15.70	15.90	14.01	11.44	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	12.90	--	16.60	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	--	--	--	--	11.50	11.50	--	--	11.50	11.27	--	12.22	--
T- Bonds: Nov - 2014	--	--	--	--	--	--	9.00	--	--	--	--	--	--
T- Bonds: Jan - 2015	15.92	15.90	15.62	15.55	11.60	--	12.50	12.13	11.73	12.26	12.10	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	12.25	11.78	--	11.35	10.95	11.85	11.33	11.54
T- Bonds: May - 2015	--	15.98	--	--	--	12.50	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	12.00	12.00	12.10	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	13.00	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	9.89	--	--	--	12.01
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	15.61	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	16.64	--	--	--	13.00	12.87	12.75	--	--	--	12.00	--	--
T- Bonds: Feb - 2018	--	13.45	--	--	--	--	--	--	12.90	12.83	--	12.80	--
T- Bonds: Oct - 2018	--	--	--	15.18	12.17	12.40	12.60	12.65	12.88	12.96	12.94	13.10	--
T- Bonds: Aug - 2019	15.75	--	--	16.79	--	12.45	13.35	0.00	--	--	--	13.98	13.42
T- Bonds: Apr - 2022	16.15	16.89	16.45	16.37	--	--	14.10	14.93	--	--	--	17.00	--
T- Bonds: Jan - 2023	16.64	--	--	--	13.92	--	14.39	14.15	--	13.75	14.23	--	14.78
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years): ^{2/}	2.78	2.83	2.87	2.96	3.18	3.26	3.22	3.26	3.36	3.33	3.33	3.33	3.33
Overnight Interbank Rate:	10.15	10.00	9.62	9.24	8.83	8.81	8.51	8.33	8.32	8.34	8.37	8.36	8.36

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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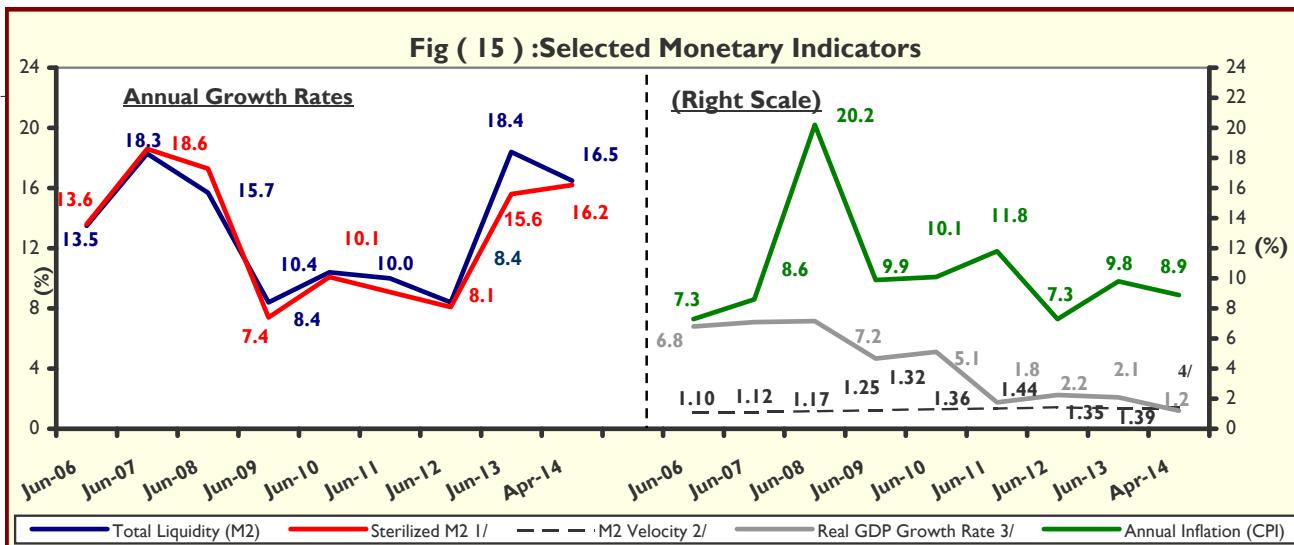
Table (24) : Developments in Main Monetary Aggregates
(April 2014)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-1.3	-0.1	1.4	-12.0
CBE NFA	1.5	7.0	20.4	-24.3
CBE NIR	0.7	2.6	23.1	32.3
Banks NFA 2/	-2.8	-3.3	-6.2	-0.5
Net Foreign Assets (US dollar terms)	-1.6	-0.3	-0.1	-20.1
CBE NFA	1.2	6.7	18.6	-30.5
CBE NIR	0.4	2.2	21.2	19.7
Banks NFA 2/	-3.1	-3.6	-7.7	-10.2
Net Domestic Assets	1.7	4.8	18.1	22.5
Net Claims on Government and GASC	2.1	5.5	27.3	34.3
Claims on Public Companies	0.4	6.4	3.9	2.4
Claims on Private Sector	1.3	3.5	5.5	7.7
Total Liquidity (M2)	1.5	4.4	16.5	18.0
Money (M1)	1.4	4.5	19.9	25.4
Quasi Money	1.5	4.3	15.3	15.5

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July-December 2013/2014.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(April 2014)

	(LE Million)									
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14*	
Net Foreign Assets 1/	242,438	288,939	256,212	164,846	120,879	122,631	126,847	124,283	122,614	
	-(3.6)	(19.2)	-(11.3)	-(35.7)	-(26.7)	-(11.2)	-(4.7)	-(3.9)	(1.4)	
Central bank (Net)	171,632	181,980	154,804	79,575	34,794	39,137	40,475	41,275	41,896	
Foreign Assets	173,210	190,248	162,852	89,844	93,204	115,684	117,011	117,889	118,812	
Foreign Liabilities	1,578	8,268	8,048	10,269	58,410	76,547	76,536	76,614	76,916	
Banks (Net)	70,806	106,959	101,408	85,271	86,085	83,494	86,372	83,008	80,718	
Foreign Assets	99,352	134,702	136,472	115,461	119,977	117,271	120,454	117,765	114,075	
Foreign Liabilities	28,546	27,743	35,064	30,190	33,892	33,777	34,082	34,757	33,357	
Net Domestic Assets of which:	569,972	601,437	730,580	893,924	1,131,982	1,275,624	1,290,777	1,314,138	1,336,954	
	(11.9)	(5.5)	(21.5)	(22.4)	(26.6)	(20.3)	(19.7)	(18.6)	(18.1)	
Net Claims on Government, and GASC 1/	273,702	310,139	427,591	560,053	770,398	929,836	937,043	959,979	980,557	
National Currency	334,727	378,232	511,464	625,832	822,116	918,829	925,374	949,302	969,827	
Foreign Currency	-61,025	-68,093	-83,873	-65,779	-51,718	11,007	11,669	10,677	10,730	
Claims on Public Business Sector	30,933	36,961	33,688	41,820	44,400	43,352	43,522	45,931	46,131	
National Currency	21,748	27,967	25,119	32,816	34,902	34,504	34,680	36,272	36,308	
Foreign Currency	9,185	8,994	8,569	9,004	9,498	8,848	8,842	9,659	9,823	
Claims on Private Sector 2/	391,277	399,778	417,847	444,226	490,765	499,948	504,547	510,854	517,557	
National Currency	285,334	295,186	308,571	340,381	371,656	380,606	383,297	388,289	392,713	
Foreign Currency	105,943	104,592	109,276	103,845	119,109	119,342	121,250	122,565	124,844	
Other Items (net) 1/ 3/	-125,940	-145,441	-148,546	-152,175	-173,581	-197,512	-194,335	-202,626	-207,291	
Total Liquidity (M2)	812,410	890,376	986,792	1,058,770	1,252,861	1,398,255	1,417,624	1,438,421	1,459,568	
	(6.8)	(9.6)	(10.8)	(7.3)	(18.3)	(16.7)	(17.0)	(16.3)	(16.5)	
Money (M1) 4/	176,539	205,416	241,864	262,693	328,679	377,041	378,314	388,665	394,139	
	(6.5)	(16.4)	(17.7)	(8.6)	(25.1)	(23.8)	(22.5)	(19.0)	(19.9)	
Currency in Circulation	114,214	130,271	165,003	181,414	225,501	255,208	255,111	255,886	259,294	
Demand Deposits in Local Currency	62,325	75,145	76,861	81,279	103,178	121,833	123,203	132,779	134,845	
Quasi Money	635,871	684,960	744,928	796,077	924,182	1,021,214	1,039,310	1,049,756	1,065,429	
	(6.8)	(7.7)	(8.8)	(6.9)	(16.1)	(14.3)	(15.2)	(15.3)	(15.3)	
Local Currency Time & Savings Deposits	466,443	529,535	566,290	613,020	701,392	804,462	814,422	824,430	836,692	
Foreign Currency Demand Deposits	30,900	29,998	44,613	42,358	56,380	54,195	61,067	59,226	60,900	
Foreign Currency Time and Savings Deposits	138,528	125,427	134,025	140,699	166,410	162,557	163,821	166,100	167,837	

