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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 **Economic Reform Program** implemented by the Egyptian government has **uplifted economic performance** as demonstrated by key indicators¹. **Investors have expressed unprecedented interest** in the Egyptian Economy on the back of the executed bold reforms since November 2016. These reforms were complimented with the **Ministry of Finance's commitment to maintain direct communication channels for greater public participation** in the country's economic vision and eventually policy making. **The Ministry is keen to open lasting dialogues with the civil society** to ensure its effective involvement, amongst is the organized media campaign regarding Egypt's FY18/19 approved budget. FY18/19 Budget is accessible on:

[http://www.mof.gov.eg/MOFGallerySource/Arabic/budget2018-2019/Publication of preparing the budget18-19.pdf](http://www.mof.gov.eg/MOFGallerySource/Arabic/budget2018-2019/Publication%20of%20preparing%20the%20budget18-19.pdf)

The economic reform program has radically transformed the sources of growth, stimulating exports, a boom in economic indicators and encouraging the local component rather than imports.

The reform program is based on three main foundations namely comprehensive, gradual and just reform

Increase in employment rates, social protection, infrastructure development and human capital

Health, education and a comprehensive health insurance program are of the most important programs that the citizen will benefit from during the next stage

The allocation of 67 billion pounds for social programs especially wages and pensions

What's new in Budget 18/ 19



1/ For more details refer to recent promising indicators section.

Signaled by the following economic indicators, executed reforms have led to early signs of recovery:

Recent promising indicators

PMI increased to register 50.3 in July 2018, compared to a five-year low of 41.8 in November 2016. This is in light of the substantial **increases in New Export Orders Index** to record 50.5, **New Orders Index increased** to 51.2 and **Output Index increased** to 49.3, in addition to the **increase in Stocks of Purchases Index** to reach 48.5 and the **reduction in raw material prices**.

Net International Reserves (NIR) increased to a record-high US\$ 44.3 billion during July 2018 (covering 8.5 months of imports), compared to US\$ 36 billion at end of July 2017 (covering 7.5 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).

On the Fiscal front, budget deficit declined to 1.6 percent of GDP during the period July-August 2018/2019, compared to 1.7 percent during the same period last year as revenues increased at a faster pace than expenditure in light of on-going fiscal consolidation reforms for the last two years. **On the Revenues Side**, there is a **clear increase in Tax Receipts: General Sales Tax on Goods** recorded LE 45.8 billion (increasing notably by 42.5 percent (LE 13.6 billion) in light of increased receipts from VAT on imported goods and domestic goods. **Income tax receipts** reached LE 22.3 billion. **Taxes on Domestic Salaries** reached LE 7.1 billion to increase by 32.5 percent (LE 1.7 billion). Meanwhile, **collected Tax Receipts from Suez Canal increased by more than three folds** (by LE 4.8 billion) to reach LE 6.7 billion, and increased receipts from **Other Companies by 39.1 percent** (LE 1.5 billion) to reach LE 5.2 billion. **On the expenditure side, GASC subsidies increased** by 48.0 percent (LE 3.0 billion) to record LE 9.3 billion, budget contributions in pensions rose by 87.9 percent (LE 4.2 billion) to reach LE 9 billion. Moreover, **Investment Spending rose** by 13.5 percent to record around LE 9.7 billion during the period of study.

Regarding **Monetary Developments**, **M2 annual growth decreased to 19.4 percent** in May 2018 (LE 3401.4 billion), compared to 39.4 percent at end of May 2017. This is attributed to the sharp decrease in the annual growth of **Net domestic assets (NDA) to record 11.5 percent** at end of May 2018 (LE 3098.7 billion), compared to 30.7 percent end of May 2017. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC** to 9.2 percent (LE 2145.8 billion) at end of May 2018, compared to 20.9 percent at end of May 2017. On the other hand, there's a positive annual growth trend in **Net Foreign Assets of the Banking System (NFA)** that records 336.1 percent (LE 302.6 billion) at end of May 2018, compared to 183.8 percent (LE 69.4 billion) at end of May 2017.

Headline Urban Inflation increased at slow pace recording 13.5 percent in July 2018, compared to 14.4 percent during previous month, and compared to 33 percent in July 2017. Factors contributing to this include the slower pace of increase in annual inflation among some main groups during the month of study compared to last month. On the top of which comes; "Food and Beverages", "Health", "Communication", "Hotels and Restaurants", and "Transportation".

During its Monetary Policy Committee meeting held on September 27th, 2018, CBE decided to keep **the overnight deposit rate, and overnight lending rates and the rate of**

CBE's main operation unchanged at 16.75 percent, 17.75 percent and 17.25 percent, respectively. In addition, **the discount rate** was kept at 17.25 percent.

The Balance of Payments (BOP) ran an overall surplus of US\$ 12.79 billion (5.1 percent of GDP), during the FY 2017/2018, compared to a surplus of US\$ 13.72 billion (5.8 percent of GDP) in the FY 2016/2017. This decrease is mainly due to the result of the decrease in the capital and financial account by 29 percent to record US\$ 22 billion in FY 2017/2018, compared to US\$ 31 billion during the last fiscal year, this is due to the decline in Portfolio Investment in Egypt to reach US\$ 12.1 billion (4.8 percent of GDP) during the FY 2017/2018, compared to US\$ 16 billion (6.8 percent of GDP) during the last fiscal year, as well as the decline in FDI to record US\$ 7.7 billion (3.1 percent of GDP) during the FY 2017/2018, compared to US\$ 7.9 billion (3.4 percent of GDP) in the last fiscal year. The decline in the capital and financial account exceeded the increase in current account which recorded US\$ -6 billion in the FY 2017/2018, compared to US\$ -14.4 billion in the last FY 2016/2017. This is attributed to the increase in **the services balance surplus** to record US\$ 11.1 billion (4.4 percent of GDP) during the FY 2017/2018, compared to a lower surplus of US\$ 5.6 billion (2.4 percent of GDP) in the period of comparison, coupled by an increase in **workers' remittances** by US\$ 4.6 billion to record US\$ 26.4 billion compared to US\$ 21.8 billion in the period of comparison. Which covered the stability in trade balance **deficit that remained at US\$ 37.3 billion (-14.85 percent of GDP)** during the FY 2017/2018, compared to the same value last fiscal year.

According to the latest published figures, total number of **Tourist Arrivals increased by 48.5 percent to reach 9.8 million tourists** during the FY 2017/2018, compared to 6.6 million tourists during last fiscal year. Moreover, **Tourist Nights increased to reach 102.6 million nights** during FY 2017/2018 increasing by 101.6 percent, compared to 50.9 million nights during last year.

Total remittances of Egyptians working abroad increased during the period FY17/18 by \$4.6 billion to register a new record level of about \$26.4 billion, which is an increase of 21.0 percent, compared to about \$21.8 billion during the corresponding period last year. Accordingly, S&P expects the high and strong increase of remittances of workers abroad to continue after the abolition of restrictions on capital movement; and this will strengthen the foreign reserves in the medium term.

GDP grew by 5.3 percent during Q2-FY17/18, compared to 3.9 percent during the same period last fiscal year. **Net Exports performance was the highlight contributing positively** to growth by 0.9 PPT, compared to a negative contribution of 6.2 PPT during Q2-FY16/17. Meanwhile, **public and private consumption have contributed to growth by** a total contribution of 2.9 PPT, compared to 7.1 PPT during Q2-FY16/17. **Investments contributed positively** to growth by 1.5 PPT, compared to a higher contribution of 3.0 PPT during Q2-FY16/17. Furthermore, **total Production Index rose by 9.2 percent on annual basis** recording an average of 137.7 points during Q2-FY17/18, compared to a positive growth rate of 0.1 percent during Q2-FY16/17, **driven mainly by Tourism Sub-Index that hiked by 78.9 percent** on annual basis recording an average of 101.4 points during Q2-FY17/18, compared to negative growth rate of 21.5 percent during Q2-FY16/17, **and Natural Gas Sub-Index that picked-up by 19.9 percent** on annual basis recording an average of 182.4 points during Q2-FY17/18, compared to a growth rate of 6.9 percent during Q2-FY16/17.

Unemployment Rate fell to 11.98 percent in the Third quarter of 2018 compared to 12.6 percent a year ago. Meanwhile, the number of employed has reached 23 million labor during the same period, compared to 25.2 million.

Total Government Debt (domestic and external) increased to LE 3676 billion (105.9 percent of GDP) at end of March 2017. This is driven mainly by **increased Domestic debt** since **Treasury Bills debt increased** to LE 1096 billion end of March 2017, compared to LE 816 billion end of June 2016. (Data for end of June 2017 are under preparation and will be published once finalized).

Meanwhile, **government external debt increased** as **loans increased** to US\$ 31.6 million end of March 2018, compared to US\$ 25.9 billion at end of June 2017. Meanwhile, **Monetary Authorities debt decreased** to US\$ 27.3 million at the end of March 2018, compared to US\$ 30.3 million last fiscal year.

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

Major Economic Sectors in Details...

Real Sector:

According to the latest detailed data by the Ministry of Planning, **GDP grew by 5.3 percent** during Q2-FY17/18, compared to 3.9 percent during the same period last fiscal year. **Net Exports performance was the highlight contributing positively** to growth by 0.9 PPT, compared to a negative contribution of 6.2 PPT during Q2-FY16/17. Meanwhile, **public and private consumption have contributed to growth by** a total contribution of 2.9 PPT, compared to 7.1 PPT during Q2-FY16/17. **Investments contributed positively** to growth by 1.5 PPT, compared to a higher contribution of 3.0 PPT during Q2-FY16/17.

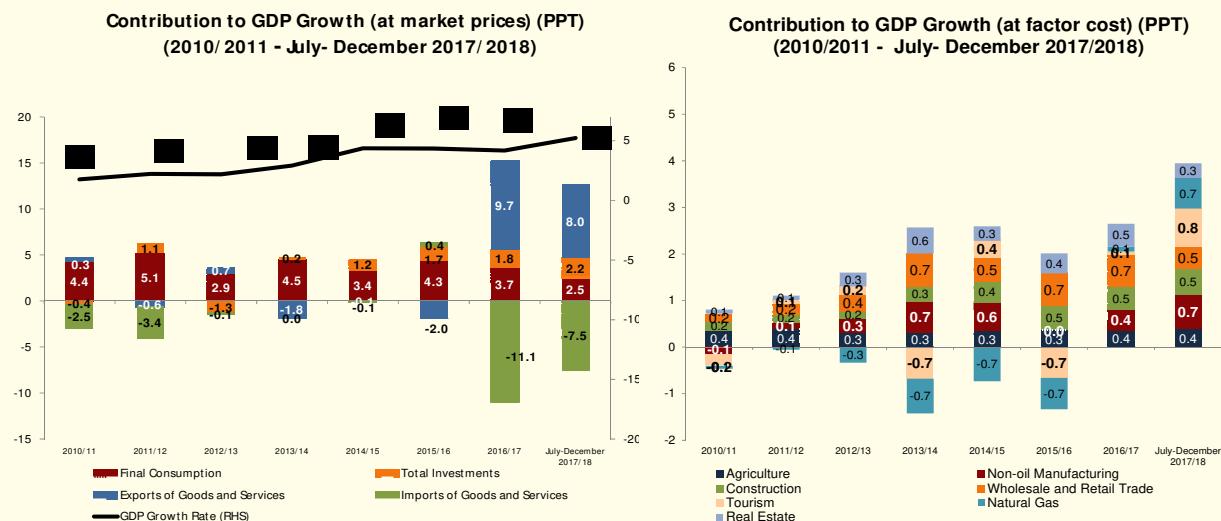
Furthermore, **total Production Index rose by 9.2 percent on annual basis** recording an average of 137.7 points during Q2-FY17/18, compared to a positive growth rate of 0.1 percent during Q2-FY16/17, **driven mainly by Tourism Sub-Index that hiked by 78.9 percent** on annual basis recording an average of 101.4 points during Q2-FY17/18, compared to negative growth rate of 21.5 percent during Q2-FY16/17, **and Natural Gas Sub-Index that picked-up by 19.9 percent** on annual basis recording an average of 182.4 points during Q2-FY17/18, compared to a growth rate of 6.9 percent during Q2-FY16/17.

Meanwhile, **GDP grew by 5.2 percent** during H1-FY17/18, compared to 3.7 percent during the same period last fiscal year. **Both Public and Private Consumption continued to boost** economic activity during H1-FY17/18 with a total contribution of 2.5 PPT, compared to 4.5 PPT during H1-FY16/17. **Investments contributed positively** to growth by 2.2 PPT, compared to a lower contribution of 2.4 PPT during H1-FY16/17. Moreover, **Net Exports contributed positively** to growth by 0.6 PPT, compared to a negative contribution of 3.2 PPT during H1-FY16/17.

On the Demand Side, both Public and Private Consumption were key growth drivers during H1-FY17/18. **Private consumption grew by 2.6 percent** in H1-FY17/18, compared to 5 percent during the same period last fiscal year (contributing to growth by 2.3 PPT, compared to 4.2 PPT), while **Public Consumption grew by 2.6 percent** in the period of study, compared to 2.2 percent (contributing to growth by 0.3 PPT, compared to 0.2 PPT). In the meantime, recent data

shows that **Investments** increased by 15.1 percent during H1-FY17/18, compared to 19.0 percent during the same period last fiscal year (contributing to growth by 2.2 PPT, compared to 2.4 PPT).

Furthermore, **Net Exports** boosted growth with a positive impact of 0.6 PPT, compared to a negative contribution of 2.3 PPT during H1-FY16/17. This development came in light of **increase in Exports by 65.8** percent during H1-FY17/18, compared to 36.9 percent during the same period last year (with a positive contribution of 8 PPT to real GDP growth, compared to a much lower positive contribution of 4.1 PPT during H1-FY16/17). While **Imports increased by 32.5 percent** in the period of study, contributing negatively by 7.5 PPT, compared to a negative contribution of 7.3 PPT during the same period last fiscal year.



On the Supply Side, seven key sectors led y-o-y growth, on top of which was **Tourism** which recorded growth rate of 44.5 percent during H1-FY17/18 (contributing positively to growth by 0.8 PPT, compared to a negative contribution of 0.6 PPT during the same period last fiscal year). In addition, **Non-Petroleum Manufacturing Sector** which recorded a 5.6 percent real growth rate during H1-FY17/18 (stabilizing at a contribution of 0.7 PPT). Moreover, **the Whole Sale and Retail Sector** recorded a real growth rate of 3.3 percent (contributing 0.5 PPT during H1-FY17/18, compared to 0.7 PPT during the same period last fiscal year). Meanwhile, **the Construction Sector** witnessed a growth rate of 9.9 percent in H1-FY17/18 (contributing by around 0.5 PPT to GDP, compared to 0.4 PPT during H1-FY16/17). Additionally, **the Agriculture Sector** witnessed a growth of 3.1 percent (stabilizing at a contribution of 0.4 PPT) and **the Real Estate Sector** recorded a 3.2 percent real growth rate in H1-FY17/18 (contributing 0.3 PPT to real growth in H1-FY17/18, compared to 0.4 PPT during the same period last fiscal year). It is also worthy to note that **the Natural Gas Sector** expanded to record a 20.2 percent real growth rate during H1-FY17/18 (contributing positively to GDP growth by 0.7 PPT, compared to 0.1 PPT during H1-FY16/17).

Taken together, the above-mentioned key sectors represented around 62.3 percent of total real GDP during H1-FY17/18.

Fiscal Sector Performance during July- August 2018/2019;

Latest indicators for the period July-August 2018/2019 show an improvement in fiscal indicators. There's a **decline in the Budget Deficit** reaching 1.6 percent of GDP (LE 83.9 billion), compared to 1.7 percent of GDP (LE 74.6 billion) during the same period last year. This could be

explained in light of the **increase in Revenues Growth Rate** recording 34.9 percent during the period of study, exceeding the growth in expenditure recording 23.7 percent.

| July-August 17/18 Budget Deficit | July-August 18/19 Budget Deficit |
|---------------------------------------|---------------------------------------|
| LE 74.6 billion (1.7 percent of GDP) | LE 83.9 billion (1.6 percent of GDP)* |
| Revenues | Revenues |
| LE 74.5 billion (1.7 percent of GDP) | LE 100.6 billion (1.9 percent of GDP) |
| Expenditure | Expenditure |
| LE 148.9 billion (3.4 percent of GDP) | LE 184.2 billion (3.5 percent of GDP) |

Source: Ministry of Finance, Macro Fiscal Policy Unit

* GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

Detailed explanations are as follows:

On the Revenues Side

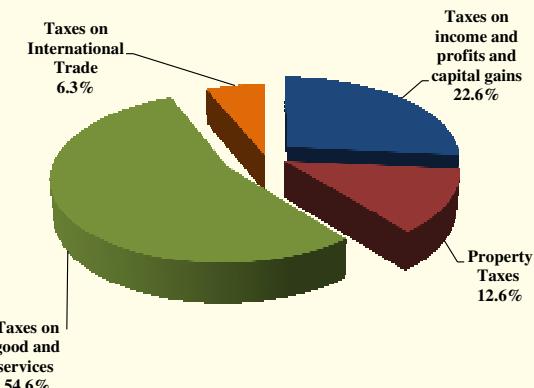
Total Revenues increased by LE 26 billion (34.9 percent growth increase) **to record LE 100.6 billion** during the period July-August 2018/2019, compared to LE 74.5 billion same period last fiscal year. These developments could be explained mainly in light of the **increase in Tax Revenues** (83.4 percent of total revenues) **by LE 27.9 billion** (50.0 percent growth increase) to record LE 83.9 billion during the period of study, compared to LE 55.9 billion during the same period last fiscal year. Meanwhile, **Non-Tax Revenues** (16.6 percent of total revenues) has declined by LE 1.9 billion (-10 percent growth) to record LE 16.7 billion during July-August 18/19, compared to LE 18.6 billion during the same period last fiscal year.

Tax Revenues Receipts from Non-sovereign Authorities, which are directly correlated to economic activity, **witnessed an increase** by 40.7 percent during the period of study, mainly driven by the **increase in Non-sovereign Income Taxes and Sales Taxes Receipts** by 34.0 percent and 57.4 percent, respectively.

On the Tax Revenues Side

Taxes on goods and services (45.5 percent of total revenues), Tax receipts from Income taxes (22.1 percent of total revenues), property taxes (10.5 percent of total revenues), and International Trade (5.3 percent of total revenues) have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:

**The distribution of Tax Revenues
July-August 2018/2019**



Taxes on Income, Capital Gains and Profits increased by LE 9.0 billion (67.8 percent growth) to reach LE 22.3 billion (0.4 percent of GDP).

Taxes on income, capital gains and profits receipts represent 26.6 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 1.7 billion (32.5 percent) to reach LE 7.1 billion, compared to LE 5.4 billion during the same period last fiscal year.
- Increase in receipts from taxes on Suez Canal by more than three folds by LE 4.8 billion to reach LE 6.7 billion, compared to LE 1.9 billion during the same period last fiscal year.
- Increase in receipts from taxes on other companies by LE 1.5 billion (39.1 percent) to reach LE 5.2 billion, compared to LE 3.8 billion during the same period last fiscal year.

Taxes on Good and Services increased by LE 13.6 billion (42.5 percent growth) to reach LE 45.8 billion (0.9 percent of GDP)

- Taxes on goods and services receipts represent 54.6 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 20.0 percent to record LE 20.4 billion, compared to LE 17.0 billion during the same period last fiscal year.
- The increase in general sales tax on services by 41.3 percent to record LE 5.2 billion, compared to LE 3.7 billion during the same period last fiscal year.
- The increase in domestic commodities (Table 1) by 86.1 percent to record LE 15.5 billion, compared to LE 8.3 billion during the same period last fiscal year.
- The increase in stamp tax receipts by 22.1 percent to record almost LE 2.3 billion, compared to LE 1.9 billion during the same period last fiscal year.

Property Taxes increased by LE 4.6 billion (76.3 percent growth) to reach LE 10.5 billion (0.2 percent of GDP).

- Property Taxes receipts represent 12.6 percent of the total tax revenues.

Mainly as a result of the increase in receipts from tax on T-bills and bonds payable interest by 67.8 percent to reach LE 8.5 billion during the period of study, compared to LE 5.1 billion during the same period last fiscal year.

International Trade taxes increased by LE 0.7 billion (15.4 percent growth), to reach LE 5.3 billion (0.1 percent of GDP)

- International Trade tax receipts represent 6.3 percent of the total tax revenues.

- In light of the increase in receipts from customs taxes by 16.6 percent to post LE 5.0 billion during period of study, compared to LE 4.3 billion during same period last fiscal year.

On the Non-Tax Revenues Side

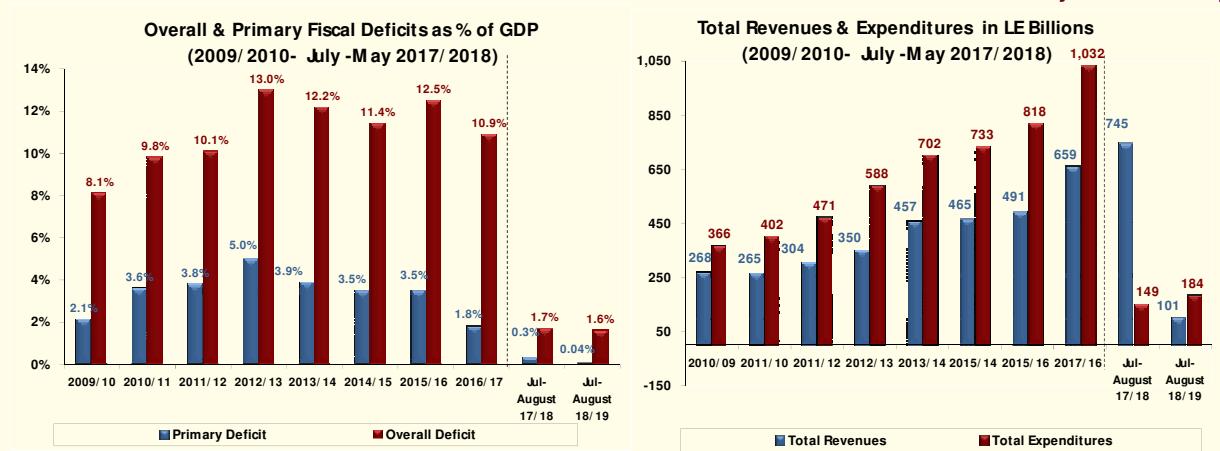
Proceeds from Other Non-Tax Revenues recorded LE 16.5 billion during July-August 2018/2019, compared to LE 18.6 billion during the same period of last year.