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

1/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

3/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(April 2014)

	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14*
Net Foreign Assets (In Million US\$)^{4/}	43,135	52,421	43,086	27,342	17,594	17,629	18,235	17,865	17,571
Central bank NFA	30,537	33,016	26,032	13,199	5,064	5,626	5,819	5,933	6,004
Net International Reserves	43,416	53,922	44,439	29,045	26,096	28,632	29,238	28,878	28,594
Central Bank (Gross)	31,189	34,654	28,024	15,213	14,426	17,105	17,307	17,414	17,489
Banks (net)	12,598	19,405	17,053	14,143	12,530	12,003	12,417	11,932	11,567
Foreign assets	17,677	24,439	22,950	19,151	17,463	16,858	17,316	16,928	16,348
Foreign Liabilities	5,079	5,033	5,897	5,007	4,933	4,856	4,900	4,996	4,780
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	-8.0%	4.2%	-2.9%	-8.8%	-3.4%	-0.04%	0.3%	0.08%	-0.05%
Net Domestic Assets	14.0%	2.9%	10.4%	13.7%	17.8%	7.9%	9.1%	10.9%	12.7%
Money (M1)	0.8%	2.7%	3.0%	1.4%	4.9%	2.5%	2.6%	3.4%	3.9%
Quasi Money	5.2%	4.4%	4.5%	3.5%	9.5%	5.3%	6.7%	7.5%	8.8%
Dollarization (% of Total Liquidity) ^{6/}	20.9	17.5	18.1	17.3	17.8	15.5	15.9	15.7	15.7
M2 Multiplier ^{7/}	4.77	4.45	4.10	4.31	4.33	4.17	4.33	4.46	4.27
M2 Velocity ^{8/}	1.28	1.36	1.39	1.49	1.40	1.45	1.43	1.41	1.39
M2 (annual percentage change)	6.8	9.6	10.8	7.3	18.3	16.7	17.0	16.3	16.5
Credit to private sector (annual percentage change) ^{9/}	7.8	2.2	4.5	6.3	10.5	5.4	5.5	5.3	5.5
Exchange Rate ^{10/}	5.62	5.51	5.95	6.03	6.87	6.96	6.96	6.96	6.98

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.

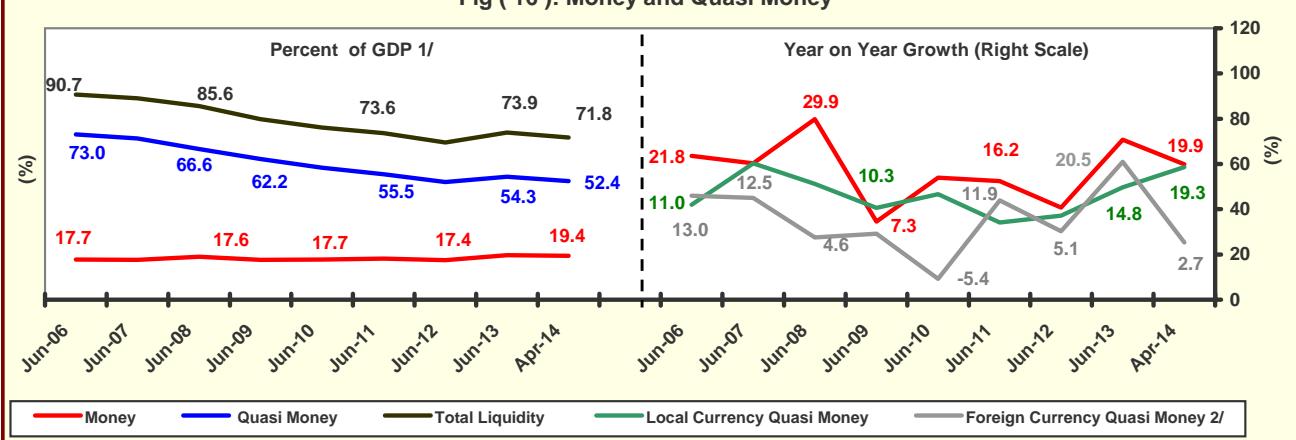
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

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

(LE Million)

	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14*
Reserve Money	170,474	199,951	240,849	245,371	289,552	335,195	327,171	322,714	341,611
	(6.6)	(4.3)	(20.5)	(1.9)	(18.0)	(25.7)	(18.7)	(14.8)	(18.0)
Currency in Circulation	121,055	137,852	175,752	192,109	237,465	269,130	267,726	270,621	273,373
	(13.4)	(13.9)	(27.5)	(9.3)	(23.6)	(18.6)	(16.7)	(15.8)	(15.1)
Banks LE Deposits with CBE	49,419	62,099	65,097	53,262	52,087	66,065	59,445	52,093	68,238
	-(7.0)	-(13.5)	-(16.5)	-(18.2)	-(2.2)	(66.2)	(28.5)	(10.2)	(31.0)
Counter Assets:									
Net Foreign Assets ^{2/}	171,632	181,980	154,804	79,575	34,794	39,137	40,475	41,275	41,896
	(49.2)	(6.0)	-(14.9)	-(48.6)	-(56.3)	-(6.4)	-(2.6)	-(0.02)	(20.4)
Net Domestic Assets ^{2/}	-1,158	17,971	86,045	165,796	254,758	296,058	286,696	281,439	299,715
	-(102.6)	(313.9)	(378.8)	(92.7)	(53.7)	(31.7)	(22.4)	(17.4)	(17.6)
Net Claims on Government ^{3/}	86,582	75,556	108,404	186,329	285,160	381,540	375,350	369,744	380,865
	-(27.9)	-(12.7)	(43.5)	(71.9)	(53.0)	(54.7)	(46.1)	(35.4)	(33.6)
Claims	162,737	153,421	191,806	266,980	386,735	423,964	422,171	414,472	426,556
	-(16.4)	-(5.7)	(25.0)	(39.2)	(44.9)	(25.3)	(20.0)	(11.9)	(10.3)
Securities	122,378	124,559	130,597	129,097	178,831	240,331	240,331	240,331	240,331
Credit Facilities	40,359	28,862	61,209	137,883	207,904	183,633	181,840	174,141	186,225
Deposits ^{4/}	76,155	77,865	83,402	80,651	101,575	42,424	46,821	44,728	45,691
	(2.2)	(2.2)	(7.1)	-(3.3)	(25.9)	-(53.7)	-(50.6)	-(54.0)	-(55.0)
Net Claims on Banks	-4,331	34,869	-856	-2,159	-6,122	1,258	361	-547	-8,022
Net Balancing Items ^{5/}	-92,684	-92,454	-21,503	-18,374	-24,280	-86,740	-89,015	-87,758	-73,128
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	6.11	6.03	5.70	6.42	6.06	6.07	6.22	6.30	5.95

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/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

4/ 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.