Property income receipts recorded LE 6.2 billion, compared to LE 7.6 billion recorded during July-Aug 16/17. Meanwhile, dividends collected from Suez Canal is affected by the global economy so it declined by LE 2.7 billion (-41.5 percent growth) to record LE 3.8 billion during the period of study, compared to LE 6.5 billion during the same period last year. Meanwhile, dividends received from economic authorities increased to reach LE 1.4 billion during the period of study, compared to LE 0.8 billion during the same period of last year.

Proceeds from Sales of Goods and Services increased by more than double to reach LE 6.7 billion (to increase by LE 3.7 billion), compared to LE 3.0 billion during the same period last year .

Meanwhile, **Miscellaneous Revenues increased** recorded LE 3.3 billion, declining by LE 4.5 billion during the period of study, compared to LE 7.8 billion recorded during July-August 17/18.

Grants recorded to LE 248 million during July-August 2018/2019, compared to LE 12 million during the same period of last year.



Source: Ministry of Finance

§ On the Expenditures Side:

A key focus of the Ministry of Finance's fiscal reforms is the **reprioritization of Public Expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of services and infrastructure**, with measures designed to improve basic well-being and to widen social safety nets. **Total Expenditures recorded an increase of 23.7 percent** to post LE 184.2 billion (3.5 percent of GDP) during the period July- August 18/19, compared to LE 148.9 billion during the same period of last year.

- **Wages and Compensation of Employees rose by 24.8 percent** to record LE 46.7 billion (0.9 percent of GDP) during the period of study (in light of the increase in permanent salaries to reach LE 12.6 billion, and the increase of rewards to reach LE 17.2 billion, and the increase of specific allowances to reach LE 3.9 billion).
- **Purchase of Goods and Services increased by LE 2.1 billion** (56.5 percent growth) to reach LE 5.8 billion (0.1 percent of GDP) (in light of the increase in spending on Maintenance to reach LE 1.1 billion, and Raw materials to record LE 1.5 billion).
- **Interest Payments rose by 44.9 percent** growth to reach LE 85.8 billion (1.6 percent of GDP), compared to LE 59.2 billion during the same period last year.
- **Subsidies, Grants and Social Benefits rose by LE 3.3 billion (0.5 percent of GDP)**, (14.0 percent growth) to record LE 27.1 billion, compared to LE 23.8 billion during the same period last year.

Spending on Subsidies stabilized at LE 13.3 billion during the period of study, compared to LE 13.2 billion during the same period of last year, this came in light of; GASC spending grew by LE 3 billion (48 percent growth) reaching LE 9.3 billion during the period of study, compared to LE 6.3 billion during July- August 17/18, and which counterbalanced the decline in Electricity subsidies by LE 2.7 billion to reach LE 2.7 billion, compared to LE 5.4 billion during the same period of last year.

Spending on Social Benefits rose by LE 3.2 billion (33.5 percent growth) to reach LE 12.8 billion during the period of study, compared to LE 9.6 billion during the same period of last year, this came in light of; spending on budget contributions in pensions grew by LE 4.2 billion (88.2 percent growth) reaching LE 9.0 billion during the period of study, compared to LE 4.8 billion during July- August 17/18, and the decline in Voluntary Transfers (Service expenditures for non employees) by LE 1.7 billion to record LE 0.5 billion during the period of study, compared to LE 2.2 billion during the same period last year, in light of the exceptional increase in spending on health treatments for Virus C Program incurred during the same period of last year.

- **Purchases of Non-financial Assets (investments) rose by LE 1.1 billion (0.2 percent of GDP),** growing by 13.5 percent growth to reach LE 9.7 billion (in light of increased spending on fixed assets to record LE 9.2 billion).
- **Other Expenditures recorded LE 9.2 billion (0.2 percent of GDP),** declining by -43.7 percent compared to the same period last fiscal year.

Public Debt:

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

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

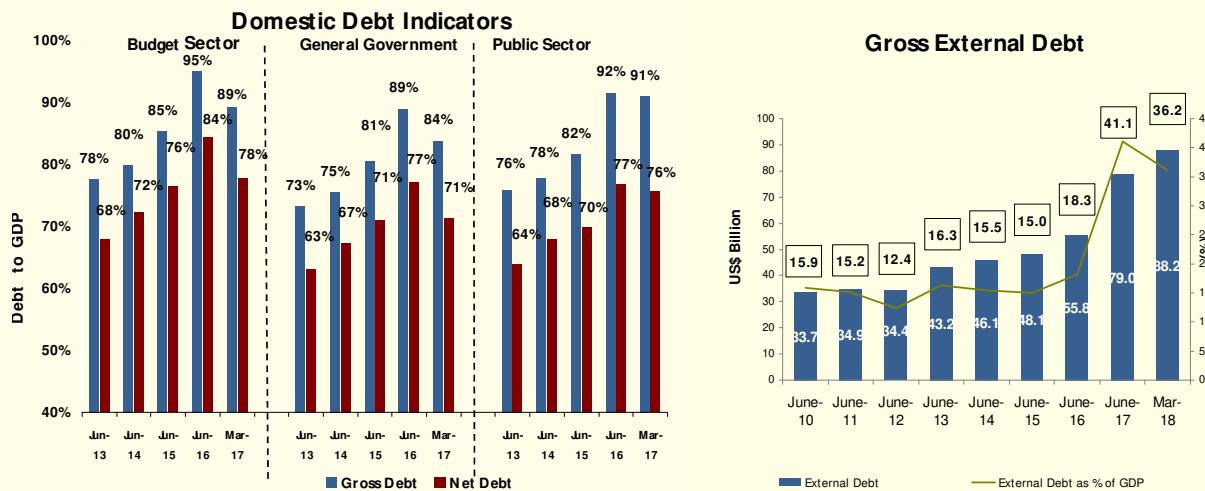
- **Domestic Budget Sector Debt increased to LE 3097,6 billion (89.3 percent of GDP)** by end of March 2017, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

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

- **External Debt Stock (Government and Non-government Debt) increased to US\$ 88.2 billion (36.2 percent of GDP)** at end of March 2018, compared to US\$ 79 billion at end of June 2017.
- Meanwhile, **Government External Debt increased** to US\$ 43.7 billion (17.9 percent of GDP) as of end of March 2018, compared to US\$ 34.9 billion (18.1 percent of the GDP) at end of June 2017.
- It's noteworthy that **during 2017 a total amount of US\$ 30 billion was repaid**, as per Central Bank of Egypt, distributed on due **bonds, foreign debt** of international banks such as African Export-Import Bank, **deposits and loans** from many countries of which KSA, Libya and Turkey, in addition to **obligations** to government entities such as EGPC and other **obligations** to Paris Club.

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

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



Monetary Perspective:

M2 annual growth decreased to **19.4 percent** in May 2018 (LE 3401.4 billion), compared to 39.4 percent at end of May 2017. This is attributed to the sharp decrease in the annual growth of **Net domestic assets (NDA)** to record 11.5 percent at end of May 2018 (LE 3098.7 billion), compared to 30.7 percent end of May 2017. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC** to 9.2 percent (LE 2145.8 billion) at end of May 2018, compared to 20.9 percent at end of May 2017 in light of the bold fiscal consolidation reforms adopted by the Ministry of Finance. Moreover, there's a significant slowdown in the annual growth of **Government Securities** (to the banking system) to record 4.5 percent (LE 2270.6 billion) at end of May 2018, compared to 31.3 percent at end of May 2017.

Also, **Credit Facilities** annual growth **increased** to 20.9 percent (LE 126.5 billion) at end of May 2018, compared to -50.2 percent at end of May 2017. While, **Government Deposits** annual growth **decreased** to 5.9 percent (LE 499.5 billion) at end of May 2018, compared to 57.8 percent at end of May 2017.

Furthermore, annual growth of **Claims on Public Business Sector** **decreased significantly to 6.6 percent (LE 160.6 billion)** at end of May 2018, compared to 72.8 percent at end of May 2017.

Annual growth in **Credit to the Private Sector** **decreased to 9.1 percent (LE 1066.9 billion)** at end of May 2018, compared to 39 percent (LE 978.3 billion) at end of May 2017. This could be attributed to the **decrease** witnessed in annual growth of **Claims on Private Business Sector to record LE 6.5 percent (LE 787.6 billion)** during the month of study, compared to 48.7 percent (LE 739.5 billion) at end of May 2017. Moreover, annual growth of **Claims on Household Sector** **decreased to record 17 percent (LE 279.3 billion)** at end of May 2018, compared to 15.6 percent (LE 238.7 billion) at end of May 2017.

On the other hand, there's a positive annual growth trend in **Net Foreign Assets of the Banking System (NFA)** that records 336.1 percent (LE 302.6 billion) at end of May 2018, compared to 183.8 percent (LE 69.4 billion) at end of May 2017. This is credited primarily to the **decrease** in the annual growth of **Banks' net foreign reserves** to -61.3 percent at end of May 2018, compared to 142.2 percent at end of May 2017. In addition, **CBE net foreign reserves' annual growth increased exponentially to 453.8 percent** at end of May

2018 (LE 296.5 billion), compared to 218.4 percent at end of May 2017. This exceptional reverse can be explained in light of the **floatation of the Egyptian Pound in November 2016 which attracted investment inflows in T-bills and bonds as well as the CBE's decision to raise interest rates to stimulate foreign currency deposits.**

From the liabilities side, Money annual growth decreased to 16.7 percent (LE 798.6 billion) at end of May 2018, compared to 23.7 percent at end of May 2017. This could be attributed to the **deceleration in Currency in Circulation's annual growth – in light of CBE's contractionary monetary policy – of 7.7 percent** at end of May 2018, compared to 22.8 percent at end of May 2017, which could not be offset by the **upsurge in Demand Deposits in Local Currency's annual growth to 29.7 percent (LE 362.7 billion)** at end of May 2018, compared to 25.2 percent at end of May 2017.

Quasi Money annual growth decreased to 20.2 percent (LE 2602.8 billion) at end of May 2018, compared to 45.2 percent at end of May 2017. This is mainly due to **the beginning of stability in the impact of the higher exchange rate after its liberalization in November 2016 as well as the latest raise in interest rates by CBE of 200 bps in July 2017.** This stability is reflected in the **decrease in Foreign Currency Demand, Time & Savings to record 4.5 percent annual growth (LE 716.4 billion)** at end of May 2018, compared to 115 percent at end of May 2017. Meanwhile, annual growth of **Local Currency Time and Savings Deposits increased to 27.5 percent (LE 1886.4 billion)** at end of May 2018, compared to 26.2 percent at end of May 2017.

Total Deposits annual growth rate – excluding deposits at the CBE – **decreased to 20.8 percent (LE 3525.4 billion)** at the end of April 2018, compared to 44.9 percent at end of April 2017. Out of total deposits, 84.5 percent belonged to the non-government sector. (Data for May 2018 is not yet available).

Moreover, **annual growth rate in Total Lending by the banking sector (excluding CBE) decreased to 16.1 percent (LE 1585.3 billion)** at end of April 2018, compared to 57.8 percent at end of April 2017. (Data for May 2018 is not yet available).

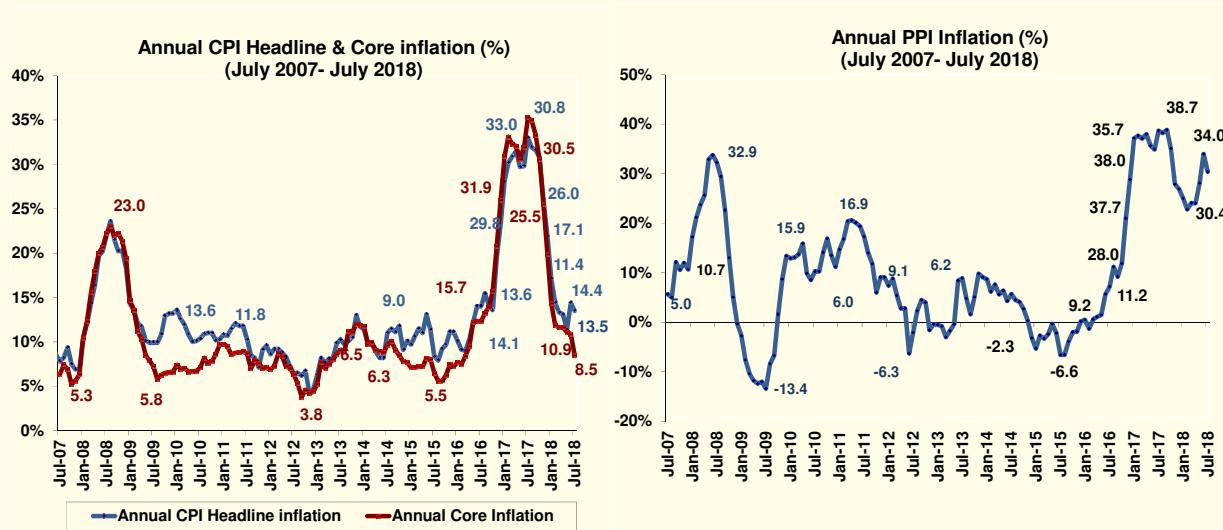
To that end, the **Loans-to-deposits Ratio slightly decreased** to 45 percent at end of April 2018, compared to 46.8 percent at end of April 2017. (Data for May 2018 is not yet available).

Net International Reserves (NIR) increased to a record-high US\$ 44.3 billion during July 2018 (covering 8.5 months of imports), compared to US\$ 36 billion at end of July 2017 (covering 7.5 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).

Headline Urban Inflation increased at slower pace recording 13.5 percent in July 2018, compared to 14.4 percent during previous month, and compared to 33 percent in July 2017. Factors contributing to this include the slower pace of increase in annual inflation among some main groups during the month of study compared to last month. On the top of which comes; **"Food and Beverages"** group (the highest weight in CPI) to record 9.6 percent during July 2018, compared to 10.1 percent during last month, **"Health"** to record 3.8 percent, compared to 11.3 percent, **"Hotels and Restaurants** to record 7.8 percent,

compared to 12.9 percent, "Communication" to record 7.7 percent, compared to 11.0 percent. This has offset the increase in annual inflation rate of "Housing, Water, Electricity and Fuel", which recorded 22 percent during July 2018, compared to 18.4 percent during last month, "Alcoholic Beverages & Tobacco" to record 21.0 percent, compared to 21.2 percent, "Miscellaneous Services" to record 20.1 percent, compared to 16.7 percent, "Transport" to record 40.5 percent during the month of study.

Average Annual Headline Inflation recorded 21.6 percent during FY 17/18, compared to 23.3 percent during last year.



Monthly Inflation increased at slower pace to 2.4 percent during July 2018, compared to 3.5 percent during last month, and has stabilized compared to 2.4 percent the average recorded during the period November 2016 to September 2017 (inflationary pressure period). This came in light of the increase in some sub items on the top of which; "Vegetables" to record 8.8 percent, "Fruits" to record 3.5 percent. Meanwhile, "Housing, Water, Electricity and Fuel" group has recorded 5.2 percent, and "Recreation and Culture" recorded 4.8 percent.

Annual Core Inflation² slowed to record 8.5 percent during July 2018, compared to 10.9 percent during the last month, and compared to 35.3 percent during July 2017. Meanwhile, **monthly core inflation** has recorded 0.6 percent during July 2018, compared to 1.6 percent during last month.

During its Monetary Policy Committee meeting held on September 27th, 2018, CBE decided to keep the overnight deposit rate, and overnight lending rates and the rate of CBE's main operation unchanged at 16.75 percent, 17.75 percent and 17.25 percent, respectively. Also, the discount rate was kept at 17.25 percent.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, **the CBE held deposit auctions on October 16th, 2018 worth LE 50 billion with 7-day maturity at a fixed annual interest rate of 17.25 percent.**

The Egyptian Exchange market capitalization decreased by 4.1 percent m-o-m during July 2018 to reach LE 873.6 billion, compared to LE 910.8 billion in the previous month. The EGX-30 Index decreased by 4.7 percent during July 2018 to reach 15580.2 points, compared to closing at

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

16348.6 points by the end of June 2018. Meanwhile, the EGX-70 decreased by 7.5 percent, closing at 744.5 points compared to 804.6 points in the previous month.

On the External Sector side:

BOP ran an overall surplus of US\$ 12.79 billion (5.1 percent of GDP), during the FY 2017/2018, compared to a surplus of US\$ 13.72 billion (5.8 percent of GDP) in the FY 2016/2017. This decrease is mainly due to the result of the decrease in the capital and financial account by 29 percent as a result of the decline in Portfolio Investment abroad and in Egypt. The decline in the capital and financial account exceeded the increase in current account which recorded US\$ -6 billion in the FY 2017/2018, compared to US\$ -14.4 billion in the last FY 2016/2017. On a more detailed level, these developments occurred as a result of the following:

- § **Current account recorded a deficit of US\$ 6 billion (-2.4 percent of GDP)** during the FY 2017/2018, however, this is considered a very huge improvement compared to a much higher deficit of US\$ 14.4 billion (-6.1 percent of GDP) in the period of comparison. This is explained by the increase in the services balance surplus and transfers, which exceeded the slight decline in the trade balance. This amelioration came in light of the following:
 - **Trade balance deficit remained stable to record US\$ 37.3 billion (-14.85 percent of GDP)** during the FY 2017/2018, compared to the same value last fiscal year. This was mainly driven by the increase in merchandise exports by 19 percent (US\$ 4.1 billion), to register US\$ 25.8 billion compared to US\$ 21.7 billion in the period of comparison, which offset the similar increase in merchandise imports by 6.9 percent (US\$ 4.1 billion) to reach US\$ 63.1 billion compared to US\$ 59 in the period of comparison. This is mostly due to the increase in **non-petroleum exports** by 12.7 percent to record US\$ 17.1 billion during the study period, compared to US\$ 15.1 billion in the period of comparison, as a result of the improvement in the competitiveness of the Egyptian exports in the international market after the decision of the exchange rate liberalization. Moreover, **petroleum exports receipts** registered US\$ 8.8 billion in the period of study, compared to US\$ 6.6 billion in the period of comparison due to the increase in international world prices of oil.
 - **The services balance surplus** escalated to record US\$ 11.1 billion (4.4 percent of GDP) during the FY 2017/2018, compared to a lower surplus of US\$ 5.6 billion (2.4 percent of GDP) in the period of comparison. This mainly came in light of the increase witnessed in **Suez Canal receipts** to record US\$ 5.7 billion, compared to US\$ 4.9 billion during the last fiscal year, in addition to the **increase in travel receipts** (tourism revenues) that reached US\$ 9.8 billion in the period of study, compared to US\$ 4.4 billion in period of comparison. Whereas, travel payments experienced a decrease to record US\$ 2.5 billion, compared to US\$ 2.7 billion.
- § **Net Transfers** expanded to register US\$ 26.5 billion during the FY 2017/2018, compared to US\$ 21.8 billion during last fiscal year, mainly due to the increase in **workers' remittances** by US\$ 4.6 billion to record US\$ 26.4 billion compared to US\$ 21.8 billion in the period of comparison; reflecting the effect of exchange rate liberalization.
- § Meanwhile, **the Capital and Financial Account** decreased to register US\$ 22 billion (8.8 percent of GDP) during the FY 2017/2018, compared to higher net inflow of US\$ 31 billion (13.2 percent of GDP) in the last fiscal year. This is due to the following:
 - **Net foreign direct investment in Egypt (FDI)** decreased to reach US\$ 7.7 billion (3.1 percent of GDP) during the FY 2017/2018, compared to US\$ 7.9 billion (3.4 percent of

GDP) in the last fiscal year. This is mainly due to the net investment of US\$ 4.5 billion in the oil sector.

- **Portfolio investment in Egypt** decreased to record US\$ 12.1 billion (4.8 percent of GDP) during the FY 2017/2018, compared to US\$ 16 billion (6.8 percent of GDP) during the last fiscal year. This was ascribed to the decrease in foreigners' investments in Egyptian treasury bills, recording net purchases of US\$ 6.5 billion during period of study, compared to US\$ 10 billion during the period of comparison, and to the bonds offered abroad by the Egyptian government, in the amount of US\$ 5.3 billion during the FY 2017/2018.
- **Other investments** decreased to register US\$ 2.6 billion (1.1 percent of GDP) during the FY 2017/2018, compared to net inflows of US\$ 7.2 billion (3.1 percent of GDP) in the last fiscal year.
- **Net change in the liabilities of the CBE to the external world** decreased, posting a net external repayment of US\$ 3.9 billion during the FY 2017/2018, compared to US\$ 8.1 billion in the last fiscal year.

§ **Net errors and omissions** recorded a net outflow of US\$ 3.2 billion (-1.3 percent of GDP) during the FY 2017/2018, compared to an outflow of US\$ 2.9 billion (-1.2 percent of GDP) during the last fiscal year.

According to the latest published figures, total number of **Tourist Arrivals increased by 48.5 percent to reach 9.8 million tourists** during the FY 2017/2018, compared to 6.6 million tourists during last fiscal year. Moreover, **Tourist Nights increased to reach 102.6 million nights** during FY 2017/2018 increasing by 101.6 percent, compared to 50.9 million nights during last year.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

| | Annual Profile | | | | | | Quarterly Profile [#] | | | |
|---|----------------|-----------|-----------|-----------|-----------|-----------|--------------------------------|--------------|--------------|--------------|
| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | Oct-Dec 2016 | Apr-Jun 2017 | Jul-Sep 2017 | Oct-Dec 2017 |
| A. Real Sector (Current Prices) | | | | | | | | | | |
| GDP at market prices (LE Million) | 1,674,700 | 1,860,400 | 2,130,000 | 2,443,900 | 2,709,400 | 3,470,000 | 855,800 | 904,400 | 1,167,600 | 1,143,300 |
| GDP at market prices (US\$ Million) | 279,349 | 288,542 | 305,602 | 332,700 | 332,927 | 234,325 | 59,706 | 51,132 | 65,902 | 64,796 |
| GDP at factor cost (LE Million) | 1,713,146 | 1,924,808 | 2,205,594 | 2,473,100 | 2,674,410 | 3,409,504 | 841,789 | 897,350 | 1,123,600 | 1,120,300 |
| GDP at factor cost (US\$ Million) | 285,762 | 298,531 | 316,448 | 336,675 | 328,627 | 230,240 | 58,728 | 50,734 | 63,419 | 63,493 |
| GDP Per Capita (EGP) | 20532 | 22236 | 24830 | 27783 | 30076 | 37670 | 37162 | 39273 | 48510 | 47500 |
| GDP Per Capita (USD) | 3425 | 3449 | 3563 | 3782 | 3696 | 2544 | 2593 | 2220 | 2738 | 2692 |
| B. Real Sector Indicators and Sources of Growth^{2/} | | | | | | | | | | |
| (% Change) | | | | | | | | | | |
| Real GDP at market prices ^{3/} | 2.2 | 2.2 | 2.9 | 4.4 | 4.3 | 4.2 | 3.9 | 5.0 | 5.2 | 5.3 |
| Real GDP at factor cost ^{3/} | 2.2 | 2.2 | 2.9 | 3.4 | 2.3 | 3.6 | 3.6 | 4.8 | 5.2 | 5.2 |
| Commodity Sector | 1.6 | 1.1 | 1.9 | 1.6 | 0.9 | 2.1 | 3.9 | 1.4 | 5.6 | 5.8 |
| Production Services | 2.8 | 3.2 | 2.6 | 5.2 | 2.7 | 5.5 | 3.3 | 10.0 | 6.5 | 6.6 |
| Social Services | 3.0 | 3.4 | 5.5 | 4.9 | 4.7 | 4.0 | 3.5 | 5.2 | 2.8 | 2.1 |
| Investments ^{4/, 5/} | 5.8 | -8.4 | 1.7 | 8.6 | 11.2 | 11.3 | 22.7 | 6.3 | 23.5 | 9.0 |
| Consumption ^{4/} | 6.0 | 3.2 | 4.9 | 3.6 | 4.6 | 4.0 | 7.3 | 3.1 | 2.2 | 3.0 |
| Private | 6.5 | 3.3 | 4.4 | 3.1 | 4.6 | 4.2 | 8.0 | 3.2 | 2.0 | 3.2 |
| Public | 3.1 | 2.2 | 8.4 | 7.0 | 3.9 | 2.5 | 2.5 | 2.8 | 4.6 | 0.6 |
| Exports of Goods and Services ^{4/} | -2.3 | 4.5 | -10.9 | -0.6 | -14.5 | 86.0 | 68.5 | 119.9 | 127.4 | 27.2 |
| Real GDP Per Capita | -- | -0.4 | 0.4 | 1.8 | 1.9 | 1.9 | 1.6 | 2.7 | 0.6 | 0.7 |
| Domestic Savings^{6/} | | | | | | | | | | |
| Annual nominal growth rate | -29.5 | 7.9 | -24.2 | 27.9 | 4.6 | -27.9 | -36.3 | -53.4 | 23.2 | 208.7 |
| Percent of GDP | 8.0 | 7.9 | 5.2 | 5.8 | 5.5 | 3.1 | 2.6 | 2.7 | 4.0 | 5.9 |
| Domestic Investments^{5/, 6/} | | | | | | | | | | |
| Annual nominal growth rate | 10.1 | -1.5 | 9.9 | 20.2 | 16.7 | 30.1 | 44.3 | 14.9 | 52.4 | 41.2 |
| Percent of GDP | 16.0 | 14.2 | 13.6 | 14.3 | 15.0 | 15.3 | 16.4 | 15.3 | 13.3 | 17.3 |

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

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

Revised in light of recent data from Ministry of Planning. [The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.](#)

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY16/17 on quarterly basis.

2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

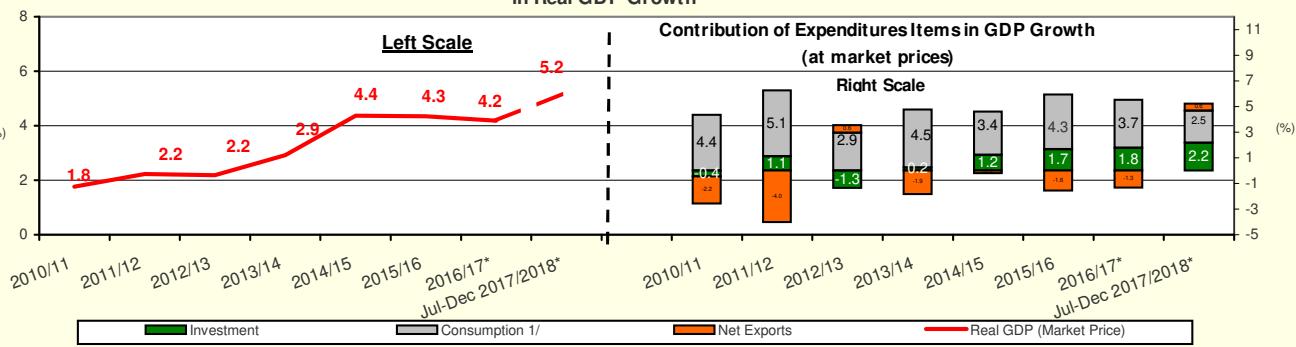
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

Fig. (1) : Annual GDP Growth and Contribution of Expenditure Items in Real GDP Growth



Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|---------|---------|---------|---------|-------------------|----------------|---------------|--------------|
| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | Jan-Mar 2017 | July- Sep 2017 | Oct- Dec 2017 | Jan-Mar 2018 |
| C. Population | | | | | | | | | |
| Total Population (Millions) ^{1/} | 84.7 | 86.7 | 89.0 | 91.1 | 93.3 | 92.7 | 95.8 | 96.2 | 96.6 |
| Population Growth | 2.8 | 2.4 | 2.6 | 2.4 | 2.4 | 2.4 | 4.6 | 4.3 | 4.2 |
| Unemployment Rate % | 13.2 | 13.0 | 12.8 | 12.7 | 12.0 | 12.0 | 11.9 | 11.3 | 10.6 |
| D. Domestic Prices (Period Average) | | | | | | | | | |
| Consumer Price Inflation in urban areas ^{2/} | 6.9 | 10.1 | 10.9 | 10.2 | 23.3 | 29.8 | 32.2 | 26.1 | 14.9 |
| Producer Price Inflation ^{3/} | 0.7 | 6.5 | -1.8 | -1.4 | 30.0 | 37.3 | 38.6 | 31.5 | 24.0 |
| Discount Rate ^{5/ *} | 9.75 | 9.25 | 9.3 | 12.1 | 19.3 | 15.3 | 19.1 | 19.3 | 18.8 |
| T-bills Rate (91 days) | 13.4 | 10.9 | 11.4 | 11.8 | 17.5 | 18.9 | 20.1 | 18.9 | 18.2 |
| 3-Months Deposits ^{4/} | 7.8 | 7.2 | 7.0 | 7.4 | 11.2 | 11.3 | 12.9 | 13.6 | 13.0 |
| Overnight Interbank Rate ^{5/} | 9.5 | 8.8 | 9.1 | 9.7 | 18.9 | 15.3 | 18.9 | 19.0 | 18.5 |
| Exchange Rate (LE /Dollars) | 6.45 | 6.97 | 7.42 | 8.15 | 14.72 | 17.69 | 17.72 | 17.65 | 17.62 |

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

-- Data is unavailable.

* Revised

1/ Excludes Egyptians living abroad.

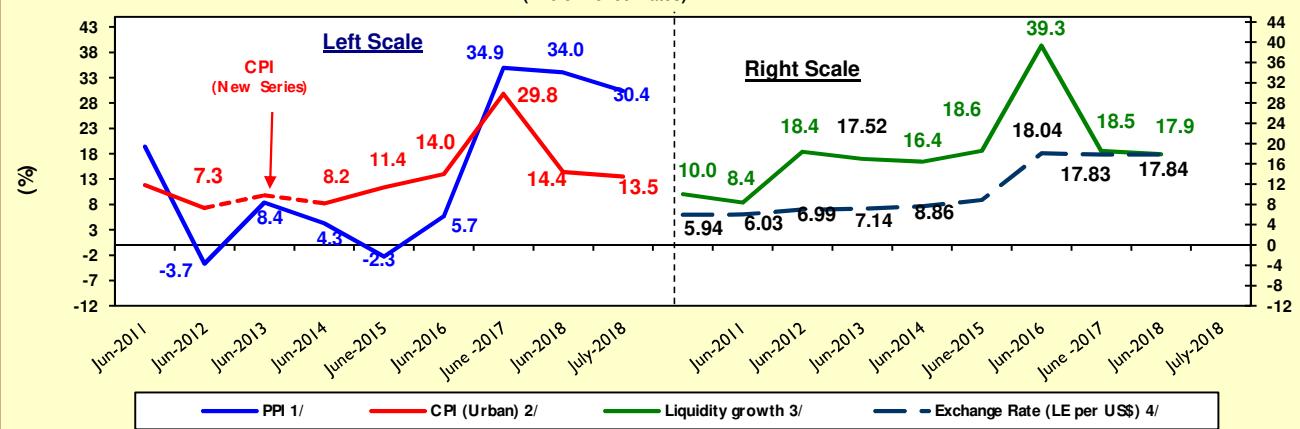
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the 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.

Fig (2) : Domestic Inflation and Contributing Factors
(End of Period Rates)



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.

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 ^{2/} | 2018/19 ^{3/} | Jul-Aug 2018/19 |
|--|---------|---------|---------------------|---------------------|-----------|-----------------------|-----------------------|-----------------|
| | Actuals | | | | | Budget | Budget | |
| E. Fiscal Sector ^{4/} | | | | | | | | |
| i. Budget Sector (LE Millions) ^{5/} | | | | | | | | |
| Total Revenues | 350,322 | 456,788 | 465,241 | 491,488 | 659,184 | 834,622 | 989,188 | 100,574 |
| Total Expenditure | 588,188 | 701,514 | 733,350 | 817,844 | 1,031,941 | 1,207,138 | 1,424,020 | 184,207 |
| Primary Balance ^{6/} | -92,724 | -82,289 | -86,422 | -95,860 | -62,988 | 9,878 | 102,711 | 1,864 |
| Cash Deficit ^{7/} | 237,865 | 244,727 | 268,109 | 326,356 | 372,757 | 372,516 | 434,832 | 83,633 |
| Overall Deficit | 239,719 | 255,439 | 279,430 | 339,495 | 379,590 | 371,108 | 438,594 | 83,911 |
| ii. Budget Sector ^{5/} (% change) | | | | | | | | |
| Total Revenues | 15.4 | 30.4 | 1.9 | 5.6 | 34.1 | 24.6 | 18.5 | 34.9 |
| Tax Revenues | 21.1 | 3.7 | 17.5 | 15.2 | 31.1 | 39.4 | 27.5 | 49.9 |
| Non Tax Revenues | 3.1 | 98.1 | -18.9 ^{1/} | -12.6 ^{1/} | 41.7 | -2.4 | -5.1 | -10.0 |
| Total Expenditure | 24.9 | 19.3 | 4.5 | 11.5 | 26.2 | 23.8 | 18.0 | 23.7 |
| Compensation of Employees | 16.4 | 24.9 | 11.1 | 7.7 | 5.5 | 4.9 | 12.6 | 24.8 |
| Interest Payments | 40.7 | 17.8 | 11.5 | 26.2 | 29.9 | 30.2 | 42.1 | 44.9 |
| iii - Consolidated General Government (LE Millions) ^{8/} | | | | | | | | |
| Total Revenues | 403,637 | 519,449 | 538,378 | 549,080 | -- | -- | -- | -- |
| Total Expenditure | 644,080 | 759,847 | 805,929 | 886,774 | -- | -- | -- | -- |
| Overall Deficit | 246,853 | 254,716 | 284,314 | 370,349 | -- | -- | -- | -- |
| iv - As Percent of GDP ^{9/} | | | | | | | | |
| Budget Sector | | | | | | | | |
| Total Revenues (of which): | 18.8 | 21.4 | 19.0 | 18.1 | 19.0 | 20.3 | 18.8 | 1.9 |
| Tax Revenues | 13.5 | 12.2 | 12.5 | 13.0 | 13.3 | 14.7 | 14.7 | 1.6 |
| Non Tax Revenues | 5.3 | 9.2 | 6.5 | 5.1 | 5.7 | 5.6 | 4.2 | 0.3 |
| Total Expenditure (of which): | 31.6 | 32.9 | 30.0 | 30.2 | 29.7 | 29.4 | 27.1 | 3.5 |
| Compensation of Employees | 7.7 | 8.4 | 8.1 | 7.9 | 6.5 | 5.8 | 5.1 | 0.9 |
| Interest Payments | 7.9 | 8.1 | 7.9 | 9.0 | 9.1 | 9.3 | 10.3 | 1.6 |
| Primary Balance ^{6/} | -5.0 | -3.9 | -3.5 | -3.5 | -1.8 | 0.2 | 2.0 | 0.04 |
| Cash Deficit ^{7/} | 12.8 | 11.5 | 11.0 | 12.0 | 10.7 | 9.1 | 8.3 | 1.6 |
| Overall Deficit | 12.9 | 12.0 | 11.4 | 12.5 | 10.9 | 9.0 | 8.4 | 1.6 |
| General Government ^{8/} | | | | | | | | |
| Primary Balance ^{6/} | -6.0 | -4.5 | -4.3 | -5.4 | -- | -- | -- | -- |
| Overall Deficit | 13.3 | 12.0 | 11.6 | 13.7 | -- | -- | -- | -- |

Source: Ministry of Finance.

-- Data unavailable

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

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

3/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

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

6/ Overall deficit net of interest payments.

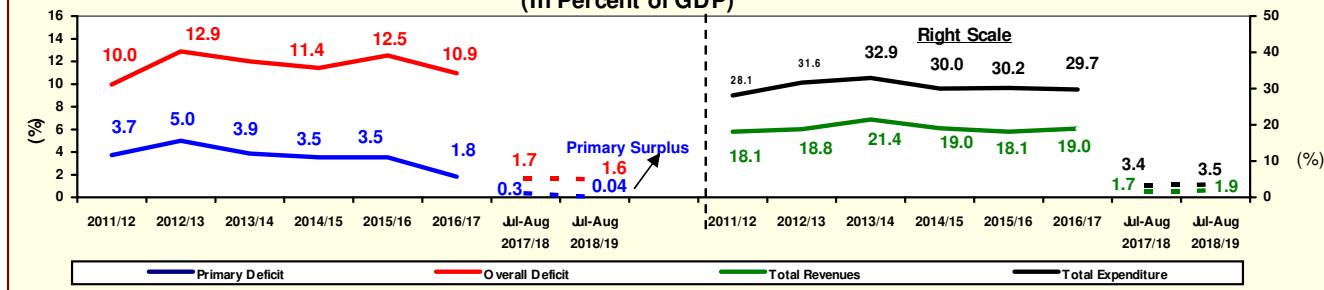
7/ Overall deficit excluding net acquisition of financial assets.

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

9/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Mar-16 | Sep-16 | Dec-16 | Mar-17* | |
| F. Summary of Public Domestic Debt: (In LE Million, End of Period Stock) | 1/ | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 2/ | 1,155,312 | 1,444,370 | 1,699,946 | 2,084,748 | 2,573,042 | 2,462,304 | 2,703,547 | 3,027,251 | 3,097,561 |
| Budget Sector Deposits | | (19.4) | (25.0) | (17.7) | (22.6) | (23.4) | (23.2) | (20.2) | (27.8) | (25.8) |
| Budget Sector Deposits | | 164,788 | 183,230 | 161,485 ^{3/} | 218,560 | 287,187 | 263,139 | 293,321 | 389,758 | 398,473 |
| Net Domestic Budget Sector Debt | | (3.5) | (11.2) | (-11.9) | (35.3) | (31.4) | (21.0) | (20.0) | (57.0) | (51.4) |
| Net Domestic Budget Sector Debt | | 990,524 | 1,261,140 | 1,538,461 | 1,866,188 | 2,285,855 | 2,199,165 | 2,410,226 | 2,637,493 | 2,699,088 |
| Gross Consolidated General Government Domestic Debt | 4/ | 1,081,103 | 1,363,706 | 1,606,037 | 1,968,505 | 2,411,268 | 2,294,116 | 2,523,084 | 2,840,835 | 2,908,141 |
| General Government Deposits | | (21.6) | (26.1) | (17.8) | (22.6) | (22.5) | (22.3) | (19.6) | (29.2) | (26.8) |
| General Government Deposits | | 173,341 | 191,431 | 171,697 | 233,054 | 321,924 | 286,045 | 319,177 | 419,004 | 431,302 |
| Net Consolidated General Government Domestic Debt | | (4.1) | (10.4) | (-10.3) | (35.7) | (38.1) | (22.8) | (21.1) | (56.1) | (50.8) |
| Net Consolidated General Government Domestic Debt | | 907,762 | 1,172,275 | 1,434,340 | 1,735,451 | 2,089,344 | 2,008,071 | 2,203,907 | 2,421,831 | 2,476,839 |
| Gross Consolidated Public Domestic Debt | 5/ | 1,122,187 | 1,410,663 | 1,656,948 | 1,993,263 | 2,480,926 | 2,350,082 | 2,689,524 | 3,120,068 | 3,158,695 |
| Public Sector Deposits | 6/ | (20.4) | (25.7) | (17.5) | (20.3) | (24.5) | (24.2) | (25.7) | (39.2) | (34.4) |
| Public Sector Deposits | | 198,067 | 221,436 | 208,279 | 286,181 | 400,282 | 354,022 | 403,016 | 518,464 | 537,196 |
| Net Consolidated Public Domestic Debt | | (19.0) | (11.8) | (-5.9) | (37.4) | (39.9) | (25.2) | (26.0) | (56.6) | (51.7) |
| Net Consolidated Public Domestic Debt | | 924,120 | 1,189,227 | 1,448,669 | 1,707,082 | 2,080,644 | 1,996,060 | 2,286,508 | 2,601,604 | 2,621,499 |
| Total Government Debt (Domestic and External) | 7/ | (24.7) | (28.7) | (21.8) | (17.8) | (21.9) | (24.0) | (25.6) | (36.2) | (31.3) |
| Total Government Debt (Domestic and External) | | 1,308,391 | 1,641,502 | 1,904,810 | 2,275,840 | 2,785,013 | 2,676,888 | 2,913,652 | 3,498,783 | 3,676,072 |
| G. Gross External Debt (CBE classification) (In Million US\$, End of Period Stock) | | 34,385 | 43,233 | 46,067 | 48,063 | 55,764 | 53,445 | 60,153 | 67,323 | 73,889 |
| Gross External Government Debt | | 25,594 | 28,490 | 29,054 | 25,707 | 24,437 | 24,468 | 24,217 | 26,260 | 32,238 |
| Gross External Non-Government Debt | | 8,790 | 14,744 | 17,013 | 22,356 | 31,328 | 28,977 | 35,936 | 41,063 | 41,651 |
| H. Government Debt Service (LE Millions, Flows) | 8/ | | | | | | | | | |
| Total Debt Service | | 140,916 | 218,257 | 280,697 | 429,474 | 493,779 | 317,191 | 101,221 | 275,694 | 438,810 |
| Domestic Debt Service | | 122,322 | 203,173 | 262,084 | 392,063 | 450,573 | 279,437 | 81,616 | 245,985 | 395,932 |
| Foreign Debt Service | 9/ | 18,594 | 15,084 | 18,613 | 37,412 | 43,206 | 37,755 | 19,605 | 29,709 | 42,878 |
| Memorandum Items: (As Percent of GDP) | | | | | | | | | | |
| Gross Domestic Budget Sector Debt | | 69.0% | 77.6% | 79.8% | 85.3% | 95.0% | 90.9% | 77.9% | 87.2% | 89.3% |
| Net Domestic Budget Sector Debt | | 59.1% | 67.8% | 72.2% | 76.4% | 84.4% | 81.2% | 69.5% | 76.0% | 77.8% |
| Gross Consolidated General Government Domestic Debt | | 64.6% | 73.3% | 75.4% | 80.5% | 89.0% | 84.7% | 72.7% | 81.9% | 83.8% |
| Net Consolidated General Government Domestic Debt | | 54.2% | 63.0% | 67.3% | 71.0% | 77.1% | 74.1% | 63.5% | 69.8% | 71.4% |
| Gross Consolidated Public Domestic Debt | | 67.0% | 75.8% | 77.8% | 81.6% | 91.6% | 86.7% | 77.5% | 89.9% | 91.0% |
| Net Consolidated Public Domestic Debt | | 55.2% | 63.9% | 68.0% | 69.9% | 76.8% | 73.7% | 65.9% | 75.0% | 75.5% |
| Total Government Debt (Domestic and External) | 7/ | 78.1% | 88.2% | 89.4% | 93.1% | 102.8% | 98.8% | 84.0% | 100.8% | 105.9% |
| Gross External Debt | | 12.4% | 16.3% | 15.5% | 15.0% | 18.3% | 17.5% | 15.3% | 35.2% | 38.5% |
| Gross External Government Debt | | 9.2% | 10.7% | 9.7% | 8.0% | 8.0% | 8.0% | 6.1% | 13.7% | 16.8% |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