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

6/ GDP / Reserve Money (M0).

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Million)

	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14 *
Total Deposits	802,348	886,422	945,727	1,008,743	1,159,779	1,325,049	1,341,979	1,361,083	1,382,804
	(6.3)	(10.5)	(6.7)	(6.7)	(15.0)	(18.9)	(18.9)	(18.6)	(19.2)
In local currency	589,864	677,128	712,531	768,273	874,576	1,012,747	1,022,583	1,040,807	1,059,109
In foreign currency	212,484	209,294	233,196	240,470	285,203	312,302	319,396	320,276	323,695
Non Government Deposits ^{2/}	702,571	765,139	828,224	884,241	1,035,676	1,151,877	1,171,575	1,191,671	1,208,866
	(5.4)	(8.9)	(8.2)	(6.8)	(17.1)	(16.4)	(17.1)	(16.4)	(16.7)
In local currency	531,276	607,441	646,150	697,615	808,754	930,993	942,806	962,458	976,245
In foreign currency	171,295	157,698	182,074	186,626	226,922	220,884	228,769	229,213	232,621
Government Deposits	99,777	121,283	117,503	124,502	124,103	173,172	170,404	169,412	173,938
	(13.5)	(21.6)	(-3.1)	(6.0)	(-0.3)	(39.4)	(33.1)	(36.5)	(40.2)
In local currency	58,588	69,687	66,381	70,658	65,822	81,754	79,777	78,349	82,864
In foreign currency	41,189	51,596	51,122	53,844	58,281	91,418	90,627	91,063	91,074
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	26.5	23.6	24.7	23.8	24.6	23.6	23.8	23.5	23.4
Dollarization in Non-Government Deposits	24.4	20.6	22.0	21.1	21.9	19.2	19.5	19.2	19.2
Dollarization in Government Deposits	41.3	42.5	43.5	43.2	47.0	52.8	53.2	53.8	52.4

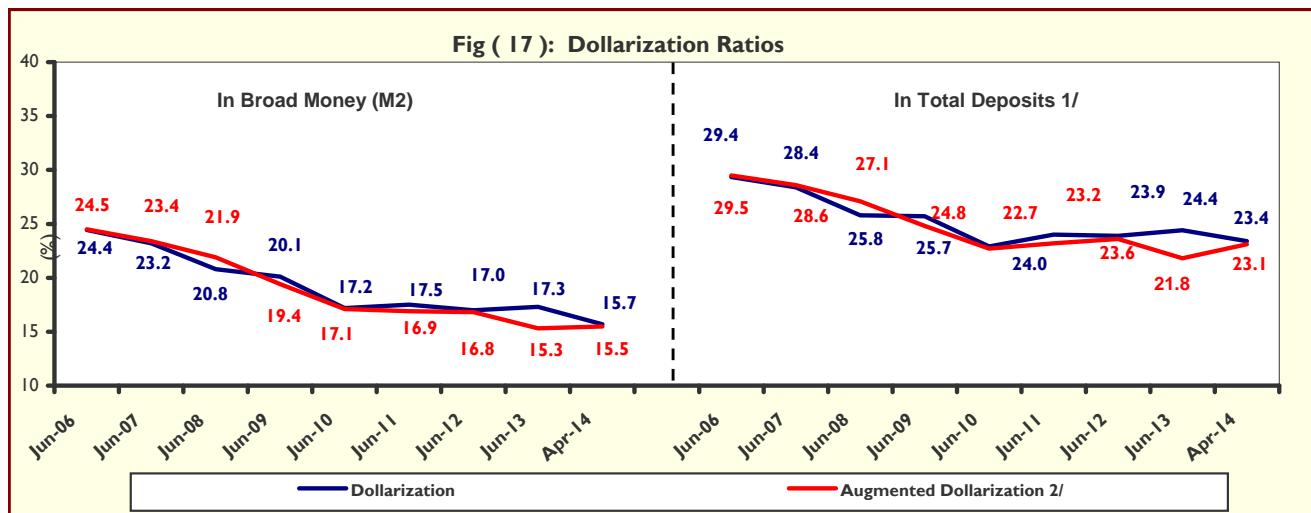
Source: Central bank of Egypt.

() 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)

	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14
Total lending	431,607	452,905	473,045	498,963	543,165	552,457	556,014	563,133	569,471
	(8.4)	(4.9)	(4.4)	(5.5)	(8.9)	(4.6)	(4.8)	(4.9)	(4.8)
To Government ^{2/}	31,608	38,484	41,449	33,719	34,901	40,613	39,874	38,623	38,134
	(2.7)	(21.8)	(7.7)	-(18.6)	(3.5)	(11.9)	(15.4)	(10.9)	(9.3)
In local currency	9,774	14,481	18,617	15,625	11,680	12,075	11,839	11,680	11,558
In foreign currency	21,834	24,003	22,832	18,094	23,221	28,538	28,035	26,943	26,576
To Non-Government	399,999	414,421	431,596	465,244	508,264	511,844	516,140	524,510	531,337
	(8.9)	(3.6)	(4.1)	(7.8)	(9.2)	(4.1)	(4.1)	(4.5)	(4.5)
In local currency	283,246	291,385	301,633	341,559	372,059	378,815	381,217	388,274	392,673
In foreign currency	116,753	123,036	129,963	123,685	136,205	133,029	134,923	136,236	138,664
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.5	83.4	84.2	84.9	85.4	84.8	85.0	85.0	85.3
Non Government Loans/ Deposits ^{4/}	56.9	54.2	52.1	52.6	49.1	44.4	44.1	44.0	44.0
Government Loans / Deposits	31.7	31.7	35.3	27.1	28.1	23.5	23.4	22.8	21.9
Foreign currency denominated credit to total credit	32.1	32.5	32.3	28.4	29.4	29.2	29.3	29.0	29.0
Government foreign currency denominated credit to total government credit	69.1	62.4	55.1	53.7	66.5	70.3	70.3	69.8	69.7
Non - government foreign currency denominated credit to total non-government credit	29.2	29.7	30.1	26.6	26.8	26.0	26.1	26.0	26.1

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

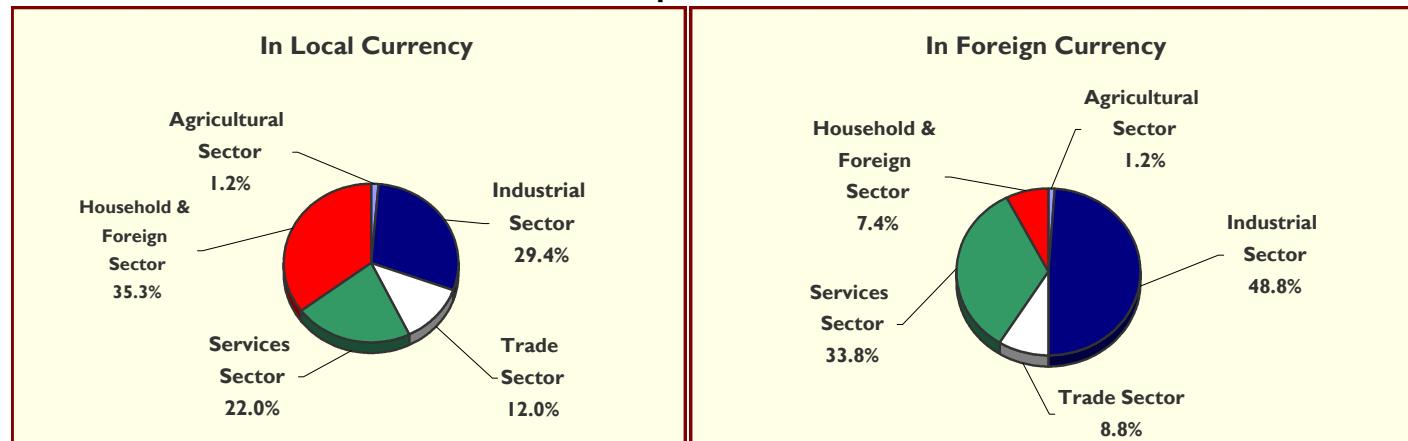
1/ Excludes credit provided by the Central Bank of Egypt.