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

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

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

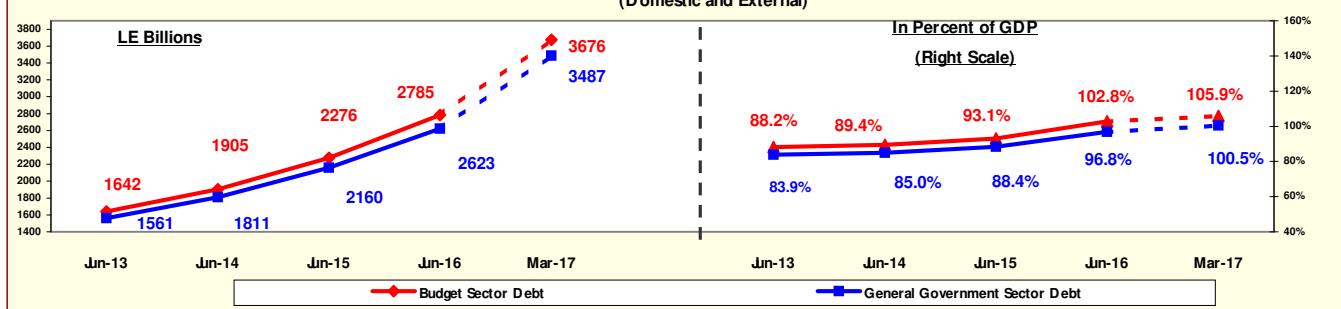
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

10/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of March 2018: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Latest Data Available | | | |
|---|----------------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-------------------------|
| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 ^{10/ *} |
| I. Monetary Sector (End of Period) | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Reserve Money ^{1/} | 317,944 | 364,473 | 485,876 | 478,076 | 577,582 | 678,803 | 693,802 | 677,738 | 685,858 |
| Total Liquidity | 1,296,086 | 1,516,601 | 1,765,492 | 2,094,500 | 2,918,193 | 3,254,247 | 3,294,896 | 3,343,484 | 3,379,461 |
| Money ^{2/} | 344,100 | 410,554 | 499,065 | 572,935 | 707,427 | 745,212 | 743,810 | 765,087 | 781,231 |
| Quasi Money ^{3/} | 951,986 | 1,106,047 | 1,266,427 | 1,521,565 | 2,210,766 | 2,509,035 | 2,551,086 | 2,578,397 | 2,598,230 |
| Annual Percent Change: | | | | | | | | | |
| Reserve Money ^{1/} | 20.6 | 14.6 | 33.3 | -1.6 | 20.8 | 30.5 | 32.6 | 28.4 | 27.1 |
| Total Liquidity (Nominal Growth) | 18.4 | 17.0 | 16.4 | 18.6 | 39.3 | 20.5 | 25.4 | 21.9 | 21.4 |
| Net Foreign Assets | -21.8 | -3.3 | -56.8 | -269.7 | 169.9 | 298.6 | 468.9 | 824.8 | 4925.2 |
| Net Domestic Assets | 25.2 | 19.1 | 22.7 | 27.3 | 30.9 | 6.6 | 9.9 | 8.1 | 7.8 |
| Credit to Private Sector | 9.8 | 7.4 | 16.7 | 14.2 | 38.0 | 5.3 | 11.9 | 7.4 | 8.2 |
| Total Liquidity (Real Growth) | 8.6 | 8.8 | 4.9 | 4.6 | 9.5 | 3.4 | 11.0 | 8.6 | 8.3 |
| Loans to Deposit Ratio ^{5/} | | | | | | | | | |
| Government Sector | 28.2 | 22.8 | 26.3 | 48.0 | 67.6 | 72.8 | 73.6 | 78.0 | 80.2 |
| Non Government Sector | 48.3 | 43.6 | 43.8 | 43.7 | 42.6 | 38.4 | 38.4 | 38.3 | 38.5 |
| Local Currency | 45.1 | 40.1 | 38.4 | 39.9 | 39.9 | 35.6 | 35.6 | 35.6 | 36.3 |
| Foreign Currency | 59.9 | 58.5 | 68.3 | 60.0 | 49.5 | 47.2 | 47.1 | 46.9 | 45.8 |
| Indicators: | | | | | | | | | |
| M2 Multiplier ^{6/} | 4.08 | 4.16 | 3.63 | 4.38 | 5.05 | 4.79 | 5.44 | 4.93 | 4.93 |
| M2 Velocity (centered) ^{7/} | 1.56 | 1.51 | 1.49 | 1.40 | 1.38 | 1.44 | 1.45 | 1.46 | 1.44 |
| M2 Dollarization ^{8/} | 17.3 | 15.6 | 14.9 | 15.5 | 23.8 | 21.2 | 20.9 | 20.7 | 20.6 |
| Deposits Dollarization ^{9/} | 24.4 | 23.4 | 21.0 | 20.0 | 30.0 | 24.0 | 23.5 | 23.4 | 23.2 |
| Total Liquidity (M2) / GDP [#] | 69.7 | 71.2 | 72.2 | 77.3 | 84.1 | 75.9 | 76.9 | 75.3 | 76.1 |

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

* Preliminary.

Revised.

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

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

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

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

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

6/ M2/ Reserve Money.

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

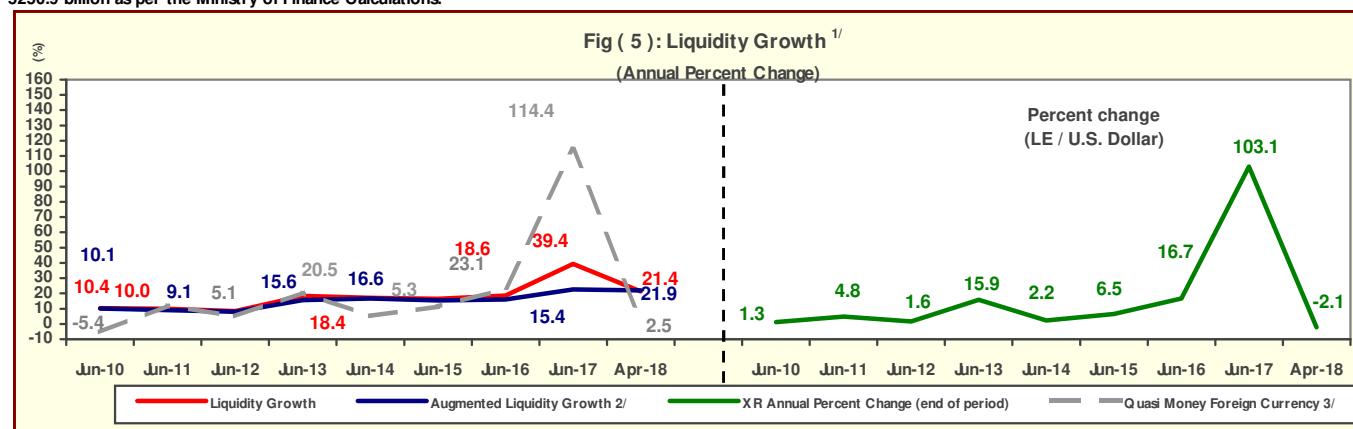
8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

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

10/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

(Annual Percent Change)



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | Jun-17 | Dec-17 | Mar-18 | Jun-18 |
| Investments and Financial Sector | | | | | | | | | |
| Domestic Investments as Percent of GDP ^{1/} | 14.0 | 14.3 | 15.0 | 15.3 | -- | 4.0 | 4.5 | 4.3 | -- |
| FDI as Percent of GDP ^{1/ 2/} | 1.3 | 1.9 | 2.1 | 3.4 | 3.1 | 4.1 | 1.5 | 2.4 | 3.1 |
| Capital Market Indicators (End of Calendar Year) ^{3/} | | | | | | | | | |
| Return on EGX-30 Index | 10 | -4 | 10.2 | 7.8 | 3.0 | 0.4 | 3.0 | 12.8 | -0.4 |
| EGX-30 Index Volatility | 0.8 | 2.2 | 1.6 | 1.3 | 0.6 | 0.5 | 0.6 | 0.9 | 1.2 |
| Market Capitalization (LE Billion) ^{4/} | 427 | 500 | 430 | 602 | 825 | 687.4 | 825.0 | 974.0 | 911 |
| Market Capitalization (Percent of GDP) ^{5/} | 20.0 | 20.5 | 15.9 | 17.3 | 18.6 | 19.8 | 18.6 | 21.9 | 20.5 |
| Turnover Ratio ^{6/} | 2.1 | 3.3 | 2.6 | 5.1 | 2.7 | 2.3 | 2.7 | 4.2 | 1.8 |
| Foreigners Transactions (Percent of Value Traded) | 12.9 | 17.6 | 17.0 | 19.7 | 31.2 | 33.0 | 31.2 | 38.9 | 35.1 |
| P/E Ratio ^{7/} | 14.8 | 20.2 | 13.7 | 26.6 | 18.3 | 17.2 | 18.3 | 17.4 | 16.3 |
| Dividend Yield (%) ^{8/} | 6.6 | 7.7 | 7.7 | 9.0 | 5.8 | 6.1 | 5.8 | 6.6 | 5.7 |
| Listed Bonds (LE Million) | 352,200 | 512,168 | 696,541 | 77,789 | 723,165 | 717,387 | 723,165 | 721,866 | 728,679 |
| Banking Sector: ^{9/} | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Total Assets | 1,816,873 | 2,198,979 | 2,846,094 | 4,420,860 | 5,080,570 | 4,420,860 | 4,813,343 | 5,109,319 | 5,080,570 |
| Total Loans and Discounts | 587,852 | 717,999 | 942,727 | 1,426,457 | 1,629,664 | 1,426,457 | 1,463,380 | 1,549,610 | 1,629,664 |
| Capital | 77,555 | 92,550 | 100,726 | 128,420 | 149,119 | 128,420 | 140,901 | 142,292 | 149,119 |
| Total Deposits | 1,429,432 | 1,734,178 | 2,116,117 | 3,027,811 | 3,553,634 | 3,027,811 | 3,314,141 | 3,467,290 | 3,553,634 |
| Non-performing Loans/Total Loans | 8.5 | 7.6 | 5.9 | 5.5 | 4.3 | 5.5 | 4.9 | 4.5 | 4.3 |
| Indicators | | | | | | | | | |
| Banks Liquidity Ratios | | | | | | | | | |
| Loans to Deposit Ratio ^{10/} | 41.0 | 41.3 | 44.4 | 46.6 | 45.9 | 46.6 | 44.2 | 44.7 | 45.9 |
| Loans / Assets ^{11/} | 32.4 | 32.7 | 33.1 | 32.3 | 32.1 | 32.3 | 30.4 | 30.3 | 32.1 |
| Securities / Assets ^{11/} | 45.4 | 46.2 | 45.1 | 34.8 | 33.1 | 34.8 | 35.3 | 32.5 | 33.1 |
| Deposits / Assets ^{11/} | 78.7 | 78.9 | 74.4 | 68.5 | 69.9 | 68.5 | 68.9 | 67.9 | 69.9 |
| Equity / Assets ^{11/} | 6.9 | 6.5 | 5.8 | 7.1 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 |
| Provisions / Assets ^{11/} | 3.5 | 3.0 | 2.3 | 2.4 | 2.2 | 2.4 | 2.3 | 2.2 | 2.2 |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|---------|-----------|-----------|----------|-------------------|-----------------|-----------------|------------------|
| | 2013/14 | 2014/15 | 2015/2016 | 2016/2017 | 2017/18* | Apr- June# 16/17 | Oct- Dec* 17/18 | Jan- Mar* 17/18 | Apr- June* 17/18 |
| K. External Sector | | | | | | | | | |
| <u>(In US\$ Millions)</u> | | | | | | | | | |
| Current Account Receipts | 74,022 | 66,146 | 51,972 | 59,461 | 74,620 | 16,778 | 18,396 | 18,255 | 19,641 |
| Current Account Payments | 76,802 | 78,288 | 71,803 | 73,855 | 80,583 | 17,403 | -18,627 | -18,521 | -18,708 |
| Trade Balance | -34,159 | -39,060 | -38,683 | -37,275 | -37,276 | -8,912 | -9,805 | -9,256 | -9,273 |
| Services Balance | 8,274 | 10,743 | 6,533 | 5,614 | 11,122 | 2,323 | 2,463 | 2,529 | 3,284 |
| Current Account Balance | -2,780 | -12,143 | -19,831 | -14,394 | -5,962 | -1,875 | -1,751 | -1,931 | -642 |
| Capital and Financial Account Net Flows | 5,190 | 17,929 | 21,177 | 31,015 | 21,997 | 3,939 | 4,199 | 8,617 | 2,952 |
| Overall Balance | 1,479 | 3,725 | -2,813 | 13,717 | 12,788 | 2,733 | 515 | 5,375 | 1,820 |
| Net International Reserves ^{1/} | 16,687 | 20,082 | 17,546 | 31,305 | 44,258 | 31,305 | 37,020 | 42,611 | 44,258 |
| <u>(In Percent of GDP)^{2/}</u> | | | | | | | | | |
| Current Account Receipts | 24.2 | 19.9 | 15.6 | 25.2 | 29.7 | 9.0 | 7.3 | 7.2 | 8.2 |
| Current Account Payments | 25.1 | 23.5 | 21.6 | 31.3 | 32.1 | 9.4 | 7.4 | 7.3 | 7.8 |
| Trade Balance | -11.2 | -11.7 | -11.6 | -15.8 | -14.8 | -4.8 | -3.9 | -3.7 | -3.9 |
| Services Balance | 2.7 | 3.2 | 2.0 | 2.4 | 4.4 | 1.3 | 1.0 | 1.0 | 1.4 |
| Current Account Balance | -0.9 | -3.6 | -6.0 | -6.1 | -2.4 | -1.0 | -0.7 | -0.8 | -0.3 |
| Overall Balance | 0.5 | 1.1 | -0.8 | 5.8 | 5.1 | 1.5 | 0.2 | 2.1 | 0.8 |
| <u>(In Percent of Current Account Receipts)^{3/}</u> | | | | | | | | | |
| Non -Oil Exports | 22.0 | 21.0 | 25.1 | 25.5 | 22.9 | 22.7 | 22.8 | 24.9 | 21.7 |
| Oil-Exports | 19.9 | 14.0 | 10.9 | 11.1 | 11.8 | 11.5 | 11.0 | 12.1 | 14.0 |
| Tourism | 8.2 | 11.6 | 7.3 | 7.4 | 13.2 | 9.2 | 12.4 | 12.4 | 13.0 |
| Private Transfers | 29.7 | 30.3 | 32.2 | 36.6 | 35.3 | 35.1 | 38.5 | 35.3 | 34.7 |
| <u>Other Indicators (%):</u> | | | | | | | | | |
| Commodity Exports / Commodity Imports | 43.2 | 36.3 | 32.6 | 36.8 | 40.9 | 39.2 | 38.8 | 42.2 | 43.1 |
| Services Receipts / Service Payments | 190 | 197 | 168 | 157 | 207 | 184.2 | 195 | 201 | 236 |
| NIR Import Coverage ^{4/} | 3.3 | 3.9 | 3.7 | 6.4 | 8.4 | 6.4 | 6.9 | 8.0 | 8.2 |
| NIR to Foreign Debt (%) ^{5/} | 36.2 | 41.8 | 31.6 | 39.7 | -- | 39.6 | 44.7 | 48.3 | 47.8 |

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

-- Data unavailable.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* ^{1/2} | Jul-Dec 2016/17 | Jul-Dec 2017/18* |
|--|---------|---------|---------|---------|---------|-------------------------|-----------------|------------------|
| GDP | 1674.7 | 1860.4 | 2130.0 | 2443.9 | 2709.4 | 3470.0 | 1689.6 | 2310.9 |
| | -- | (11.1) | (14.5) | (14.7) | (10.9) | (28.1) | (20.6) | (36.8) |
| Domestic Demand | 1807.3 | 1978.3 | 2309.6 | 2651.1 | 2968.3 | 3892.9 | 1871.5 | 2549.3 |
| Final Consumption | 1538.9 | 1713.9 | 2019.0 | 2301.9 | 2560.8 | 3362.9 | 1629.8 | 2196.6 |
| Private Consumption | 1351.7 | 1502.7 | 1766.6 | 2014.5 | 2251.2 | 3012.7 | 1465.8 | 2015.8 |
| Public Consumption | 187.2 | 211.2 | 252.4 | 287.4 | 309.6 | 350.2 | 164.0 | 180.8 |
| Investment | 268.4 | 264.4 | 290.6 | 349.2 | 407.5 | 530.0 | 241.7 | 352.7 |
| Fixed Capital Formation | 246.1 | 241.6 | 265.1 | 333.7 | 392.0 | 514.3 | 231.0 | 342.7 |
| Change in inventory | 22.3 | 22.8 | 25.5 | 15.5 | 15.5 | 15.7 | 10.7 | 10.0 |
| Net Exports | -132.6 | -117.9 | -179.6 | -207.2 | -258.9 | -422.9 | -181.9 | -238.4 |
| Exports of Goods and Services ^{3/} | 274.6 | 316.6 | 303.4 | 322.2 | 280.3 | 565.6 | 205.6 | 404.5 |
| Imports of Goods and Services | 407.2 | 434.5 | 483.0 | 529.4 | 539.2 | 988.5 | 387.5 | 642.9 |
| Memorandum Items: (In Percent of GDP) | | | | | | | | |
| Final Consumption | 91.9 | 92.1 | 94.8 | 94.2 | 94.5 | 96.9 | 96.5 | 95.1 |
| Investment | 16.0 | 14.2 | 13.6 | 14.3 | 15.0 | 15.3 | 14.3 | 15.3 |
| Exports of Goods and Services ^{3/} | 16.4 | 17.0 | 14.2 | 13.2 | 10.3 | 16.3 | 12.2 | 17.5 |
| Imports of Goods and Services | 24.3 | 23.4 | 22.7 | 21.7 | 19.9 | 28.5 | 22.9 | 27.8 |

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

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

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

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

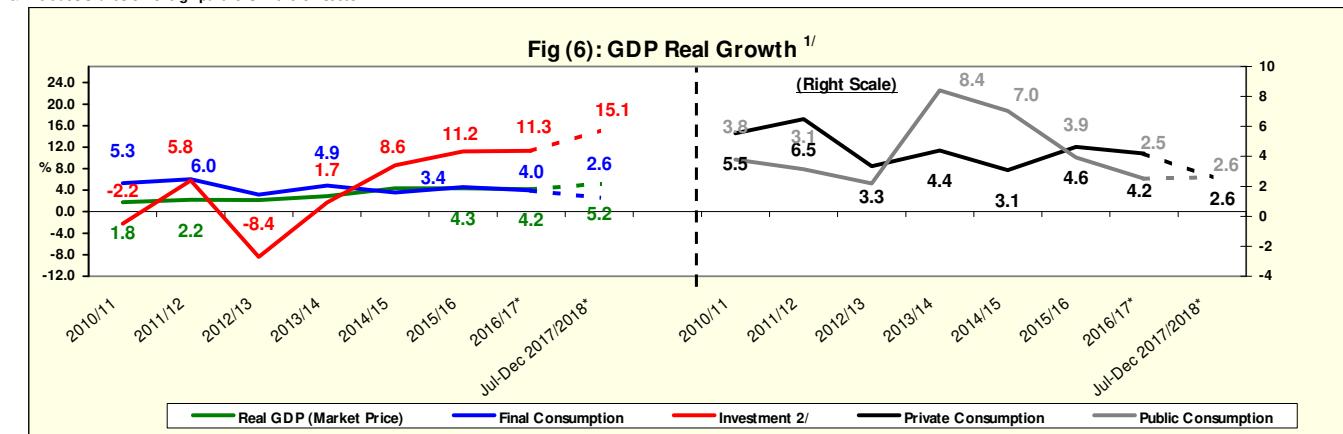
1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY16/17 on a quarterly basis.

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

REAL SECTOR
INDICATORS

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



Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

1/ Using FY01/02 prices for the period FY02/03 - FY06/07, and FY06/07 prices for the period from FY07/08 to FY11/12, and FY11/12 prices for the period beginning FY12/13, and FY16/17 prices for the period beginning FY17/18.

2/ Includes fixed capital formation and change in inventory.

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

| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | (LE Millions) | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------|
| | | | | | | | July-Dec 2016/17 | July-Dec 2017/18 [#] |
| GDP | 1,713,146 | 1,924,808 | 2,205,594 | 2,473,100 | 2,674,410 | 3,409,504 | 1,650,605 | 2,243,900 |
| | -- | (12.4) | (14.6) | (12.1) | (8.1) | (27.5) | (19.3) | (35.9) |
| Total Commodity Sector | 846,127 | 951,805 | 1,091,157 | 1,173,665 | 1,198,239 | 1,569,691 | 751,133 | 1,066,750 |
| | -- | (12.5) | (14.6) | (7.6) | (2.1) | (31.0) | (20.6) | (42.0) |
| Agriculture, Forestry and Fishing | 188,785 | 209,748 | 241,493 | 278,460 | 318,878 | 398,539 | 207,311 | 273,700 |
| Extractive Industry | 278,234 | 309,074 | 350,659 | 314,139 | 214,842 | 326,940 | 128,400 | 229,838 |
| Petroleum | 110,619 | 124,748 | 146,953 | 137,711 | 91,440 | 142,965 | 53,922 | 93,463 |
| Natural Gas | 145,040 | 159,339 | 175,371 | 144,427 | 86,801 | 138,756 | 53,743 | 109,110 |
| -- | -- | (9.9) | (10.1) | -(17.6) | -(39.9) | (59.9) | (26.1) | (103.0) |
| Other | 22,575 | 24,987 | 28,336 | 32,000 | 36,600 | 45,219 | 20,735 | 27,265 |
| Manufacturing Industry | 270,723 | 308,982 | 357,296 | 408,069 | 456,299 | 570,590 | 290,886 | 392,183 |
| Petroleum Refinement | 69,961 | 82,792 | 95,446 | 102,274 | 113,909 | 134,050 | 69,461 | 92,947 |
| Other | 200,762 | 226,190 | 261,849 | 305,795 | 342,390 | 436,540 | 221,425 | 299,236 |
| Electricity | 27,109 | 30,173 | 33,974 | 39,216 | 46,422 | 58,320 | 26,930 | 35,948 |
| Water | 10,329 | 11,353 | 12,602 | 14,247 | 16,349 | 20,204 | 9,955 | 13,091 |
| Construction and Building | 70,947 | 82,475 | 95,133 | 119,535 | 145,450 | 195,098 | 87,651 | 121,990 |
| | -- | (16.2) | (15.3) | (25.7) | (21.7) | (34.1) | (26.7) | (39.2) |
| Total Production Services | 478,890 | 530,570 | 592,963 | 687,991 | 774,707 | 996,399 | 500,794 | 685,105 |
| | -- | (10.8) | (11.8) | (16.0) | (12.6) | (28.6) | (19.8) | (36.8) |
| Transport and Warehousing | 69,629 | 78,358 | 91,130 | 107,473 | 125,908 | 159,173 | 77,257 | 102,956 |
| Telecommunications | 42,468 | 43,002 | 46,433 | 48,886 | 54,000 | 62,294 | 30,221 | 39,529 |
| Suez Canal | 31,203 | 32,396 | 37,236 | 39,403 | 41,215 | 76,714 | 31,031 | 49,058 |
| | -- | (3.8) | (14.9) | (5.8) | (4.6) | (86.1) | (44.6) | (58.1) |
| Wholesale and Retail Trade | 213,293 | 237,390 | 273,391 | 319,967 | 374,745 | 473,235 | 251,954 | 333,774 |
| Financial Intermediation | 64,321 | 71,615 | 82,157 | 94,611 | 108,812 | 133,782 | 67,560 | 88,640 |
| Insurance and Social Insurance | 12,302 | 13,981 | 16,055 | 18,774 | 21,615 | 26,635 | 12,720 | 16,690 |
| Tourism (Hotels and Restaurants) | 45,675 | 53,827 | 46,561 | 58,877 | 48,414 | 64,567 | 30,052 | 54,458 |
| | --- | (17.8) | -(13.5) | (26.5) | -(17.8) | (33.4) | -(7.6) | (81.2) |
| Total Social Services | 388,129 | 442,433 | 521,474 | 611,444 | 701,463 | 843,414 | 398,679 | 492,045 |
| | -- | (14.0) | (17.9) | (17.3) | (14.7) | (20.2) | (16.5) | (23.4) |
| Real Estate | 153,042 | 174,151 | 200,679 | 237,149 | 279,914 | 358,496 | 164,720 | 218,842 |
| General Government | 150,521 | 174,234 | 213,144 | 249,288 | 276,488 | 301,772 | 146,004 | 156,855 |
| Education | 29,373 | 32,486 | 37,424 | 43,518 | 50,519 | 63,907 | 30,198 | 39,961 |
| Health | 36,842 | 40,875 | 46,451 | 54,194 | 62,816 | 78,934 | 38,736 | 50,995 |
| Other Services ^{2/} | 18,352 | 20,687 | 23,777 | 27,296 | 31,726 | 40,304 | 19,021 | 25,393 |

Source: Ministry of Planning Monitoring and Administrative Reform.

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

Revised.

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

* Preliminary, subject to change. GDP figures for FY16/17 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY16/17 on a quarterly basis.

2/ Includes the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(July-December 2017/2018*)^{1/}**

| | Government | Economic Authorities | Public Business Sector | Private Business Sector | Total | % to Total Investments | (LE Millions) |
|--|------------|----------------------|------------------------|-------------------------|----------|------------------------|---------------|
| Total Investments | 37000.1 | 16636.1 | 31736.6 | 184361.0 | 342733.8 | 100.0 | |
| Commodity Sector | 5723.7 | 3385.4 | 29514.6 | 68198.0 | 106821.7 | 31.2 | |
| Agriculture, Irrigation & Fishing | 3468.3 | 102.0 | - | 10100.0 | 13670.3 | 4.0 | |
| Crude Oil, Mining & Natural Gas ^{2/} | 1.3 | 1.3 | 2535.4 | 27438.0 | 29976.0 | 8.7 | |
| Manufacturing Industries & Petroleum Products | 22.1 | 2.3 | 2534.7 | 23760.0 | 26319.1 | 7.7 | |
| Electricity & Water | 2101.1 | 3278.8 | 23643.0 | - | 29022.9 | 8.5 | |
| Construction & Building | 130.9 | 1.0 | 801.5 | 6900.0 | 7833.4 | 2.3 | |
| Production Services | 12575.8 | 11381.4 | 2110.6 | 45963.0 | 72030.8 | 21.0 | |
| Transportation & Communication ^{3/} | 12575.0 | 10134.7 | 1757.8 | 29563.0 | 54030.5 | 15.8 | |
| Wholesale & Retail Trade | - | 1203.9 | 82.4 | 13200.0 | 14486.3 | 4.2 | |
| Financial Services, Insurance & Social Solidarity | - | 36.7 | 0.4 | - | 37.1 | 0.01 | |
| Tourism | 0.8 | 6.1 | 270.0 | 3200.0 | 3476.9 | 1.0 | |
| Social Services | 18700.6 | 1869.3 | 111.4 | 70200.0 | 90881.3 | 26.5 | |
| Housing & Real Estate Activities | 3134.9 | 200.7 | - | 46700.0 | 50035.6 | 14.6 | |
| Educational Services | 5848.2 | 195.3 | - | 6100.0 | 12143.5 | 3.5 | |
| Health Services | 2089.0 | 119.2 | - | 4900.0 | 7108.2 | 2.1 | |
| Other Services ^{4/} | 7628.5 | 1354.1 | 111.4 | 12500.0 | 21594.0 | 6.3 | |
| Other Central Investments | | | | | 73000.0 | 21.3 | |
| Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100) | | | | | | | |
| | | 2016/2017 | | 2017/2018 | | | |
| | | Jul- Sep | Oct- Dec | Jan- Mar | Apr- Jun | Jul- Sep | Oct- Dec |
| General Index | | 120.3 | 126.1 | 120.1 | 117.8 | 132.9 | 137.7 |
| Manufacturing Industries ^{5/} | | 116.7 | 129.5 | 124.3 | 112.7 | 124.8 | 135.2 |
| Oil Products | | 150.1 | 143.1 | 140.6 | 133.0 | 136.7 | 132.4 |
| Natural Gas | | 154.8 | 152.1 | 145.8 | 157.0 | 182.0 | 182.4 |
| Electricity | | 169.7 | 162.0 | 154.0 | 149.7 | 165.0 | 161.5 |
| Construction | | 151.0 | 190.2 | 147.8 | 144.8 | 160.3 | 209.2 |
| Transportation ^{6/} | | 57.7 | 57.6 | 56.6 | 60.4 | 60.9 | 64.8 |
| Suez Canal ^{7/} | | 129.6 | 118.2 | 116.1 | 116.9 | 138.0 | 136.3 |
| Tourism | | 51.1 | 56.7 | 67.8 | 72.2 | 101.2 | 101.4 |

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ 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
2015 - 2018

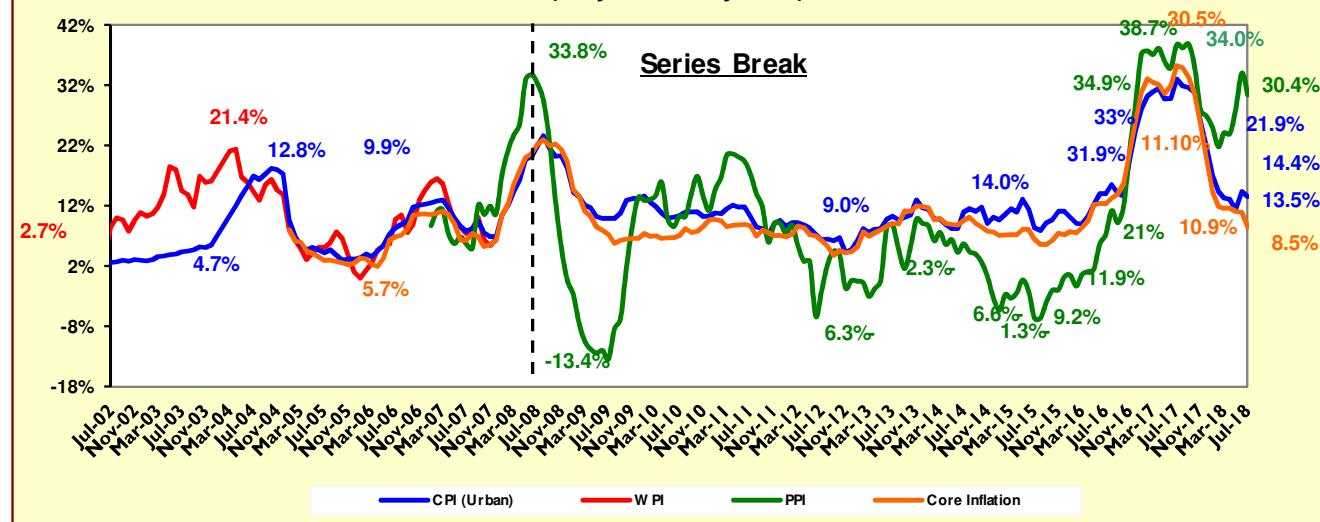
| | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | |
|-----------|-------|---------------|------|------|-------|---------------|-------|------|-------|---------------|------|------|-------|---------------|------|------|
| | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | |
| | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI |
| January | 9.7 | 9.4 | 7.10 | -5.3 | 10.1 | 10.7 | 7.73 | 0.5 | 28.1 | 29.6 | 30.9 | 37.2 | 17.1 | 17.0 | 14.4 | 25.0 |
| February | 10.6 | 10.7 | 7.15 | -2.7 | 9.1 | 9.5 | 7.50 | -1.3 | 30.2 | 31.7 | 33.1 | 37.7 | 14.4 | 14.3 | 11.9 | 22.8 |
| March | 11.5 | 11.8 | 7.21 | -3.3 | 9.0 | 9.2 | 8.41 | 0.6 | 30.9 | 32.5 | 32.3 | 37.1 | 13.3 | 13.1 | 11.6 | 24.1 |
| April | 11.0 | 11.0 | 7.19 | -2.4 | 10.3 | 10.9 | 9.51 | 1.1 | 31.5 | 32.9 | 32.1 | 38.1 | 13.1 | 12.9 | 11.6 | 24.0 |
| May | 13.1 | 13.5 | 8.14 | -0.3 | 12.3 | 12.9 | 12.23 | 1.5 | 29.7 | 30.9 | 30.6 | 35.7 | 11.4 | 11.5 | 11.1 | 28.1 |
| June | 11.4 | 11.5 | 8.07 | -2.3 | 14.0 | 14.8 | 12.37 | 5.7 | 29.8 | 30.9 | 31.9 | 34.9 | 14.4 | 13.8 | 10.9 | 34.0 |
| July | 8.4 | 8.3 | 6.49 | -6.6 | 14.0 | 14.8 | 12.31 | 7.2 | 33.0 | 34.2 | 35.3 | 38.7 | 13.5 | 13.0 | 8.5 | 30.4 |
| August | 7.9 | 7.9 | 5.61 | -6.6 | 15.5 | 16.4 | 13.25 | 11.2 | 31.9 | 33.2 | 34.9 | 38.2 | | | | |
| September | 9.2 | 9.4 | 5.55 | -3.9 | 14.1 | 14.6 | 13.94 | 9.2 | 31.6 | 32.9 | 33.3 | 38.8 | | | | |
| October | 9.7 | 10.3 | 6.26 | -2.0 | 13.6 | 14.0 | 15.72 | 11.9 | 30.8 | 31.8 | 30.5 | 35.1 | | | | |
| November | 11.1 | 11.8 | 7.44 | -1.9 | 19.4 | 20.2 | 20.73 | 21.0 | 26.0 | 26.7 | 25.5 | 27.9 | | | | |
| December | 11.1 | 11.9 | 7.23 | 0.2 | 23.3 | 24.3 | 25.86 | 28.8 | 21.9 | 22.3 | 19.9 | 26.9 | | | | |

Source: CAPMAS

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

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

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

Fig (7): Annual Inflation Rates
(July 2002 - July 2018)

Source: CAPMAS

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|---|---------------------------|-----------------|-------------------|--------------------|-------------------------|--------|--------|--------|--------|
| | Apr-Jun 2017 | Oct-Dec 2017 | Jan-March 2018 | April-June 2018 | Jul-17 | Aug-17 | May-18 | Jun-18 | Jul-18 |
| CPI Inflation | 30.3 | 26.1 | 14.9 | 13.0 | 33.0 | 31.9 | 11.4 | 14.4 | 13.5 |
| Food & Beverages | 41.6 | 32.1 | 13.9 | 9.9 | 42.3 | 41.6 | 8.6 | 10.1 | 9.6 |
| Alcoholic Beverages & Tobacco | 34.5 | 28.0 | 26.3 | 21.0 | 43.3 | 43.3 | 21.0 | 21.2 | 21.0 |
| Clothing & Footwear | 22.7 | 25.9 | 23.3 | 23.0 | 30.2 | 30.2 | 27.7 | 14.9 | 15.5 |
| Housing, Water, Electricity and Fuel | 7.7 | 12.4 | 10.7 | 13.2 | 9.9 | 8.1 | 10.6 | 18.4 | 22.0 |
| Furniture and Equipment and Maintenance | 29.2 | 26.7 | 11.9 | 12.1 | 27.9 | 24.9 | 11.9 | 12.6 | 15.0 |
| Medical Care | 17.9 | 14.9 | 8.3 | 10.0 | 21.2 | 21.2 | 11.2 | 11.3 | 3.8 |
| Transportation Expenditures | 26.5 | 23.9 | 14.3 | 28.1 | 38.8 | 38.4 | 15.5 | 55.1 | 40.5 |
| Communication | 1.8 | 11.0 | 11.0 | 11.0 | 4.9 | 4.9 | 11.0 | 11.0 | 7.7 |
| Entertainment | 38.9 | 40.7 | 38.9 | 17.5 | 47.9 | 41.1 | 10.5 | 7.2 | 9.8 |
| Education | 12.3 | 19.6 | 19.6 | 19.6 | 12.3 | 12.3 | 19.6 | 19.6 | 19.6 |
| Hotels and Restaurants | 25.7 | 20.8 | 12.2 | 11.6 | 35.0 | 35.0 | 11.2 | 12.9 | 7.8 |
| Miscellaneous | 32.6 | 24.5 | 19.1 | 16.7 | 25.3 | 22.9 | 16.8 | 16.7 | 20.1 |

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/ | | | | |
|---|---------------------------|------------------|-----------------|-----------------|-------------------------|--------|--------|--------|--------|
| | Oct-Dec 2016 | Apr-June 2017 | Jul-Sep 2017 | Oct-Dec 2017 | Jan-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 |
| Overall PPI Inflation | 20.4 | 36.3 | 38.6 | 9.3 | 37.2 | 35.1 | 27.9 | 26.9 | 25.0 |
| Agriculture, Forestry and Fishing | 15.2 | 32.9 | 30.0 | -1.1 | 27.2 | 32.0 | 28.2 | 26.9 | 23.1 |
| Crop and animal production, hunting, and related service activities | 15.5 | 33.6 | 30.7 | -0.9 | 27.9 | 33.1 | 29.4 | 24.6 | 21.5 |
| Fishing and Aquaculture | 11.4 | 22.8 | 20.3 | -1.5 | 18.6 | 16.3 | 12.0 | 63.5 | 46.3 |
| Mining and Quarrying | 8.0 | 9.8 | 12.8 | 42.3 | 50.1 | 15.7 | 23.4 | 23.0 | 27.6 |
| Extraction of crude petroleum and natural gas | 8.9 | 10.2 | 13.8 | 43.4 | 52.0 | 15.8 | 23.7 | 23.2 | 27.8 |
| Other mining and quarrying | -22.4 | -5.9 | -21.3 | -10.9 | -9.2 | 8.2 | 7.4 | 4.4 | 5.5 |
| Manufacturing | 29.5 | 51.3 | 60.0 | 11.6 | 49.7 | 48.5 | 29.5 | 30.4 | 23.9 |
| Food products | 16.4 | 46.7 | 46.1 | 8.6 | 31.4 | 37.8 | 30.6 | 32.1 | 22.2 |
| Beverages | 29.6 | 29.6 | 29.6 | 1.2 | 29.6 | 9.6 | 9.6 | 11.6 | 11.6 |
| Tobacco products | 32.1 | 23.1 | 16.2 | -15.5 | 40.5 | 10.9 | 10.9 | 20.7 | 16.4 |
| Textiles | 8.2 | 59.3 | 51.4 | 28.2 | 55.9 | 48.0 | 48.0 | 52.0 | 15.4 |
| Wearing apparel | 0.8 | 57.5 | 60.4 | 47.7 | 30.3 | 68.8 | 68.8 | 46.1 | 23.5 |
| Leather and related products | 5.3 | 29.0 | 29.0 | 29.8 | 29.0 | 27.6 | 27.6 | 52.2 | 45.7 |
| Wood and wood products | 17.3 | 43.5 | 44.3 | 13.2 | 47.5 | 44.6 | 38.0 | 35.0 | 21.7 |
| Paper and paper products | 18.1 | 65.3 | 75.8 | 38.1 | 33.6 | 50.9 | 50.9 | 49.5 | 41.8 |
| Printing and reproduction of recorded media | 0.0 | 0.0 | 0.0 | -4.9 | 0.0 | 0.0 | 0.0 | 5.6 | 26.0 |
| Coke and refined petroleum | 35.8 | 48.4 | 91.1 | 11.6 | 48.3 | 75.2 | 29.8 | 41.6 | 41.7 |
| Chemicals and chemical products | 4.6 | 39.3 | 41.4 | 12.0 | 18.3 | 33.8 | 32.5 | 38.3 | 24.6 |
| Pharmaceuticals, medicinal, chemical and botanical products | 47.1 | 34.9 | 27.1 | 15.6 | 46.8 | 27.1 | 27.1 | 25.1 | 25.1 |
| Rubber and plastic products | 22.1 | 53.5 | 62.4 | 26.9 | 45.9 | 52.4 | 52.4 | 14.2 | 9.1 |
| Other non-metallic mineral products | 10.1 | 21.1 | 25.5 | 1.3 | 20.4 | 20.5 | 17.2 | 23.4 | 17.6 |
| Basic Metals | 72.5 | 82.8 | 91.9 | 18.2 | 127.2 | 68.6 | 42.6 | 19.4 | 14.8 |
| Equipment | 17.6 | 50.9 | 51.0 | 9.4 | 43.8 | 44.4 | 35.6 | 31.8 | 11.7 |
| Computer, electronic and optical products | 2.8 | 30.4 | 30.4 | 81.4 | 30.4 | 26.9 | 26.9 | 29.2 | 0.8 |
| Electrical equipment | 59.0 | 88.6 | 66.1 | 3.1 | 82.6 | 42.2 | 22.6 | 15.2 | 8.6 |
| Machinery and Equipment, n.o.i | 39.2 | 61.0 | 40.0 | 9.0 | 48.5 | 29.0 | 12.5 | 44.6 | 32.3 |
| Motor vehicles, trailers and semi-trailers | 33.8 | 41.4 | 29.1 | 10.1 | 38.0 | 15.7 | 3.7 | 1.8 | 1.8 |
| Other transport Equipment | 5.5 | 5.5 | 5.5 | -0.9 | 5.5 | 3.4 | 3.4 | 1.6 | 1.6 |
| Furniture | 4.7 | 45.8 | 46.2 | 34.0 | 28.1 | 45.3 | 45.4 | 33.4 | 22.2 |
| Other manufacturing | 99.1 | 75.5 | 51.7 | -13.9 | 126.0 | 17.4 | 16.2 | 34.9 | 8.9 |
| Electricity, steam, gas and air conditioning supply | 20.5 | 40.9 | 37.6 | 10.9 | 20.5 | 41.1 | 41.1 | 28.1 | 28.1 |
| Water supply, sewerage, waste management, and remediation activities | 14.3 | 0.0 | 8.9 | 4.5 | 14.3 | 26.6 | 26.6 | 31.4 | 31.4 |
| Water collection, treatment and supply | 24.9 | 0.0 | 14.1 | 11.4 | 24.9 | 42.4 | 42.4 | 46.1 | 46.1 |
| Waste collection, treatment and disposal activities | 0.0 | 0.0 | 0.0 | -9.8 | 0.0 | 0.0 | 0.0 | 10.1 | 10.1 |
| Transportation and storage | 13.3 | 12.8 | 1.8 | -11.7 | 12.8 | 1.2 | 0.0 | 5.4 | 5.4 |
| Land transport and trasport via Pipelines | 6.8 | 10.2 | 15.2 | -6.9 | 10.2 | 10.2 | 0.0 | 10.4 | 10.4 |
| Water transport | 0.0 | 0.0 | 0.0 | -8.5 | 0.0 | 0.0 | 0.0 | 10.5 | 10.5 |
| Air Transport | 14.2 | 13.2 | 0.0 | -12.7 | 13.2 | 0.0 | 0.0 | 3.9 | 3.9 |
| Postal and courier activities | 54.1 | 54.1 | 54.1 | -0.3 | 54.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accommodation and Food Service Activities | 31.1 | 34.8 | 30.2 | -0.2 | 36.0 | 7.0 | 7.0 | 30.8 | 28.7 |
| Accommodation | 58.1 | 56.5 | 46.1 | 12.3 | 64.5 | 4.8 | 4.8 | 41.5 | 41.6 |
| Food and beverage service activities | 5.3 | 12.5 | 12.4 | -14.0 | 8.9 | 10.1 | 10.1 | 26.3 | 23.2 |
| Information and communications | 0.0 | 0.0 | 0.0 | -2.3 | 0.0 | 0.0 | 0.0 | 4.6 | 4.6 |

Source: CAPMAS.