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
April-2014**



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

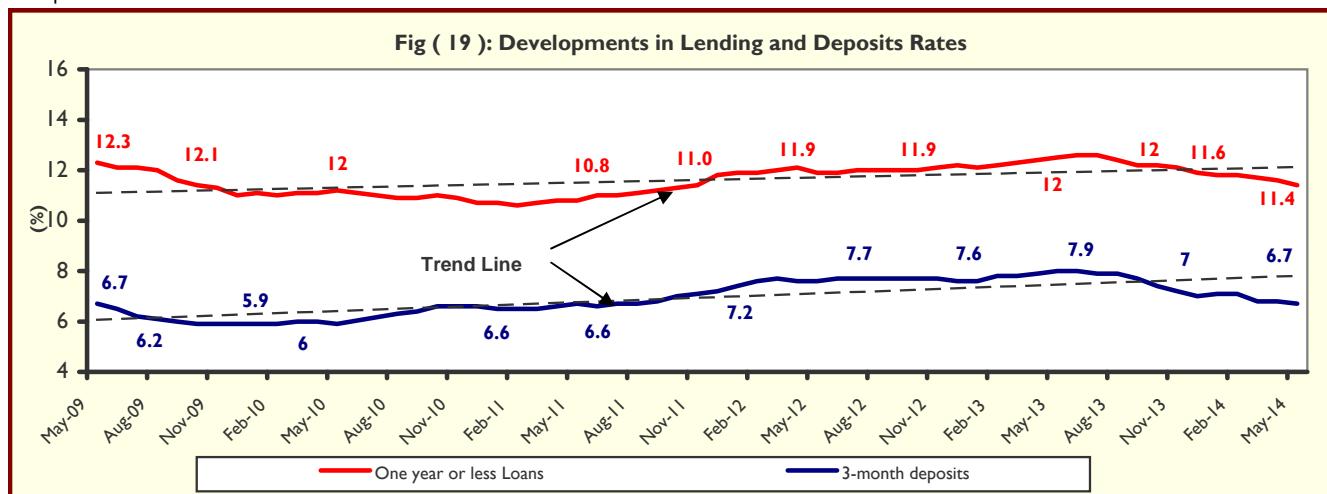
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
Monthly Average						
May-13	10.25	12.50	8.00	14.07	12.50	9.00
Jun-13	10.25	12.60	8.00	14.05	12.50	9.00
Jul-13	10.25	12.60	7.90	13.34	12.50	9.00
Aug-13	9.75	12.40	7.90	11.48	11.50	9.00
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	11.60	6.80	10.40	9.75	8.50
May-14	8.75	11.40	6.70	10.52	9.75	8.50

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.

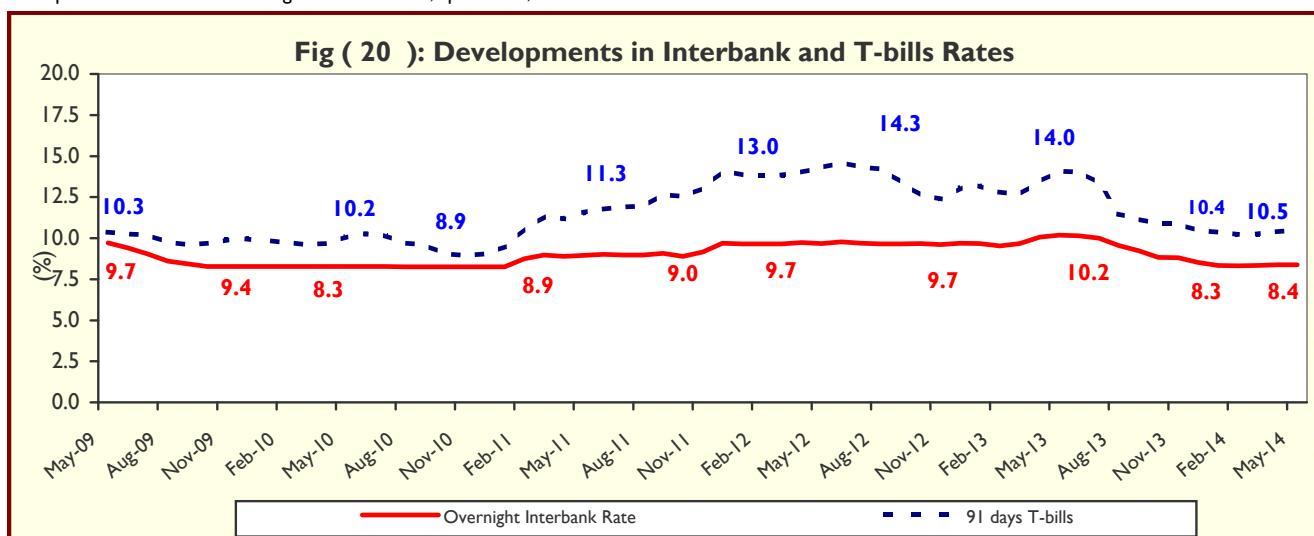
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
Monthly Average				
May-13	10.18	10.34	10.55	10.58
Jun-13	10.15	10.38	10.67	11.09
Jul-13	10.00	10.33	10.24	10.52
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--
May-14	8.38	8.70	--	--

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-09	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Mar-14	Apr-14	May-14	Jun-14
EGX-30 Index (Previously CASE-30) ^{2/}	5,703	6,033	5,373	4,709	4,752	7,805	8,256	8,243	8,162
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	-3.97	5.78	-0.16	-0.98
Market Volatility ^{3/}	2.0	1.3	1.2	2.6	1.9	1.5	1.4	1.3	1.8
Market Capitalization ^{4/} (LE Billion)	464	410	400	340	322	470	478	476	478
In % of GDP ^{5/}	44.5	34.0	29.2	21.6	18.4	23.1	23.5	23.4	23.5
Number of Companies	333	215	211	212	210	213	213	213	214
Traded Shares and Securities									
Value (In LE millions)	60,285	46,507	20,515	11,838 ^{11/}	10,836	29,308	20,429	28,577	41,863
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	14.0	-30.3	39.9	46.5
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	6.7	129.5	186.1	286.3
Listed Bonds (LE Million)	97,586	171,665	224,837	285,311	328,030	404,734	411,916	--	--
Government ^{6/} , of which:	92,625	159,890	206,891	270,685	315,090	393,034	400,751	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	392,928	400,645	--	--
Companies	3,096	5,423	6,718	4,285	3,474	2,745	2,439	--	--
Securitization ^{7/}	1,865	6,352	6,228	5,341	4,466	3,955	3,726	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-106	43	-166	-62	60	69	121	13	351
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	-28,862	5,958	-47,873	559,109
In % of Overall Trade	12	22	20	19	32	16	15	23	20
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	11.5	12.6	13.0	10.9	11.0	15.8	16.5	15.3	15.4
Dividend Yield (%) ^{9/10/}	7.2	7.5	7.5	8.4	8.5	6.3	6.3	6.2	6.1
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	5.1	3.1	4.4	3.8

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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.

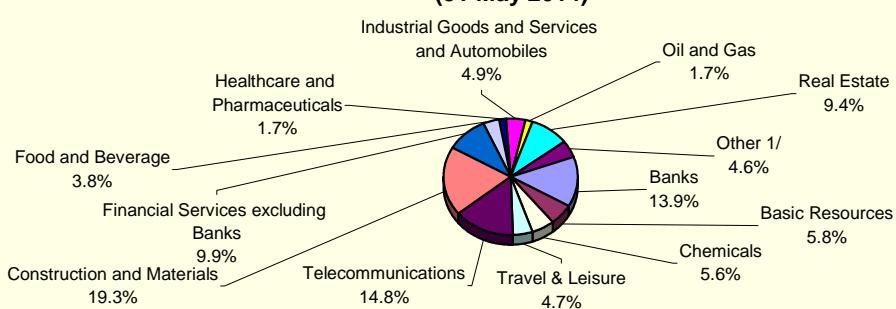
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of LE 93.9 million shares worth LE 19 billion.

**Fig (21): Market Capitalization by Sector
(31 May 2014)**



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 2008 - May 2014)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
May-14	Public Offer	Sabaa International Company For Pharmaceuticals	20.0	10.0
May-14	Public Offer	Arabian Cement Company	766.8	22.5
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 31 May 2014)

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Million)

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

Source: Ministry of Investment.

* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

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

Table (34): Most Active 10 Companies in Terms of Volume and Value Traded

(In Million)

The 10 Most Active Companies in Terms of Volume Traded - as of end 31 May 2014					
	Company Name	Volume	High	Low	Closing
Total of Most 10 Active		4215.4			
1 Orascom Telecom Media and Technology Holding		1352.0	1.4	1.3	1.3
2 Amer Group Holding		955.8	1.9	1.3	1.4
3 Egyptian for Tourism Resorts		445.3	2.0	1.8	1.8
4 Palm Hills Development Company		337.7	4.7	4.2	4.4
5 Citadel Capital - Common Shares		288.2	4.7	4.4	4.4
6 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash		211.5	2.2	2.1	2.1
7 Electro Cable Egypt		201.3	1.9	1.5	1.7
8 Global Telecom Holding		153.3	5.5	5.2	5.3
9 Arabian Cement Company		135.5	11.1	10.2	10.6
10 Arab Cotton Ginning		134.7	6.6	5.8	5.8
Total Trading of the Entire Market		5371.8			
Top 10 as % of the Entire Market		78.5			
Most Active 10 Companies in Terms of Value Traded - as of end 31 May 2014					
	Company Name	Value	High	Low	Closing
Total of Most 10 Active Companies		13514.4			
1 Commercial International Bank (Egypt)		2872.0	38.6	36.1	36.1
2 Orascom Telecom Media and Technology Holding		1789.2	1.4	1.3	1.3
3 Palm Hills Development Company		1489.3	4.7	4.2	4.4
4 Amer Group Holding		1428.6	1.9	1.3	1.4
5 Citadel Capital - Common Shares		1306.1	4.7	4.4	4.4
6 Arabian Cement Company		1292.0	11.1	10.2	10.6
7 Egyptian for Tourism Resorts		853.7	2.0	1.8	1.8
8 Arab Cotton Ginning		845.0	6.6	5.8	5.8
9 Global Telecom Holding		822.8	5.5	5.2	5.3
10 Egyptian Financial Group-Hermes Holding Company		815.7	14.6	13.0	13.7
Total Trading of the Entire Market		21121.3			
Top 10 as % of the Entire Market		64.0			

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jan-14	Feb-14	Mar-14	Apr-14
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	451,932	453,932	467,276	466,539
Foreign Customers	4,945	38,370	24,542	800	1,238	434	392	368	288
Companies dealing in Securities	988	800	1,034	1,212	762	583	589	580	692
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	15,912	16,378	16,960	14,888
Banks	194,929	176,520	250,102	257,119	302,380	334,183	332,115	343,742	346,814
Public banks	110,482	91,276	116,892	129,978	166,309	166,809	164,316	173,227	180,792
Private banks	67,570	66,530	110,319	105,451	117,408	144,486	145,465	148,553	143,989
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	15,965	15,521	15,957	16,203
National Investment Bank	2,715	2,749	820	100	0	0	300	300	300
Specialized banks	4,940	5,217	12,767	4,978	7,504	6,923	6,513	5,705	5,530
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	14,326	13,783	12,754	12,002
Public Sector	1,095	941	5,028	9,302	12,064	11,055	10,523	10,116	9,440
Private Sector ^{1/}	473	862	1,463	3,208	2,573	3,271	3,260	2,638	2,562
Mutual Funds	24,731	33,034	44,484	47,193	59,818	55,118	59,489	61,975	62,234
Insurance Funds	1,096	757	8,641	5,660	10,165	8,564	8,276	8,079	7,531
Housing & Construction Sector	168	197	441	686	358	532	529	486	506
Trade Sector	3.0	50.0	76.0	190.0	383.0	359	346	152	286
Manufacturing Sector	91	229	268	688	868	681	551	876	790
Financial Sector	42	531	300	127	214	175	171	241	118
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	60	59	71	71
Household Sector	495	1,816	3,302	12,878	5,520	4,887	4,900	5,624	5,746
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,564	2,443	2,164	2,233
Services Sector	94	850	1,871	1,280	509	1,450	1,822	1,727	1,666
Others ^{2/}	2,711	3,295	3,634	12,689	13,756	12,104	12,089	11,477	10,674

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 FY 2006/2007.

Table (36) : Securities Held by Banks ¹¹

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jan-14	Feb-14	Mar-14	Apr-14
Total Securities	332,597	405,895	474,176	555,326	653,889	744,384	755,615	782,972	797,267
In Local Currency	297,194	338,834	442,648	494,934	571,204	637,474	648,895	676,735	690,686
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	106,910	106,720	106,237	106,581
Government Sector	276,095	318,876	412,196	498,309	593,939	680,854	692,223	721,025	735,495
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	599,782	610,671	638,984	652,801
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	81,072	81,552	82,041	82,694
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,338	1,052	980	714	505	493	510	506	545
In Local Currency	1,338	1,052	980	714	505	493	510	506	545
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,287	39,991	39,239	37,018	39,044	41,211	41,751	41,297	41,411
In Local Currency	33,755	34,394	33,764	32,310	34,469	37,119	37,635	37,165	37,259
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,092	4,116	4,132	4,152
Foreign Sector	15,877	45,976	21,761	19,285	20,401	21,826	21,131	20,144	19,816
In Local Currency	57	91	90	89	75	80	79	80	81
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	21,746	21,052	20,064	19,735

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)