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

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

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

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|----------------------------|---------------------------|-----------------|-----------------|-----------------|-------------------------|--------|--------|--------|--------|
| | Oct-Dec 2016 | Apr-Jun 2017 | Jul-Sep 2017 | Oct-Dec 2017 | Jan-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 |
| Overall PPI Index | 20.4 | 36.3 | 38.6 | 9.3 | 37.2 | 35.1 | 27.9 | 26.9 | 25.0 |
| Fuel | 35.8 | 48.4 | 91.1 | 12.7 | 48.3 | 75.2 | 29.8 | -50.7 | 27.7 |
| Raw Materials | 28.5 | 31.4 | 31.8 | 6.1 | 73.2 | 20.5 | 23.3 | -21.8 | 9.4 |
| Intermediate Goods | 31.2 | 44.7 | 49.4 | 14.4 | 52.2 | 38.6 | 25.4 | -15.9 | 27.8 |
| Non-Durable Consumer Goods | 12.6 | -8.4 | -19.7 | -51.0 | 25.7 | -50.9 | -47.9 | -54.2 | 26.6 |
| Durable Consumer Goods | 11.1 | 37.8 | 143.6 | 125.5 | 37.9 | 195.1 | 175.9 | 7.5 | 13.7 |
| Capital Goods | 9.9 | 93.8 | 16.5 | 9.2 | 15.3 | 12.3 | 6.3 | 9.2 | 4.2 |

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|---------------------|---------------------------|-----------------|-----------------|-----------------|-------------------------|--------|--------|--------|--------|
| | Oct-Dec 2016 | Apr-Jun 2017 | Jul-Sep 2017 | Oct-Dec 2017 | Jan-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 |
| Overall PPI Index | 20.4 | 36.3 | 38.6 | 9.3 | 37.2 | 35.1 | 27.9 | 26.9 | 25.0 |
| Fuel | 26.7 | 34.6 | 61.4 | 22.3 | 64.7 | 48.9 | 27.3 | -3.7 | 31.1 |
| Cotton | 90.4 | 90.4 | 90.4 | -12.2 | 90.4 | 0.0 | 0.0 | -36.6 | 11.6 |
| Raw Materials | 13.6 | 31.6 | 28.7 | -2.0 | 25.7 | 32.7 | 25.1 | -61.6 | 19.8 |
| Semi-Finished Goods | 12.8 | 31.3 | 29.6 | 11.1 | 25.0 | 30.1 | 17.5 | -13.1 | 11.6 |
| Finished Goods | 29.0 | 49.5 | 50.0 | 10.8 | 50.6 | 38.8 | 29.1 | -30.7 | 21.7 |

Source: CAPMAS.

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

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

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

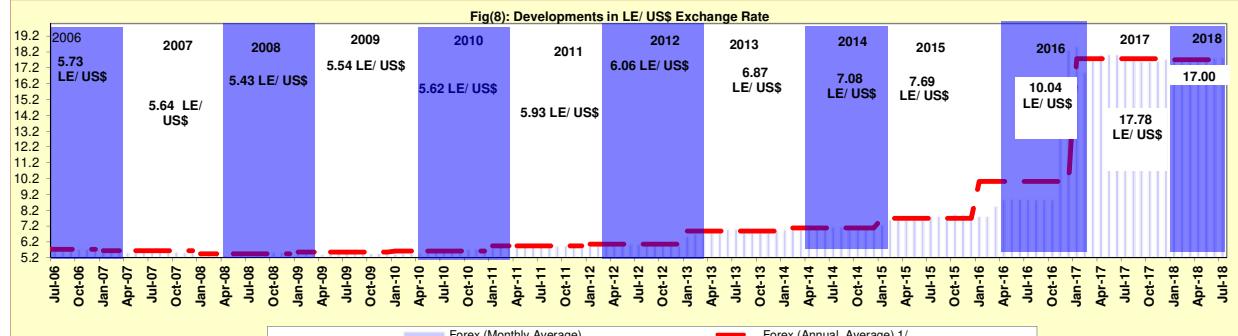
Table (9) : Exchange Rates

| | Domestic Market | | | International Markets | |
|-------------------------------------|-------------------------------------|----------------|--------|--------------------------|----------------|
| | (LE / currency units) ^{1/} | | | (US \$ / currency units) | |
| | US Dollar | Pound Sterling | Euro | Euro | Pound Sterling |
| Yearly Averages^{2/} | | | | | |
| 2006 | 5.733 | 10.648 | 7.255 | 1.256 | 1.843 |
| 2007 | 5.636 | 11.448 | 7.836 | 1.370 | 2.002 |
| 2008 | 5.431 | 10.186 | 8.078 | 1.471 | 1.855 |
| 2009 | 5.542 | 8.764 | 7.804 | 1.394 | 1.565 |
| 2010 | 5.622 | 8.783 | 7.541 | 1.329 | 1.546 |
| 2011 | 5.933 | 9.535 | 8.277 | 1.393 | 1.604 |
| 2012 | 6.056 | 9.614 | 7.801 | 1.286 | 1.585 |
| 2013 | 6.869 | 10.749 | 9.126 | 1.328 | 1.564 |
| 2014 | 7.079 | 11.672 | 9.413 | 1.329 | 1.648 |
| 2015 | 7.693 | 11.785 | 8.558 | 1.119 | 1.529 |
| 2016 | 10.018 | 13.456 | 11.044 | 1.122 | 1.352 |
| 2017 | 17.777 | 22.961 | 20.129 | 1.138 | 1.288 |
| Monthly Averages | | | | | |
| Feb-15 | 7.600 | 11.675 | 8.657 | 1.135 | 1.531 |
| Mar-15 | 7.602 | 11.441 | 8.271 | 1.084 | 1.500 |
| Apr-15 | 7.604 | 11.368 | 8.223 | 1.079 | 1.492 |
| May-15 | 7.606 | 11.792 | 8.525 | 1.117 | 1.545 |
| Jun-15 | 7.606 | 11.878 | 8.558 | 1.121 | 1.556 |
| Jul-15 | 7.801 | 12.137 | 8.589 | 1.101 | 1.556 |
| Aug-15 | 7.808 | 12.206 | 8.711 | 1.113 | 1.559 |
| Sep-15 | 7.808 | 12.016 | 8.798 | 1.124 | 1.535 |
| Oct-15 | 7.917 | 12.147 | 8.893 | 1.225 | 1.533 |
| Nov-15 | 7.902 | 12.006 | 8.483 | 1.073 | 1.519 |
| Dec-15 | 7.808 | 11.745 | 8.531 | 1.090 | 1.500 |
| Jan-16 | 7.808 | 11.290 | 8.510 | 1.087 | 1.441 |
| Feb-16 | 7.807 | 11.335 | 8.568 | 1.091 | 1.388 |
| Mar-16 | 8.452 | 11.980 | 9.359 | 1.113 | 1.425 |
| Apr-16 | 8.857 | 12.698 | 10.069 | 1.339 | 1.430 |
| May-16 | 8.857 | 12.893 | 10.035 | 1.130 | 1.452 |
| Jun-16 | 8.857 | 12.615 | 9.976 | 1.124 | 1.421 |
| Jul-16 | 8.857 | 11.677 | 9.827 | 1.107 | 1.315 |
| Aug-16 | 8.858 | 11.627 | 9.949 | 1.120 | 1.309 |
| Sep-16 | 8.857 | 11.674 | 9.950 | 1.121 | 1.315 |
| Oct-16 | 8.858 | 10.956 | 9.780 | 1.104 | 1.236 |
| Nov-16 | 15.813 | 19.762 | 17.111 | 1.080 | 1.245 |
| Dec-16 | 18.330 | 22.967 | 19.388 | 1.054 | 1.248 |
| Jan-17 | 18.537 | 22.941 | 19.755 | 1.062 | 1.234 |
| Feb-17 | 16.904 | 21.248 | 18.130 | 1.065 | 1.248 |
| Mar-17 | 17.647 | 21.701 | 18.808 | 1.069 | 1.234 |
| Apr-17 | 18.026 | 22.803 | 19.327 | 1.071 | 1.263 |
| May-17 | 18.031 | 23.335 | 19.964 | 1.105 | 1.292 |
| Jun-17 | 18.040 | 23.172 | 20.331 | 1.228 | 1.279 |
| Jul-17 | 17.862 | 23.307 | 20.655 | 1.153 | 1.301 |
| Aug-17 | 17.714 | 23.009 | 20.977 | 1.182 | 1.296 |
| Sep-17 | 17.613 | 23.498 | 21.036 | 1.192 | 1.331 |
| Oct-17 | 17.597 | 23.295 | 20.743 | 1.175 | 1.320 |
| Nov-17 | 17.614 | 23.349 | 20.740 | 1.174 | 1.322 |
| Dec-17 | 17.743 | 23.881 | 21.087 | 1.184 | 1.341 |
| Jan-18 | 17.653 | 24.439 | 21.588 | 1.219 | 1.380 |
| Feb-18 | 17.624 | 24.700 | 21.827 | 1.235 | 1.398 |
| Mar-18 | 17.576 | 24.614 | 21.735 | 1.233 | 1.396 |
| Apr-18 | 17.631 | 24.860 | 21.698 | 1.227 | 1.406 |
| May-18 | 17.783 | 23.974 | 21.046 | 1.182 | 1.347 |
| Jun-18 | 17.825 | 23.760 | 20.868 | 1.676 | 1.330 |
| Jul-18 | 17.841 | 23.571 | 20.912 | 1.169 | 1.318 |

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

1/ Average of the Bid / Ask rates. (Mid Point). Data was revised since February 2017 reflecting CBE Average Exchange Rate.

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10) : Summary of Government Fiscal Operations

| | (LE Million) | | | | | | | | | |
|--|---------------|--------------------|------------------|--------------------|------------------|--------------------|----------------------|-----------------------|-----------------------|--|
| | 2013/14 | | 2014/15 | | 2015/16 | | 2016/17 | 2017/18 ^{1/} | 2018/19 ^{2/} | |
| | Budget Sector | General Government | 3/ Budget Sector | General Government | 3/ Budget Sector | General Government | Budget Sector | Budget Sector | Budget Sector | |
| Total Revenues | 456,788 | 519,449 | 465,241 | 538,378 | 491,488 | 549,080 | 659,184 | 834,622 | 989,188 | |
| Tax Revenues | 260,289 | 260,289 | 305,957 | 305,957 | 352,315 | 352,315 | 462,007 | 603,918 | 770,280 | |
| Grants | 95,856 | 95,856 | 25,437 | 25,437 | 3,543 | 3,543 | 17,683 ^{8/} | 1,143 | 1,141 | |
| Other Revenues | 100,642 | 163,304 | 133,847 | 206,984 | 135,630 | 193,222 | 179,494 | 229,561 | 217,767 | |
| Total Expenditures | 701,514 | 759,847 | 733,350 | 805,929 | 817,844 | 886,774 | 1,031,941 | 1,207,138 | 1,424,020 | |
| Wages and Salaries | 178,589 | 180,829 | 198,468 | 200,933 | 213,721 | 216,153 | 225,513 | 239,955 | 270,090 | |
| Purchases of Goods and Services | 27,247 | 27,556 | 31,276 | 31,580 | 35,662 | 35,936 | 42,450.1 | 52,065 | 60,124 | |
| Interest Payments | 173,150 | 159,330 | 193,008 | 179,035 | 243,635 | 225,195 | 316,602 | 380,986 | 541,305 | |
| Subsidies, Grants and Social benefits | 228,579 | 298,002 | 198,569 | 282,116 | 201,024 | 285,544 | 276,719 | 332,727 | 328,291 | |
| Other Expenditures | 41,068 | 41,209 | 50,279 | 50,348 | 54,551 | 54,580 | 61,517 | 65,972 | 75,699 | |
| Purchases of Non-Financial assets | 52,882 | 52,921 | 61,750 | 61,917 | 69,250 | 69,365 | 109,141 | 135,431 | 148,512 | |
| Cash Deficit ^{5/} | 244,727 | 240,399 | 268,109 | 267,551 | 326,356 | 337,694 | 372,757 | 372,516 | 434,832 | |
| Net Acquisition of Financial assets | 10,713 | 14,317 | 11,321 | 16,763 | 13,139 | 32,655 | 6,833 | -1,408 | 3,762 | |
| Overall Fiscal Deficit | 255,439 | 254,716 | 279,430 | 284,314 | 339,495 | 370,349 | 379,590 | 371,108 | 438,594 | |
| Memorandum items: | | | | | | | | | | |
| Overall Deficit/ GDP (%) ^{6/} | 12.0 | 12.0 | 11.4 | 11.6 | 12.5 | 13.7 | 10.9 | 9.0 | 8.4 | |
| Primary Balance/ GDP (%) ^{6/} | -3.9 | -4.5 | -3.5 | -4.3 | -3.5 | -5.4 | -1.8 | 0.2 | 2.0 | |
| Revenues/ GDP (%) ^{6/} | 21.4 | 24.4 | 19.0 | 22.0 | 18.1 | 20.3 | 19.0 | 20.3 | 18.8 | |
| Expenditure/ GDP (%) ^{6/} | 32.9 | 35.7 | 30.0 | 33.0 | 30.2 | 32.7 | 29.7 | 29.4 | 27.1 | |

Source: Ministry of Finance.

1/ Data reflects budget figures in light of Decree

Number 145 for the year 2017

2/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year 14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

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

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

(LE Millions)

| | Budget | | Actuals | | | | | | (LE Millions) |
|--|-----------------------|-----------------------|---------|---------|----------------------|---------|----------------------|---------|---------------|
| | 2018/19 ^{3/} | 2017/18 ^{4/} | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 |
| | | | Jul-Aug | Jul-Aug | Jul-Aug | Jul-Aug | Jul-Aug | Jul-Aug | Jul-Aug |
| Total Revenues | 989,187 | 834,622 | 350,322 | 456,788 | 465,241 | 491,488 | 659,184 | 74,530 | 100,574 |
| Tax Revenues | 770,280 | 603,918 | 251,119 | 260,289 | 305,957 | 352,315 | 462,007 | 55,947 | 83,851 |
| Income Tax | 253,197 | 209,398 | 117,762 | 120,925 | 129,818 | 144,743 | 166,897 | 13,266 | 22,265 |
| Property Taxes | 72,018 | 50,285 | 16,453 | 18,761 | 21,107 | 27,990 | 36,539 | 5,975 | 10,536 |
| Taxes on Goods and Services | 368,873 | 291,055 | 92,924 | 91,867 | 122,930 | 140,525 | 208,624 | 32,118 | 45,755 |
| Taxes on International Trade | 45,328 | 36,414 | 16,771 | 17,673 | 21,867 | 28,091 | 34,255 | 4,589 | 5,296 |
| Other Taxes | 30,864 | 16,766 | 7,208 | 11,062 | 10,235 ^{5/} | 10,966 | 15,691 | 0 | 0 |
| Non-Tax Revenue | 218,908 | 230,704 | 99,203 | 196,499 | 159,284 | 139,173 | 197,177 | 18,583 | 16,723 |
| Grants | 1,141 | 1,143 | 5,208 | 95,856 | 25,437 | 3,543 | 17,683 ^{8/} | 12 | 248 |
| From Foreign Governments | 750 | 803 | 4,820 | 95,497 | 24,942 | 3,236 | 17,040 | 8 | 241 |
| From International Organizations | 331 | 258 | 112 | 150 | 302 | 169 | 354 | 1 | 4 |
| Other | 59 | 82 | 275 | 210 | 194 | 137 | 289 | 3 | 3 |
| Other Revenues | 217,767 | 229,561 | 93,996 | 100,642 | 133,847 | 135,630 | 179,494 | 18,571 | 16,475 |
| Property Income | 100,726 | 102,287 | 56,494 | 56,990 | 81,463 | 69,452 | 91,141 | 7,640 | 6,186 |
| Proceeds from Sales of Goods and Services | 47,024 | 37,463 | 22,733 | 28,499 | 26,457 | 29,052 | 38,058 | 3,043 | 6,727 |
| Fines, Penalties and Forfeits | 1,426 | 1,296 | 479 | 546 | 842 | 1,381 | 1,968 | 15 | 143 |
| Voluntary Transfers | 1,252 | 1,079 | 612 | 1,061 | 901 | 1,455 | 2,956 | 77 | 89 |
| Miscellaneous Revenues | 67,340 | 87,436 | 13,677 | 13,547 | 24,184 | 34,290 | 45,371 | 7,797 | 3,330 |
| Total Expenditures | 1,424,020 | 1,207,138 | 588,188 | 701,514 | 733,350 | 817,844 | 1,031,941 | 148,917 | 184,207 |
| Compensation of Employees | 270,090 | 239,955 | 142,956 | 178,589 | 198,468 | 213,721 | 225,513 | 37,385 | 46,661 |
| Purchases of Goods and Services | 60,124 | 52,065 | 26,652 | 27,247 | 31,276 | 35,662 | 42,450 | 3,711 | 5,807 |
| Interest Payments | 541,305 | 380,986 | 146,995 | 173,150 | 193,008 | 243,635 | 316,602 | 59,206 | 85,775 |
| Subsidies, Grants and Social benefits | 328,291 | 332,727 | 197,093 | 228,579 | 198,569 | 201,024 | 276,719 | 23,794 | 27,115 |
| Other Expenditures | 75,699 | 65,972 | 34,975 | 41,068 | 50,279 | 54,551 | 61,517 | 16,291 | 9,170 |
| Purchases of Non-Financial assets | 148,512 | 135,431 | 39,516 | 52,882 | 61,750 | 69,250 | 109,141 | 8,531 | 9,679 |
| Total Cash Deficit ^{6/} | 434,833 | 372,516 | 237,865 | 244,727 | 268,109 | 326,356 | 372,757 | 74,387 | 83,633 |
| Net Acquisition of Financial assets | 3,762 | -1,408 | 1,854 | 10,713 | 11,321 | 13,139 | 6,833 | 194 | 278 |
| Overall Fiscal Deficit | 438,595 | 371,108 | 239,719 | 255,439 | 279,430 | 339,495 | 379,590 | 74,581 | 83,911 |
| Memorandum items: | | | | | | | | | |
| Overall Deficit/ GDP (%) ^{7/} | 8.4 | 9.0 | 12.9 | 12.0 | 11.4 | 12.5 | 10.9 | 1.7 | 1.6 |
| Primary Balance / GDP (%) ^{7/} | 2.0 | 0.2 | -5.0 | -3.9 | -3.5 | -3.5 | -1.8 | -0.3 | 0.04 |
| Revenues/ GDP (%) ^{7/} | 18.8 | 20.3 | 18.8 | 21.4 | 19.0 | 18.1 | 19.0 | 1.7 | 1.9 |
| Expenditure/ GDP (%) ^{7/} | 27.1 | 29.4 | 31.6 | 32.9 | 30.0 | 30.2 | 29.7 | 3.4 | 3.5 |

Source: Ministry of Finance.

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

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

3/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

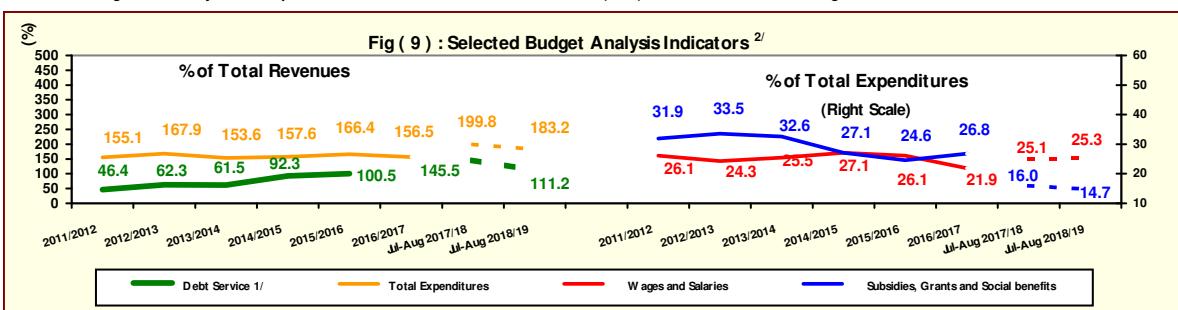
4/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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



Source: Ministry of Finance.