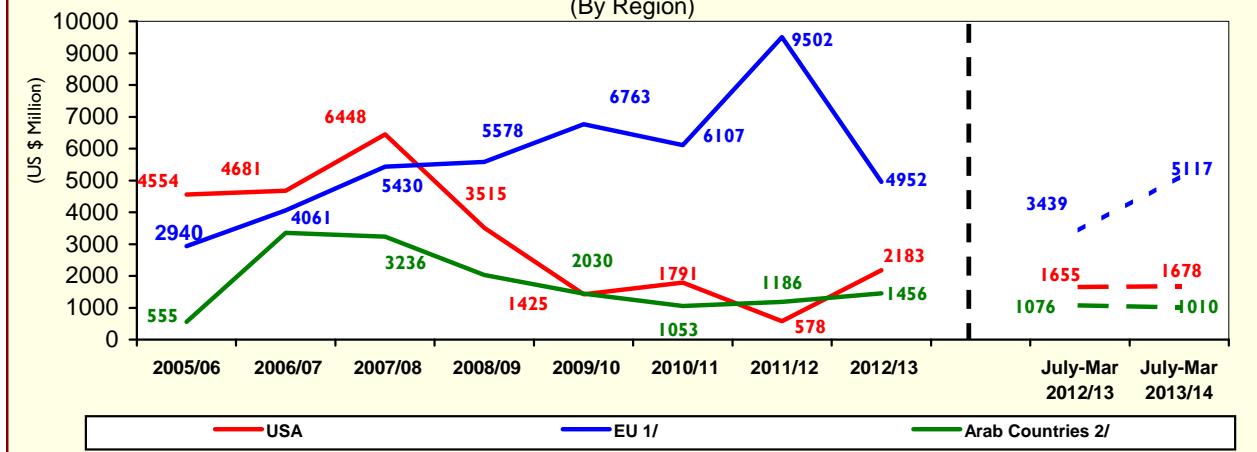
	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	2012/2013* Jan-Mar	2013/2014* Jul-Sep	2013/2014 Oct-Dec	2013/2014* Jan-Mar
Total Net Foreign Direct Investment	8113	6758	2189	3982	5184	1075	1246	1603	1841
I. Inflows (Of which)	12836	11008	9574	11768	9614	2160	2366	2855	3073
USA	3515	1425	1791	578	2183	446	562	579	537
Germany	103	110	275	203	186	36	32	51	56
France	254	286	227	316	266	48	26	85	191
U.K.	3232	4926	4307	5820	3338	587	1282	1205	1446
Spain	27	80.5	46.5	61.0	30.4	1.3	0.4	0.5	0.8
Netherlands	134	129	146	409	164	28	9	85	57
Saudi Arabia	514	323	206	240	192	39	51	57	125
U.A.E	1037	304	411	560	481	69	60	105	148
Kuwait	118	189	59	64	46	13	15	78	21
Bahrain	21	64	66	153	263	156	25	67	25
Oman	11	10	12	13	11	4	2	3	1
Switzerland	155	111	159	125	115	12	25	22	30
Other Countries	3716	3051	1871	2497	2339	720	278	519	437
II. Outflows	-4723	-4250	-7386	-7786	-4430	-1085	-1120	-1253	-1233

Source: Central Bank of Egypt.

Data revised.

* Preliminary.

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



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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Table (38) : Balance of Payments - Current Account

Annual Profile

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Mar 2012/13#	Jul-Mar 2013/14*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-33,299	-25,574	-25,182
Export Proceeds	25,169	23,873	26,993	25,072	24,214	18,062	18,823
Petroleum	11,005	10,259	12,136	11,225	10,249	7,690	8,752
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	10,372	10,071
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,513	-43,637	-44,005
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,496	-9,597	-9,676
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,018	-34,039	-34,329
Services (net)	12,502	10,339	7,878	5,585	6,605	5,427	1,328
Receipts	23,801	23,563	21,873	20,872	22,221	17,268	12,825
Transportation	7,481	7,217	8,069	8,585	9,188	6,693	7,025
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	3,776	4,002
Travel	10,488	11,591	10,589	9,419	9,748	8,077	3,450
Investment Income	1,937	829	419	246	198	140	137
Government Services	253	218	118	276	438	348	497
Other Receipts	3,643	3,708	2,679	2,346	2,650	2,010	1,717
Payments	11,299	13,224	13,995	15,288	15,616	11,841	11,497
Transportation	1,492	1,230	1,385	1,375	1,659	1,262	1,244
Travel	2,739	2,328	2,113	2,498	2,929	2,103	2,266
Investment Income	1,783	5,194	6,468	6,726	6,035	4,640	4,653
of which : Interest Paid	621	554	554	535	556	474	576
Government Expenditures	1,182	1,535	1,106	1,152	1,244	881	890
Other Payments	4,102	2,939	2,922	3,538	3,750	2,954	2,444
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-26,694	-20,148	-23,854
Transfers (Net)	8,247	10,463	13,137	18,408	19,268	14,417	23,622
Official (net)	614	954	753	632	836	640	10,516
Private (net)	7,632	9,509	12,384	17,776	18,432	13,778	13,106
Current Account	-4,424	-4,318	-6,088	-10,146	-7,426	-5,731	-233

Source: Central Bank of Egypt.

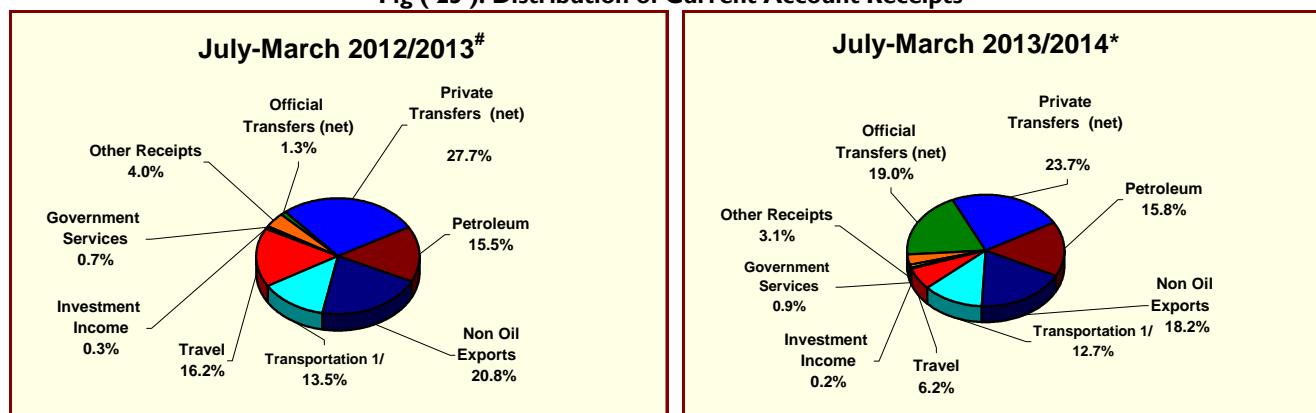
* Preliminary.

Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

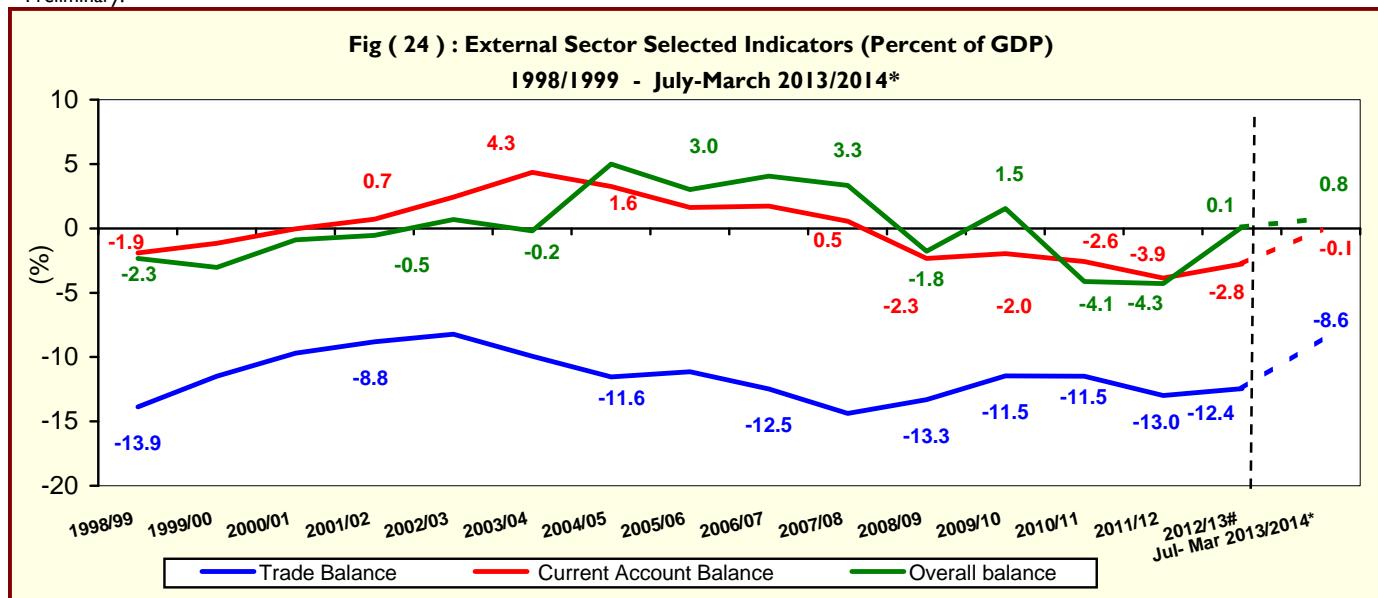
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Mar 2012/13#	Jul-Mar 2013/14*
Capital & Financial Account	2,285	8,980	-4,199	1,023	11,866	6,453	3,532
Capital Account	-3	-36	-32	-96	-87	-63	234
Financial Account	2,287	9,016	-4,166	1,119	11,953	6,516	3,298
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-111	-240
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	5,184	3,555	4,690
Portfolio Investments Abroad	-411	-522	-118	-149	22	30	60
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	-791	1,195
of which: Bonds	-1,013	1,357	211	80	2,258	-240	941
Other Investments (net)	5,136	-4,123	-2,728	2,560	5,453	3,833	-2,407
Net borrowing	1,252	3,004	1,501	246	579	1,531	-1,790
Medium and long-term loans	122	80	-829	-310	184	133	-1,220
Drawings	2,010	1,835	1,148	1,637	2,169	1,902	658
Repayments	-1,889	-1,755	-1,977	-1,947	-1,985	-1,769	-1,878
Medium Term Suppliers' Credits	-429	12	-63	-7	-47	-31	-36
Drawings	60	103	73	78	242	237	6
Repayments	-489	-92	-136	-85	-289	-268	-42
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	1,429	-534
Other assets	3,744	-9,669	-3,427	1,163	-858	-1,081	-2,804
CBE	49	-41	-64	28	-10	5	-22
Banks	8,314	-2,073	-1,609	4,366	2,061	1,167	-41
Other	-4,619	-7,555	-1,754	-3,230	-2,909	-2,253	-2,741
Other liabilities	140	2,542	-802	1,151	5,732	3,383	2,188
CBE	6	1,187	-44	1,169	6,453	4,002	1,956
Banks	134	1,355	-758	-18	-721	-619	232
Net errors & omissions	-1,238	-1,306	533	-2,155	-4,203	-2,812	-1,082
Overall balance	-3,378	3,356	-9,754	-11,278	237	-2,090	2,218

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013#				2013/2014*		
	Q1	Q2	Q1	Q2 #	Q3 #	Q4 #	Q1	Q2	Q3 ^{1/}
Trade Balance ^{2/}	-7,823	-7,775	-7,813	-10,734	-7,028	-7,725	-7,687	-7,752	-9,743
Export Proceeds	6,765	6,824	6,015	5,675	6,372	6,152	5,939	6,631	6,252
Petroleum	3,234	3,506	2,440	2,236	3,015	2,559	2,786	3,256	2,709
Non Oil Exports	3,531	3,318	3,575	3,440	3,357	3,593	3,153	3,375	3,543
Import Payments	-14,588	-14,599	-13,828	-16,409	-13,400	-13,877	-13,626	-14,384	-15,995
Petroleum	-2,873	-2,512	-2,915	-3,788	-2,894	-2,898	-2,955	-2,960	-3,761
Non Oil Imports	-11,715	-12,086	-10,913	-12,621	-10,506	-10,978	-10,671	-11,424	-12,234
Services (net)	1,622	1,501	1,648	2,205	1,574	1,178	136	37	1,155
Receipts	5,411	5,221	5,647	6,112	5,509	4,953	3,965	4,027	4,832
Transportation	2,076	2,224	2,237	2,345	2,111	2,494	2,469	2,345	2,211
of which :Suez Canal	1,360	1,323	1,288	1,343	1,145	1,256	1,373	1,358	1,271
Travel	2,702	2,360	2,640	2,942	2,494	1,672	931	947	1,572
Investment Income	56	54	57	39	44	58	55	40	42
Government Services	19	42	81	134	132	90	75	84	339
Other Receipts	558	541	632	650	728	640	436	612	669
Payments	3,790	3,720	3,999	3,907	3,935	3,775	3,830	3,990	3,677
Transportation	312	286	435	444	384	396	392	381	471
Travel	627	691	724	715	665	826	849	674	743
Investment Income	1,785	1,419	1,674	1,412	1,555	1,395	1,440	1,622	1,592
of which :Interest Paid	187	82	176	85	213	82	191	121	265
Government Expenditures	321	310	216	157	509	362	364	365	161
Other Payments	744	1,014	951	1,180	823	796	785	948	711
Goods & Services (Net)	-6,202	-6,274	-6,164	-8,529	-5,455	-6,546	-7,551	-7,716	-8,588
Transfers (Net)	4,026	4,395	4,903	4,902	4,612	4,851	8,308	6,203	9,111
Official (net)	16	507	40	589	10	196	4,267	1,759	4,490
Private (net)	4,011	3,889	4,863	4,313	4,602	4,655	4,042	4,444	4,621
Current Account	-2,175	-1,879	-1,261	-3,627	-843	-1,695	757	-1,513	523

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Quarterly data for the third quarter January - March 2013/2014 reflects the discrepancy between the period July-March 2013/2014 and the period July-December 2013/2014.

2/ 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)

	2011/2012		2012/2013 [#]				2013/2014*		
	Q1	Q2	Q1	Q2 [#]	Q3 [#]	Q4 [#]	Q1	Q2	Q3 ^{1/}
Capital & Financial Account	502	-2,914	1,500	4,925	28	5,413	3,979	-992	546
Capital Account	-21	-12	-39	-17	-8	-23	-34	-18	285
Financial Account	523	-2,902	1,539	4,942	36	5,437	4,012	-975	261
Direct Investment Abroad	-79	-23	-25	-38	-47	-73	-58	-123	-59
Direct Investment in Egypt (net)	440	-858	1,164	1,316	1,075	1,629	1,246	1,603	1,841
Portfolio Investments Abroad	-63	-93	-1	17	14	-7	32	11	17
Portfolio Investments In Egypt (net)	-1,730	-1,579	-327	67	-531	2,268	1,268	-42	-30
of which: Bonds	-325	-51	-276	39	-4	2,498	959	-2	-16
Other Investments (net)	1,955	-349	728	3,580	-475	1,620	1,524	-2,423	-1,507
Net borrowing	287	283	-435	1,615	351	-952	-947	-255	-589
Medium and long-term loans	-459	313	-508	723	-81	50	-591	-18	-612
Drawings	313	518	272	917	713	267	215	203	240
Repayments	-772	-205	-780	-195	-794	-216	-806	-220	-852
Medium Term Suppliers' Credits	4	0	-1	198	-228	-16	-8	-21	-8
Drawings	24	25	9	226	2	6	1	3	2
Repayments	-21	-25	-10	-28	-229	-21	-9	-24	-10
Short Term Suppliers' Credits (net)	742	-30	74	695	660	-987	-348	-217	31
Other assets	1,912	-405	1,008	-1,256	-833	223	-587	-1,258	-959
CBE	16	8	-10	-2	16	-14	-11	-11	0
Banks	2,421	376	723	19	425	894	215	298	-555
Other	-525	-789	295	-1,273	-1,275	-657	-791	-1,545	-405
Other liabilities	-244	-227	155	3,221	7	2,349	3,058	-910	41
CBE	-4	-2	503	3,497	2	2,450	3,001	-1,053	8
Banks	-240	-225	-348	-276	5	-102	56	143	33
Net errors & omissions	-683	-857	-758	-1,331	-724	-1,391	-989	758	-851
Overall balance	-2,356	-5,649	-519	-33	-1,539	2,327	3,747	-1,747	218

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

1/ Quarterly data for the third quarter January - March 2013/2014 reflects the discrepancy between the period July-March 2013/2014 and the period July-December 2013/2014.