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

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

(LE Millions)

| | Actuals | | | | | | Jul- Sep 2016/17 |
|---|---------|---------|---------|---------|---------|---------|---------------------|
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | |
| Overall Fiscal Deficit | 98,038 | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 76,816 |
| Sources of Finance | 98,038 | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 76,816 |
| Net Privatization Proceeds | 425 | 22 | 0 | 12 | -315 | 0 | 0 |
| Domestic Sources | 101,492 | 144,295 | 182,218 | 270,624 | 277,320 | 327,728 | 109,177 |
| Non-Banks | 61,229 | 34,712 | 35,844 | 49,286 | 32,957 | 79274 | 14,782 |
| Banks | 40,263 | 109,583 | 146,374 | 221,338 | 244,363 | 248454 | 94,395 |
| Foreign Sources ^{2/} | 2,458 | 5,022 | -9,062 | 20,270 | 4,022 | -25119 | -1,926 |
| Blocked Accounts Used in Amortization of CBE Bonds | - | - | - | - | - | - | - |
| Payments of Outstanding Arrears | - | - | - | - | - | - | - |
| Other | 347 | 3,553 | -443 | -13,147 | -25,388 | -35987 | -2,632 |
| Exchange Rate Revaluation | 1,328 | 3,922 | 1,533 | 11,357 | 1,242 | 549 | 0 |
| Difference between T-Bills face value and present value | -227 | -7,419 | -11,376 | -6,791 | -1,051 | -9540 | -8,351 |
| Undistributed | -7,785 | -14,935 | 3,835 | -42,606 | -391 | 21799 | -19,452 |

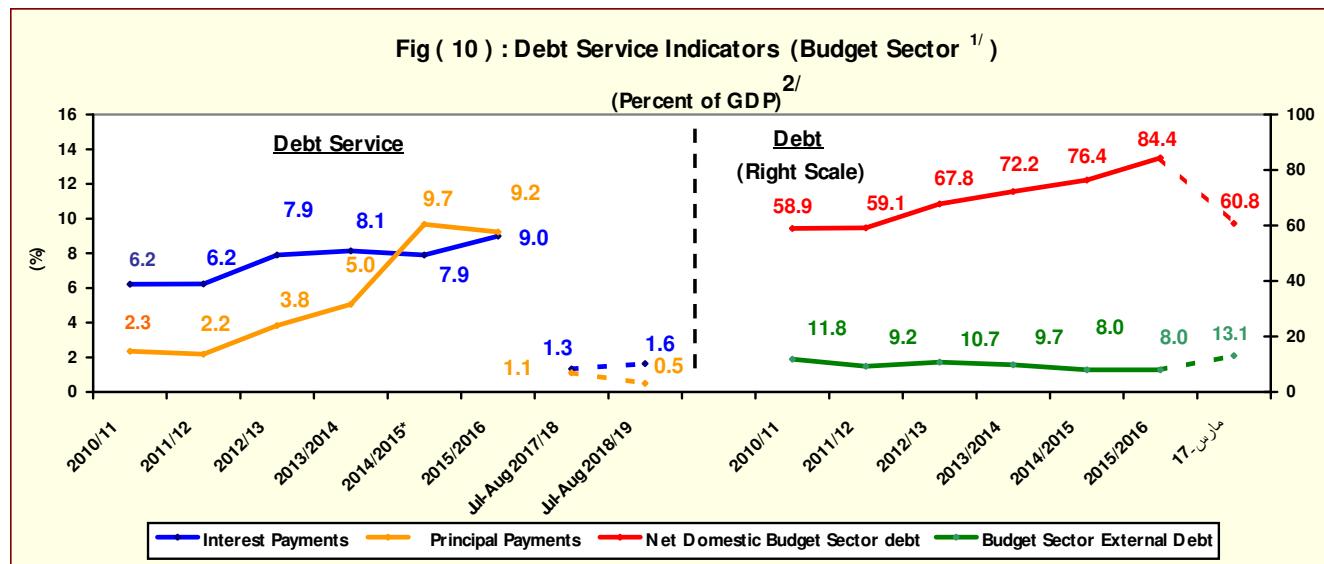
Source: Ministry of Finance.

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

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

FISCAL SECTOR

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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 ^{1/} Budget | 2018/19 ^{2/} Budget | 2017/18 Jul-Aug | 2018/19 Jul-Aug |
|---|---------|---------|---------|----------------------|---------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Actuals | | | | | | | | | |
| Total Revenues | 350,322 | 456,788 | 465,241 | 491,488 | 659,184 | 834,622 | 989,188 | 74,530 | 100,574 |
| Tax Revenues | 251,119 | 260,289 | 305,957 | 352,315 | 462,007 | 603,918 | 770,280 | 55,947 | 83,851 |
| Taxes on Income, Capital Gains and Profits, of which | 117,762 | 120,925 | 129,818 | 144,743 | 166,897 | 209,398 | 253,197 | 13,266 | 22,265 |
| Taxes on income from employment | 19,708 | 22,252 | 26,801 | 32,031 | 37,964 | 37,354 | 49,900 | 6,044 | 7,919 |
| Taxes on income from activity other than employment | 6,436 | 8,943 | 11,134 | 9,982 | 12,666 | 25,395 | 31,803 | 1,559 | 2,406 |
| Capital Gains Tax | 87 | 218 | 279 | 343 | 384 | 3,703 | 3,292 | 11 | 22 |
| Taxes on Corporate Profits, of which | 91,531 | 89,512 | 91,603 | 102,387 | 115,883 | 142,946 | 168,202 | 5,653 | 11,919 |
| From EGPC | 45,816 | 46,060 | 36,000 | 37,313 | 42,464 | 44,179 | 47,240 | 0 | 0 |
| From CBE | 8,290 | 4,042 | 3,691 | 13,245 | 3,860 ^{4/} | 3,444 | 0 | 0 | 0 |
| From Suez Canal | 12,150 | 14,312 | 13,400 | 14,903 ^{3/} | 22,300 | 30,150 | 34,071 | 1,900 | 6,700 |
| From other companies | 25,275 | 25,099 | 38,512 | 36,926 | 47,259 | 65,173 | 86,891 | 3,753 | 5,219 |
| Taxes on Property | 16,453 | 18,761 | 21,107 | 27,990 | 36,539 | 50,285 | 72,018 | 5,975 | 10,536 |
| Recurrent Tax on Immovable Property | 531 | 428 | 637 | 1,172 | 2,055 | 3,906 | 5,481 | 470 | 934 |
| Lands | 185 | 184 | 186 | 203 | 223 | 256 | 281 | 23 | 45 |
| Buildings | 346 | 244 | 451 | 969 | 1,832 | 3,650 | 5,200 | 447 | 889 |
| Taxes on Financial and Capital transactions, of which | 13,905 | 16,055 | 17,629 | 24,071 | 31,997 | 40,338 | 60,887 | 5,231 | 8,675 |
| Tax on T-bills and bonds' payable interest | 13,168 | 15,256 | 16,682 | 23,069 | 30,864 | 39,133 | 59,570 | 5,095 | 8,549 |
| Taxes and Fees on Cars | 2,017 | 2,279 | 2,841 | 2,747 | 2,487 | 6,041 | 5,650 | 274 | 927 |
| Taxes on Goods and Services, of which | 92,924 | 91,867 | 122,930 | 140,525 | 208,624 | 291,055 | 368,873 | 32,118 | 45,755 |
| General Sales Tax on Goods | 39,496 | 42,974 | 53,425 | 57,454 | 94,384 | 135,708 | 178,148 | 17,020 | 20,431 |
| Domestic | 14,038 | 14,577 | 18,415 | 21,102 | 32,690 | 49,900 | 59,194 | 5,259 | 7,622 |
| Imported | 25,458 | 28,398 | 35,010 | 36,352 | 61,694 | 85,808 | 118,954 | 11,761 | 12,809 |
| General Sales Tax on Services | 9,767 | 9,463 | 12,098 | 14,072 | 18,139 | 42,156 | 43,507 | 3,690 | 5,215 |
| Excises on Domestic Commodities (Table 1) | 30,482 | 24,190 | 39,750 | 48,125 | 70,533 | 74,352 | 96,871 | 8,317 | 15,482 |
| Excises on Imports (Table 1) | 49 | 374 | 259 | 396 | 415 | 563 | 1,622 | 121 | 781 |
| Taxes on Specific Services | 1,092 | 1,167 | 1,382 | 2,311 | 1,798 | 2,707 | 3,734 | 345 | 332 |
| Stamp tax (excludes stamp tax on salaries) | 5,248 | 6,694 | 7,721 | 9,707 | 11,017 | 18,162 | 22,213 | 1,889 | 2,307 |
| Taxes on International Trade, of which | 16,771 | 17,673 | 21,867 | 28,091 | 34,255 | 36,414 | 45,328 | 4,589 | 5,296 |
| Tax on Valued Customs | 15,626 | 16,935 | 20,955 | 26,933 | 32,777 | 34,744 | 43,633 | 4,298 | 5,014 |
| Other Taxes | 7,208 | 11,062 | 10,235 | 10,966 | 15,691 | 16,766 | 30,864 | 0 | 0 |

Source: Ministry of Finance

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

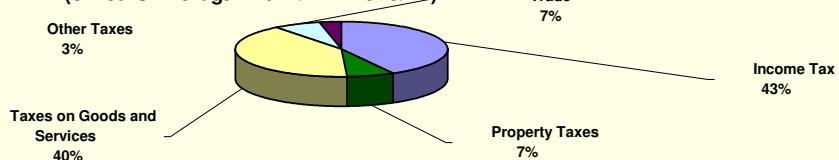
2/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

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

Fig (11) : Breakdown of Tax Revenues

(5 Years Average : 2011/12 - 2016/17)



Source: Ministry of Finance

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

| | | | | | | | | | (LE Millions) | |
|--|---------|---------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|--------|--------------------|----------------------|
| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 ² | 2018/19 ³ | Budget | 2017/18 Jul-Aug | 2018/19 Jul-Aug |
| | Actuals | | | | | | | | | |
| Total Non-Tax revenues | 99,203 | 196,499 | 159,284 ^{1/} | 139,173 | 197,177 ¹ | 230,704 | 218,908 | | 18,583 | 16,723 |
| Grants | 5,208 | 95,856 | 25,437 | 3,543 | 17,683 ^{15/} | 1,143 | 1,141 | | 12 | 248 |
| From Foreign Governments | 4,820 | 95,497 | 24,942 | 3,236 | 17,040 | 803 | 750 | | 8 | 241 |
| From International Organizations | 112 | 150 | 302 | 169 | 354 | 258 | 331 | | 1.2 | 4.3 |
| Other ^{4/} | 275 | 210 | 194 | 137 | 289 | 82 | 59 | | 2.9 | 2.9 |
| Other Revenues | 93,996 | 100,642 | 133,847 | 135,630 | 179,494 | 229,561 | 217,767 | | 18,571 | 16,475 |
| Property Income | 56,494 | 56,990 | 81,463 | 69,452 | 91,141 | 102,287 | 100,726 | | 7,640 | 6,186 |
| Interest Income, of which | 837 | 745 | 3,453 | 968 | 4,263 | 3,232 | 3,722 | | 326 | 634 |
| Obligent Loans (included interests on foreign loans re-lent by the treasury) | 698 | 589 | 3,350 | 816 | 4,202 | 3,069 | 3,620 | | 325 | 634 |
| Dividends, of which | 51,935 | 53,966 | 71,571 | 63,565 ^{9/} | 71,122 | 88,064 | 80,579 | | 7,280 | 5,363 |
| EGPC | 18,785 | 21,809 | 25,414 | 7,820 | 5,944 ^{12/} | 28,912 | 25,073 | | 200 | 150 |
| CBE | 11,317 | 9,283 | 13,417 | 29,462 | 19,427 ^{13/} | 10,976 | 0 | | 0 | 0 |
| Suez Canal | 16,375 | 18,084 | 19,214 | 14,755 ^{10/} | 29,381 | 31,423 | 32,960 | | 6,500 | 3,800 ^{16/} |
| Economic Authorities | 1,915 | 1,630 | 10,093 | 7,820 | 10,989 | 5,021 | 7,394 | | 574 | 1,388 |
| Public Enterprise Sector Companies | 2,911 | 2,362 | 2,191 | 2,272 | 2,722 | 8,432 | 6,876 | | 17 | 10 |
| Rent, of which | 3,361 | 2,034 | 6,311 | 4,844 | 8,570 | 10,690 | 16,125 | | 35 | 189 |
| Royalties on Petroleum | 2,933 | 1,737 | 5,964 | 4,139 | 7,372 | 8,610 | 14,248 | | 0 | 0 |
| Other Property Income | 361 | 245 | 128 | 74 | 7,187 ^{14/} | 300 | 300 | | 0 | 0 |
| Sales of Goods and Services | 22,733 | 28,499 | 26,457 | 29,052 | 38,058 | 37,463 | 47,024 | | 3,043 | 6,727 |
| Service fees, of which | 22,708 | 28,471 | 26,416 | 29,007 | 38,031 | 37,420 | 46,979 | | 3,042 | 6,726 |
| Current revenue from special accounts and funds ^{5/6/} | 18,946 | 24,359 | 21,037 | 22,629 | 30,591 | 29,203 | 36,984 | | 1,914 | 5,607 |
| Sales of Goods, of which | 25 | 27 | 42 | 45 | 28 | 43 | 45 | | 1.1 | 1.3 |
| Revenue from natural gas price reform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Fines, Penalties and Forfeits | 479 | 546 | 842 | 1,381 | 1,968 | 1,296 | 1,426 | | 15 | 143 |
| Voluntary Transfers other than grants | 612 | 1,061 | 901 | 1,455 | 2,956 | 1,079 | 1,252 | | 77 | 89 |
| Current | 383 | 579 | 379 | 584 | 2,090 | 1,079 | 1,252 | | 41 | 89 |
| Capital | 230 | 482 | 523 | 871 | 866 | 0 | 0 | | 36.0 | 0.0 |
| Miscellaneous Revenues | 13,677 | 13,547 | 24,184 | 34,290 ^{11/} | 45,371 | 87,436 | 67,340 | | 7,797 | 3,330 |
| Current | 6,872 | 7,329 | 9,914 | 18,096 | 18,080 | 12,086 | 19,013 | | 5,211 | 1,888 |
| Capital, of which | 6,806 | 6,219 | 14,270 | 16,195 | 27,291 | 75,351 | 48,326 | | 2,586 | 1,442 |
| Decrease in Advanced payments ^{7/} | 3,363 | 2,990 | 5,099 | 7,430 | 8,487 ^{8/} | 0 | 0 | | 539 | 110 |
| Other capital revenue to finance investments | 2,690 | 2,709 | 4,992 | 7,878 | 17,929 | 44,618 | 37,738 | | 1,911 | 1,290 |

Source: Ministry of Finance

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

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

3/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

4/ Includes grants from Public Entities .

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

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

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

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

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

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

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

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

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

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

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

16/ The decline in dividends from Suez Canal could be explained in light of the effect of downsized performance of the global economy.

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

(LE Millions)

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

Sources: Ministry of Finance, Egyptian Customs Authority.

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

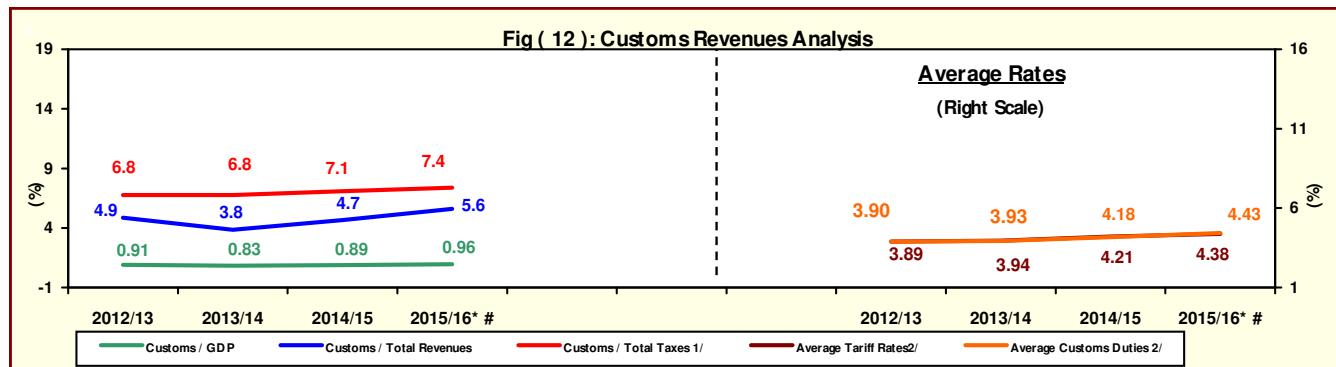
* Preliminary- Actual.

() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

* Preliminary- Actual.

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

2/ As percent of total imports.

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

(LE Millions)

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 ^{1/} | 2018/19 ^{2/} | (LE Millions) | |
|--|----------------|----------------|----------------|----------------|------------------|-----------------------|-----------------------|----------------|----------------|
| | | | | | | | | Actuals | Budget |
| | | | | | | | | Jul-Aug | Jul-Aug |
| Total Expenditures | 588,188 | 701,514 | 733,350 | 817,844 | 1,031,941 | 1,207,138 | 1,424,020 | 148,917 | 184,207 |
| Compensation of Employees, of which | 142,956 | 178,589 | 198,468 | 213,721 | 225,513 | 239,955 | 270,090 | 37,385 | 46,661 |
| Salaries and wages in cash and in-kind | 118,196 | 146,870 | 162,311 | 173,827 | 181,245 | 190,583 | 209,033 | 29,145 | 36,905 |
| Permanent staff | 24,006 | 26,471 | 27,763 | 53287 | 56,929 | 61,011 | 68,505 | 9,510 | 12,630 |
| Temporary staff | 1,983 | 2,590 | 2,550 | 4036 | 4332 | 3,947 | 4,555 | 584 | 775 |
| Rewards | 61,293 | 75,279 | 80,034 | 74326 | 75622 | 77,826 | 84,528 | 13,210 | 17,229 |
| Specific Allowances | 17,317 | 22,172 | 24,128 | 25695 | 27174 | 27,466 | 29,636 | 3,530 | 3,895 |
| Cash Benefit/Allowance | 11,681 | 17,728 | 25,085 | 13448 | 12816 | 15,265 | 15,463 | 1,621 | 1,844 |
| In-kind Benefit/Allowance | 1,915 | 2,630 | 2,751 | 3035 | 4373 | 5,067 | 6,347 | 689 | 531 |
| Insurance Benefits | 13,675 | 16,705 | 18,997 | 20,606 | 23,184 | 22,890 | 27,354 | 4,114 | 5,481 |
| Government share in government insurance fund | 12,100 | 14,792 | 16,759 | 18,209 | 19,719 | 19,909 | 22,112 | 3,350 | 4,419 |
| Other Insurance benefits | 1,575 | 1,912 | 2,238 | 2,397 | 3,465 | 2,981 | 5,242 | 764 | 1,062 |
| Purchases of Goods and Services, of which | 26,652 | 27,247 | 31,276 | 35,662 | 42,450 | 52,065 | 60,124 | 3,711 | 5,807 |
| Goods, of which | 11,994 | 12,084 | 14,448 | 16,536 | 21,678 | 23,964 | 30,217 | 1,127 | 2,180 |
| Raw materials | 5,704 | 5,840 | 6,961 | 7,874 | 12,623 | 14,342 | 17,502 | 658 | 1,540 |
| Operating Fuels, oil, and moving parts | 1,016 | 805 | 1,165 | 1,376 | 1,512 | 1,608 | 2,300 | 110 | 200 |
| Water and Lighting | 3,957 | 4,020 | 4,603 | 4,896 | 4,502 | 4,993 | 5,815 | 112 | 124 |
| Services, of which | 11,297 | 11,786 | 13,549 | 15,029 | 16,719 | 19,261 | 23,109 | 2,374 | 3,552 |
| Maintenance | 3,566 | 3,477 | 4,047 | 4,939 | 5,785 | 6,899 | 7,814 | 599 | 1,052 |
| Copy expenditures, periodicals, and writing rights | 1370 | 1,315 | 1,471 | 1,490 | 1,578 | 2,229 | 2,861 | 869 | 1,080 |
| Public transportation | 2,329 | 2,541 | 2,939 | 3,076 | 3,026 | 3,404 | 3,634 | 495 | 507 |
| Various Services 4/ | 2,994 | 3,243 | 3,668 | 4,167 | 4,396 | 3,597 | 5,429 | 334 | 718 |
| Other | 3,361 | 3,378 | 3,279 | 4,098 | 4,054 | 8,841 | 6,797 | 210 | 75 |

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

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

2/ Data reflects budget figures in light of Presidential Decree Number 100 for the year 2018.