Table (42) : External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Mar 2012/13#	Jul-Mar 2013/14*
<u>(In US \$ Millions)</u>							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	65,703	49,747	55,269
	-(13.2)	(1.2)	(7.1)	(3.8)	(2.1)	(3.5)	(11.1)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	64,868	49,108	44,753
	-(12.8)	(0.6)	(7.6)	(4.0)	(1.8)	(3.4)	(-8.9)
Current Payments	61,641	62,217	68,090	74,498	73,129	55,478	55,501
	-(5.2)	(0.9)	(9.4)	(9.4)	-(1.8)	(0.6)	(0.04)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	88.7	88.5	80.6
Including Official Transfers	92.8	93.1	91.1	86.4	89.8	89.7	99.6
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	42.1	41.4	42.8
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	37.3	36.8	42.1
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	21.5	21.1	22.5
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	78.6	78.7	79.3
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	2.8	3.6
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	142.3	145.8	111.5
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	15.0	16.4	7.7
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	46.8	26.9
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.3	5.0	4.5
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.2	3.7	3.4
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.3	6.2	4.4
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	2.9	1.2
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.8	-2.1	-0.1
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	-0.7	0.8
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	65.8	77.2	--
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	1.0	1.0	--
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	419.4	--

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

* Preliminary.

Data revised by the CBE.

-- Data is unavailable.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	Overall Balance	-187,286	-169,282	-183,937	-202,950	-267,444	-236,694	-256,309
		(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(8.3)
111	Primary Foodstuffs (for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-28,794	-22,406
112	Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,553	-3,790
121	Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-10,402	-5,462
122	Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-11,155	-9,624
21	Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-23,162	-13,609
22	Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-66,873	-72,031
31	Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	13,786	-8,735
32	Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-12,404	-21,788
41	Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-36,977	-40,261
42	Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-17,352	-18,787
51	Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-8,087	-6,049
52	Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-6,913	-5,725
53	Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-14,430	-13,897
61	Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-2,310	-3,243
62	Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	148	1,993
63	Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-10,393	-13,812
7	Other Commodities	182	-34	-74	-90	173	176	917

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	(LE Million)	
							July-May 2012/13*	July-May 2013/14*
	Total Exports	60,418	69,648	143,089	159,939	160,549	147,221	146,613
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		-(0.4)
111	Primary Foodstuffs (for Industry)	214	275	750	668	577	521	252
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	7,642	6,484
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	1,303	1,393
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	6,112	4,592
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	5,944	10,448
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	58,503	50,732
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	31,896	34,987
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	15,385	16,166
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	1,093	1,209
42	Spare parts and accessories for capital goods	194	453	825	963	946	866	1,247
51	Passenger motor cars	36	188	250	415	346	311	672
52	Motor cars (other)	1,328	152	1,500	975	956	874	677
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	757	855
61	Durable consumption goods	522	269	3,538	4,720	3,521	3,127	2,653
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	7,768	8,589
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	4,876	4,677
7	Other Commodities	193.0	11	108	42	247	244	978

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	Total Imports	247,704	238,930	327,026	362,889	427,993	383,915	402,922
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(5.0)
111	Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	31,679	29,315	22,658
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	9,195	10,274
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	11,705	6,855
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	17,267	14,216
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	29,105	24,057
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	125,376	122,763
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	18,110	43,722
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	27,789	37,955
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	38,070	41,471
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	18,218	20,034
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	8,398	6,721
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	7,787	6,402
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	15,186	14,751
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	5,437	5,896
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	7,620	6,596
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	15,269	18,490
7	Other Commodities	11	45	182	133	75	68	61

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	(US \$ Millions) July - March 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	10,249	8,752
Crude Petroleum	4,004	4,475	5,662	5,211	4,774	5,208
Petroleum Products	7,000	5,784	6,474	6,014	5,476	3,544

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	July - May 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	7,182
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	66,139
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.2
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	3,450 ^{1/}
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

1/ Tourism income reflects the period July - March 2013/2014.

Table (48): Suez Canal Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	2013/14*
Total Number of Vessels ^{1/}	19,354	17,504	18,050	17,664	16,664	16,744
Net Tonnage (Million Tons)	811	787	897	939	912	931
Receipts (US\$ Millions)	4,721	4,517	5,053	5,208	5,032	4,002 ^{2/}

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

Figures revised.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - March 2013/2014.

Table (49): Exports by Geographical Distribution

	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	(US \$ Million) July - March 2013/14*
Total Exports	25,169	23,873	26,993	25,072	24,214	18,823
European Union	8,544	8,480	11,437	9,071	7,897	7,416
Other European Countries	899	1,073	1,705	1,419	1,771	1,046
United States	6,422	4,409	3,600	3,431	3,656	1,711
Arab Countries	3,852	4,761	4,865	5,324	5,205	4,073
Asian Countries (Excluding Arab Countries)	3,144	3,400	4,026	4,620	4,560	2,769
African Countries (Excluding Arab Countries)	640	381	543	499	452	359
Australia	14	18	15	22	23	13
Other Countries and Regions	1,654	1,351	802	685	651	1,437

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

^{1/} Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

^{1/} Excludes official transfers.

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

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

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

^{5/} Data derived on fiscal year basis from IMF Article IV consultation reports and World Economic Outlook database.

Table (51) : Top Ten Gainers and Losers During May 2014

Top Ten Gainers During May 2014						
	Company Name	Currency	Opening Price 01/05/2014	Closing Price 31/05/2014	Price Change (in LE/US\$)	Percentage Change
1	Arabian Cement Company	LE	2.00	10.56	8.56	428.00%
2	Sabaa International Company for Pharmaceutical and Chemical	LE	2.00	8.82	6.82	341.00%
3	Nozha International Hospital	LE	39.00	52.74	13.74	35.23%
4	Egypt for Poultry	LE	2.51	3.13	0.62	24.70%
5	Naeem Holding	US\$	0.52	0.64	0.12	23.08%
6	Egyptian International Tourism Projects	LE	39.00	47.00	8.00	20.51%
7	Electro Cable Egypt	LE	1.50	1.73	0.23	15.33%
8	Madinet Nasr Housing	LE	31.61	36.35	4.74	15.00%
9	Heliopolis Housing	LE	32.14	36.66	4.52	14.06%
10	Upper Egypt Contracting	LE	2.36	2.61	0.25	10.59%

Top Ten Losers During May 2014						
	Company Name	Currency	Opening Price 01/05/2014	Closing Price 31/05/2014	Price Change (in LE/US\$)	Percentage Change
1	Egyptian Real Estate Group Bearer Shares	LE	26.94	20.61	-6.33	-23.50%
2	Golden Coast Company	LE	46.90	39.49	-7.41	-15.80%
3	Marsa Marsa Alam for Tourism Development	LE	4.92	4.24	-0.68	-13.82%
4	El Wadi Co. for Tourism Investment	LE	19.33	16.72	-2.61	-13.50%
5	Sharm Dreams Co. for Touristic Investment	LE	13.84	11.98	-1.86	-13.44%
6	General Company for Land Reclamation, Development & Reconstruction	LE	32.03	27.96	-4.07	-12.71%
7	Misr National Steel - Ataqia	LE	21.75	19.01	-2.74	-12.60%
8	Cairo Educational Services	LE	25.21	22.19	-3.02	-11.98%
9	Atlas for Land Reclamation and Agricultural Processing	LE	37.09	32.76	-4.33	-11.67%
10	Northern Upper Egypt Development & Agricultural Production	LE	12.10	10.70	-1.40	-11.57%

Source: The Egyptian Stock Exchange Monthly Bulletin.