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

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

Table (14): Expenditures Breakdown (Continued)

| | (LE Millions) | | | | | | | | 2017/18 | 2018/19 | |
|---|---------------|---------|---------|----------------------|-----------------------|-----------------------|-----------------------|---------|--------------------|---------|--|
| | Actuals | | | | Budget | | Budget | | | | |
| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 ^{1/} | 2018/19 ^{2/} | Jul-Aug | Jul-Aug | | |
| Interest, of which | 146,995 | 173,150 | 193,008 | 243,635 | 316,602 | 380,986 | 541,305 | 59,206 | 85,775 | | |
| Foreign | 3,896 | 4,996 | 4,700 | 5,066 | 9,599 | 25,551 | 31,435 | 6,874 | 10,149 | | |
| Domestic (to Non-Government Individuals) | 125,131 | 148,798 | 167,629 | 214,560 | 275,988 | 312,782 | 453,554 | 47,283 | 63,558 | | |
| Domestic (to Government units) | 17,836 | 19,143 | 20,478 | 23,796 | 30,805 | 42,467 | 56,316 | 5,049 | 12,067 | | |
| Other | 133 | 213 | 202 | 215 | 238 | 186 | 0 | 0 | 0 | | |
| Subsidies, Grants and Social Benefits, of which | 197,093 | 228,579 | 198,569 | 201,024 | 276,719 | 332,727 | 328,291 | 23,794 | 27,115 | | |
| Subsidies | 170,800 | 187,659 | 150,198 | 138,724 | 202,559 | 222,738 | 214,263 | 13,209 | 13,252 | | |
| To Non-financial public corporations, of which | 168,978 | 186,132 | 148,716 | 135,001 | 201,491 | 221,238 | 212,763 | 13,084 | 13,117 | | |
| GASC | 32,551 | 35,493 | 39,395 | 42,738 ^{6/} | 47,535 | 63,095 | 86,175 | 6,250 | 9,250 | | |
| EGPC | 120000 | 126,180 | 73,915 | 51,045 | 115,000 ^{9/} | 110,148 | 89,075 | 0 | 0 | | |
| To Financial public corporations | 1,822 | 1,527 | 1,482 | 3,723 | 1,068 | 1,500 | 1,500 | 125 | 135 | | |
| Grants | 5,014 | 5,190 | 6,211 | 7,806 | 8,919 | 4,884 | 7,767 | 631 | 665 | | |
| To foreign governments | 145 | 239 | 161 | 201 | 279 | 249 | 259 | 28 | 11 | | |
| To international organizations | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.2 | 0.2 | | |
| To general government units | 4,869 | 4,951 | 6,050 | 7605 | 8,640 | 4,635 | 7,507 | 603 | 654 | | |
| Social Benefits, of which | 20,778 | 35,200 | 41,037 | 53,919 | 64,194 | 82,994 | 94,120 | 9,619 | 12,843 | | |
| Social security benefits | 3,753 | 5,096 | 6,836 | 8,910 | 13,092 | 15,402 | 17,743 | 2,596 | 3,294 | | |
| Social assistance benefits ^{3/} | 16,352 | 29,200 | 33,213 | 43,956 | 45,236 ^{8/} | 62,500 | 69,060 | 4,791 | 9,018 | | |
| Voluntary Transfers | 587 | 733 | 814 | 869 | 5,687 | 4,906 | 7,048 | 2,213 | 507 ^{10/} | | |
| Social benefits for employees | 87 | 171 | 175 | 185 | 180 | 186 | 268 | 19 | 25 | | |
| Other Expenditures, of which | 34,975 | 41,068 | 50,279 | 54,551 | 61,517 | 65,972 | 75,699 | 16,291 | 9,170 | | |
| Current Miscellaneous Expenditures | 3,830 | 5,976 | 5,477 | 5,952 | 8,484 | 7,400 | 9,542 | 948 | 496 | | |
| Taxes and fees | 92 | 124 | 100 | 103 | 136 | 143 | 1,216 | 44.9 | 32.3 | | |
| Contributions | 314 | 228 | 350 | 343 | 692 | 811 | 1,013 | 19.8 | 1.2 | | |
| Other | 3,424 | 5,624 | 5,027 | 5,507 | 7,657 | 6,446 | 7,313 | 883 | 463 | | |
| Contingency Reserves ^{4/} | 31,145 | 35,092 | 44,802 | 48,599 | 53,033 | 58,572 | 66,157 | 15,344 | 8,674 | | |
| Purchases of Non-Financial Assets (Investments), of which | 39,516 | 52,882 | 61,750 | 69,250 | 109,141 | 135,431 | 148,512 | 8,531 | 9,679 | | |
| Fixed Assets | 31,931 | 38,437 | 45,547 | 54,637 ^{7/} | 88,327 ^{5/} | 125,655 ^{5/} | 125,773 | 7,984 | 9,228 | | |
| Direct investment (including customs fees) | 31,404 | 37,909 | 45,057 | 54,245 | 87,912 | 125,274 | 125,139 | 7,937 | 9,201 | | |
| Postponed (operational) expenses | 526 | 528 | 490 | 392 | 415 | 381 | 634 | 48 | 27 | | |
| Non-Productive Assets | 809 | 869 | 2,915 | 1,861 | 1,152 | 1,828 | 1,154 | 126 | 28 | | |
| Other non-financial assets | 6,777 | 13,576 | 13,288 | 12,752 | 19,662 | 5,948 | 17,085 | 420 | 424 | | |

Source: Ministry of Finance.

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

2/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

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

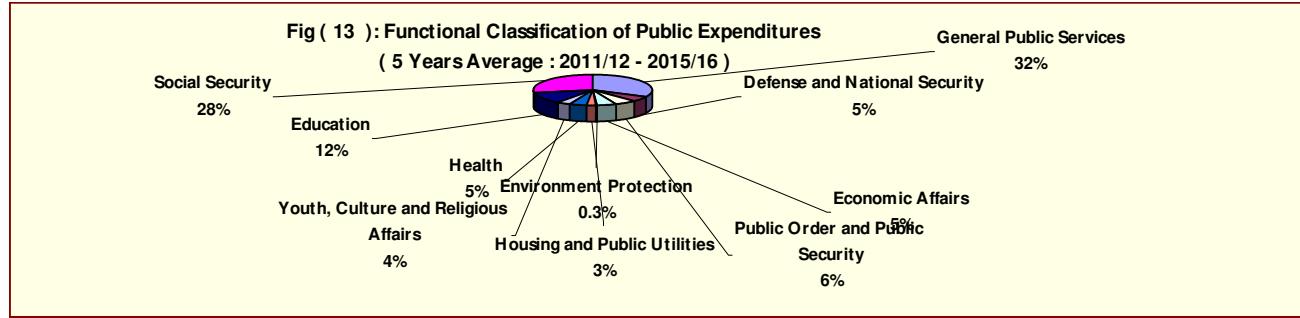
6/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

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

8/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.

9/ The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.

10/ The decline in Service expenditures for non employees during the period of study reflects the exceptional increase in spending on health treatments financed by state budget for Virus C Program during the same period last year.



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels ^{1/}

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|---------------------|
| | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Mar-16 | Sep-16 | Dec-16 | Mar-17 [*] |
| Gross Domestic Budget Sector Debt ^{2/} | 1,155,312 | 1,444,370 | 1,699,946 | 2,084,748 | 2,573,042 | 2,462,304 | 2,703,547 | 3,027,251 | 3,097,561 |
| | (19.4) | (25.0) | (17.7) | (22.6) | (23.4) | (23.2) | (20.2) | (27.8) | (25.8) |
| Budget Sector Deposits | 164,788 | 183,230 | 161,485 | 218,560 | 287,187 | 263,139 | 293,321 | 389,758 | 398,473 |
| | (3.5) | (11.2) | -(11.9) | (35.3) | (31.4) | (21.0) | (20.0) | (57.0) | (51.4) |
| Net Domestic Budget Sector Debt | 990,524 | 1,261,140 | 1,538,461 | 1,866,188 | 2,285,855 | 2,199,165 | 2,410,226 | 2,637,493 | 2,699,088 |
| | (22.6) | (27.3) | (22.0) | (21.3) | (22.5) | (23.5) | (20.2) | (24.4) | (22.7) |
| Gross Consolidated General Government Domestic Debt ^{4/} | 1,081,103 | 1,363,706 | 1,606,037 | 1,968,505 | 2,411,268 | 2,294,116 | 2,523,084 | 2,840,835 | 2,908,141 |
| | (21.6) | (26.1) | (17.8) | (22.6) | (22.5) | (22.3) | (19.6) | (29.2) | (26.8) |
| General Government Deposits | 173,341 | 191,431 | 171,697 | 233,054 | 321,924 | 286,045 | 319,177 | 419,004 | 431,302 |
| | (4.1) | (10.4) | -(10.3) | (35.7) | (38.1) | (22.8) | (21.1) | (56.1) | (50.8) |
| Net Consolidated General Government Domestic Debt | 907,762 | 1,172,275 | 1,434,340 | 1,735,451 | 2,089,344 | 2,008,071 | 2,203,907 | 2,421,831 | 2,476,839 |
| | (25.7) | (29.1) | (22.4) | (21.0) | (20.4) | (22.2) | (19.4) | (25.4) | (23.3) |
| Gross Consolidated Public Domestic Debt ^{5/} | 1,122,187 | 1,410,663 | 1,656,948 | 1,993,263 | 2,480,926 | 2,350,082 | 2,689,524 | 3,120,068 | 3,158,695 |
| | (20.4) | (25.7) | (17.5) | (20.3) | (24.5) | (24.2) | (25.7) | (39.2) | (34.4) |
| Public Sector Deposits ^{6/} | 198,067 | 221,436 | 208,279 | 286,181 | 400,282 | 354,022 | 403,016 | 518,464 | 537,196 |
| | (19.0) | (11.8) | -(5.9) | (37.4) | (39.9) | (25.2) | (26.0) | (56.6) | (51.7) |
| Net Consolidated Public Domestic Debt | 924,120 | 1,189,227 | 1,448,669 | 1,707,082 | 2,080,644 | 1,996,060 | 2,286,508 | 2,601,604 | 2,621,499 |
| | (24.7) | (28.7) | (21.8) | (17.8) | (21.9) | (24.0) | (25.6) | (36.2) | (31.3) |
| Memorandum Items: (As Percent of GDP) ^{7/} | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 69.0% | 77.6% | 79.8% | 85.3% | 95.0% | 90.9% | 77.9% | 87.2% | 89.3% |
| Net Domestic Budget Sector Debt | 59.1% | 67.8% | 72.2% | 76.4% | 84.4% | 81.2% | 69.5% | 76.0% | 77.8% |
| Gross Consolidated General Government Domestic Debt | 64.6% | 73.3% | 75.4% | 80.5% | 89.0% | 84.7% | 72.7% | 81.9% | 83.8% |
| Net Consolidated General Government Domestic Debt | 54.2% | 63.0% | 67.3% | 71.0% | 77.1% | 74.1% | 63.5% | 69.8% | 71.4% |
| Gross Consolidated Public Domestic Debt | 67.0% | 75.8% | 77.8% | 81.6% | 91.6% | 86.7% | 77.5% | 89.9% | 91.0% |
| Net Consolidated Public Domestic Debt | 55.2% | 63.9% | 68.0% | 69.9% | 76.8% | 73.7% | 65.9% | 75.0% | 75.5% |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Mar-16 | Sep-16 | Dec-16 | Mar-17 |
| Gross Domestic Budget Sector Debt | 1,155,312 | 1,444,370 | 1,699,946 | 2,084,748 | 2,573,042 | 2,462,304 | 2,703,547 | 3,027,251 | 3,097,561 |
| Ministry of Finance Securities | 1,078,350 | 1,270,710 | 1,481,103 | 1,718,425 | 2,281,954 | 2,215,442 | 2,367,133 | 2,901,047 | 2,946,767 |
| Treasury bills ^{2/} | 408,602 | 483,265 | 534,670 | 596,196 | 815,995 | 697,749 | 846,314 | 1,039,084 | 1,095,834 |
| Bills Reverse Repo | - | - | - | - | - | - | - | - | - |
| Treasury bonds | 270,567 | 315,478 | 436,510 | 590,993 | 735,307 | 717,014 | 775,043 | 762,563 | 743,481 |
| Treasury bonds and notes issued to Misr and El Ahly | | | | | | | | | |
| Banks | - | - | 21,390 | 22,560 | 26,310 | 26,310 | 26,310 | 49,836 | 49,714 |
| Treasury bonds and notes issued to CBE | 162,471 | 222,470 | 222,470 | 222,470 | 371,470 | 442,470 | 371,470 | 693,959 | 693,781 |
| Revaluation bonds | 16,360 | 16,360 | 17,860 | 17,860 | 19,360 | 19,360 | 20,860 | 20,860 | 20,860 |
| Commercial Banks recapitalization bonds | 4,000 | - | - | - | - | - | - | - | - |
| GASC bonds | - | - | - | - | - | - | - | - | - |
| Bank restructuring bonds | - | - | - | - | - | - | - | - | - |
| Insurance notes | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Eurobonds (held domestically) ^{3/} | 4,027 | 6,961 | 8,422 | 8,315 | 9,957 | 9,873 | 8,243 | 16,017 | 15,552 |
| Egyptian Notes Issued Abroad and Purchased Domestically | 4,279 | - | - | - | - | - | - | - | - |
| Housing bonds | 111 | 106 | 101 | 92 | 62 | 62 | 62 | 47 | 46 |
| The 5 % Government bonds | 1,905 | 1,998 | 2,052 | 2,124 | 2,199 | 2,150 | 2,203 | 2,213 | 2,215 |
| Barwa Bonds | - | 2,565 | 1,924 | 1,283 | 641 | 802 | 481 | 321 | 160 |
| SIF Bonds ^{4/} | 204,028 | 219,507 | 233,704 | 254,532 | 298,653 | 297,652 | 314,147 | 314,147 | 323,124 |
| Facilities from SIF ^{5/} | 1,725 | 1,225 | 1,225 | 450 | 250 | 250 | 250 | 250 | 250 |
| Borrowing from Other Sources | 13,036 | 25,348 | 15,686 | 5,640 | - | - | - | - | - |
| Budget Sector Bank Loans | 62,201 | 147,087 | 201,932 | 360,233 | 290,838 | 246,612 | 336,164 | 125,954 | 150,544 |
| Of Other Economic Authorities' Deposits in TSA | 11,781 | 11,982 | 15,557 | 61,732 | 39,343 | 46,565 | 29,625 | 18,593 | 27,360 |
| Budget Sector Deposits | 164,788 | 183,230 | 161,485 | 218,560 | 287,187 | 263,139 | 293,321 | 389,758 | 398,473 |
| Net Domestic Budget Sector Debt | 990,524 | 1,261,140 | 1,538,461 | 1,866,188 | 2,285,855 | 2,199,165 | 2,410,226 | 2,637,493 | 2,699,088 |
| Memorandum Items: (As Percent of GDP) ^{6/} | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 69.0% | 77.6% | 79.8% | 85.3% | 95.0% | 90.9% | 77.9% | 87.2% | 89.3% |
| Net Domestic Budget Sector Debt | 59.1% | 67.8% | 72.2% | 76.4% | 84.4% | 81.2% | 69.5% | 76.0% | 77.8% |

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

5/ Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

6/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

Table (19): Gross External Debt

(US\$ Million)

| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Mar-18 |
|--|--------|--------|--------|--------|---------|--------|------------------------|--------------------|
| Gross External Debt | 34,906 | 34,385 | 43,233 | 46,067 | 48,063 | 55,764 | 79,033 ^{1/2/} | 88,164 |
| | (3.6) | -(1.5) | (25.7) | (6.6) | (4.3) | (16.0) | (41.7) | (19.3) |
| Gross External Government Debt ^{3/4/} | 27,092 | 25,594 | 28,490 | 29,054 | 25,707 | 24,437 | 34,875 | 43,742 |
| | (3.2) | -(5.5) | (11.3) | (2.0) | -(11.5) | -(4.9) | (42.7) | (35.7) |
| Bonds and Notes | 2,821 | 2,901 | 5,159 | 6,085 | 4,938 | 3,493 | 8,985 | 12,176 |
| Loans | 24,271 | 22,694 | 23,331 | 22,969 | 20,770 | 20,944 | 25,890 | 31,566 |
| Gross External Non- Government Debt | 7,814 | 8,790 | 14,744 | 17,013 | 22,356 | 31,328 | 44,158 | 44,422 |
| | (5.0) | (12.5) | (67.7) | (15.4) | (31.4) | (40.1) | (41.0) | (6.7) |
| Monetary Authorities | 1,500 | 2,612 | 9,064 | 11,005 | 16,318 | 22,174 | 30,324 | 27,305 |
| Banks | 1,725 | 1,624 | 1,600 | 1,544 | 2,387 | 3,963 | 4,096 | 5,324 |
| Other Sectors | 4,589 | 4,554 | 4,080 | 4,464 | 3,651 | 5,191 | 9,738 | 11,793 |
| Memorandum Items: | | | | | | | | |
| Gross External Debt / GDP ^{5/6/} | 15.2 | 12.4 | 16.3 | 15.5 | 15.0 | 18.3 | 41.1 | 34.9 ^{7/} |
| Gross External Government Debt/GDP ^{5/} | 11.8 | 9.2 | 10.7 | 9.7 | 8.0 | 8.0 | 18.1 | 17.3 |
| Non Government Debt / GDP ^{5/} | 3.4 | 3.2 | 5.6 | 5.7 | 7.0 | 10.3 | 22.9 | 17.6 |
| Gross External Debt / Exports of Goods and Services ^{8/} | 71.4 | 75.2 | 88.2 | 106.0 | 109.1 | 160.3 | 213.1 | 194.3 |
| Non Government Debt / Total External Debt | 22.4 | 25.6 | 34.1 | 36.9 | 46.5 | 56.2 | 55.9 | 50.4 |
| Short Term Debt / Total External Debt | 7.9 | 8.5 | 16.3 | 7.9 | 5.4 | 12.6 | 15.5 | 13.0 |
| Short term Debt / Net International Reserves | 10.4 | 18.7 | 47.2 | 21.9 | 12.8 | 40.0 | 39.2 | 27.0 |
| Private Sector Debt / Total External Debt | 0.1 | 0.15 | 0.04 | 0.02 | 0.05 | 0.35 | 0.20 | 0.45 |
| External Debt Service / Current Account Receipts | 4.5 | 4.5 | 4.5 | 4.3 | 8.5 | 9.8 | 12.6 | 12.8 |
| External Debt Service / Exports of Goods and Services | 5.7 | 6.3 | 6.3 | 7.4 | 12.7 | 14.6 | 19.7 | 20.0 |
| External Debt per Capita (US\$) | 413.6 | 387.7 | 475.3 | 506.4 | 513.5 | 573.1 | 754.1 | 841.2 |

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

7/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of March 2018: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

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

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

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | (LE Millions) 2018/2019 * Jul- Aug |
|--|---------|---------|---------|---------|-----------------------|---------|--|
| Total Government Debt Service | 117,251 | 140,916 | 218,257 | 280,697 | 429,474 ^{1/} | 493,779 | 111,883 |
| | (18.6) | (20.2) | (54.9) | (28.6) | (53.0) | (15.0) | (3.1) |
| Interest Payments | 85,077 | 104,441 | 146,995 | 173,150 | 193,008 | 243,636 | 85,775 |
| | (17.6) | (22.8) | (40.7) | (17.8) | (11.5) | (26.2) | (44.9) |
| Domestic Debt | 81,661 | 101,023 | 143,099 | 168,154 | 188,309 | 238,570 | 75,625 |
| Foreign Debt | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 5,066 | 10,149 |
| Principal Payments | 32,174 | 36,475 | 71,262 | 107,547 | 236,466 | 250,143 | 26,108 |
| | (21.3) | (13.4) | (95.4) | (10.2) | (10.2) | (10.2) | -(47.0) |
| Domestic Debt | 22,964 | 21,299 | 60,074 | 93,931 | 203,754 ^{1/} | 212,003 | 17,489 |
| Foreign Debt | 9,211 | 15,176 | 11,188 | 13,617 | 32,712 | 38,140 | 8,619 |
| Net Interest Payments | 83,947 | 103,363 | 146,165 | 172,405 | 189,555 | 242,667 | 85,140 |
| Domestic | 80,531 | 99,945 | 142,269 | 167,409 | 184,855 | 237,601 | 74,991 |
| Interest Payments | 81,661 | 101,023 | 143,099 | 168,154 | 188,309 | 238,570 | 75,625 |
| Interest Income | 1,130 | 1,078 | 830 | 745 | 3,453 | 968 | 634 |
| Foreign | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 5,066 | 10,149 |
| Interest Payments | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 5,066 | 10,149 |
| Interest Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum Items: | | | | | | | |
| In Percent of GDP^{2/} | | | | | | | |
| Total Interest Payments | 6.2% | 6.2% | 7.9% | 8.1% | 7.9% | 9.0% | 1.6% ^{3/} |
| Total Principal Payments | 2.3% | 2.2% | 3.8% | 5.0% | 9.7% | 9.2% | 0.5% ^{3/} |
| In Percent of Period Total Expenditures | | | | | | | |
| Total Interest Payments | 21.2% | 22.2% | 25.0% | 24.7% | 26.3% | 29.8% | 46.6% ^{4/} |
| Total Principal Payments | 8.0% | 7.7% | 12.1% | 15.3% | 32.2% | 30.6% | 14.2% ^{4/} |

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

3/ Jul-Aug 2018/19 ratios are in percent of full year 2018/19 GDP estimates.

4/ Jul-Aug 2018/19 ratios are in percent of Jul-Aug 2018/19 expenditure.

Table (21) : Government Securities Issuances^{1/}
From 2012/2013 to July-August 2018/2019

| | 2012/13 | 2013/14 | 2014/15 | 2015/2016 | 2016/2017 | 2017/2018 | (LE Billions) Jul-Aug ^{* 2} 2018/2019 |
|--|--------------|--------------|---------------|---------------|---------------|---------------|--|
| Issued | 725.7 | 963.2 | 1085.5 | 1342.3 | 1925.7 | 2806.5 | 489.6 |
| T- Bills | 645.3 | 754.1 | 846.4 | 1079.2 | 1748.9 | 2631.0 | 459.9 |
| T- Bonds ^{4/} | 80.4 | 209.1 | 239.1 | 263.1 | 176.8 | 175.5 | 29.7 |
| Matured | 616.9 | 767.1 | 862.1 | 980.8 | 1768.8 | 2435.5 | 400.2 |
| T- Bills | 575.4 | 699.6 | 783.5 | 865.7 | 1568.1 | 2271.2 | 393.5 |
| T- Bonds | 41.5 | 67.5 | 78.6 | 115.1 | 200.7 | 164.3 | 6.7 |
| Net Issuances 3/ | 108.8 | 196.1 | 223.4 | 361.5 | 156.9 | 371.0 | 89.4 |
| Outstanding Stock (End of Period) | 793.8 | 989.9 | 1213.3 | 1574.8 | 1731.7 | 2102.7 | 2192.1 |
| T- Bills | 478.3 | 532.8 | 595.7 | 809.2 | 990.0 | 1349.8 | 1416.2 |
| T- Bonds | 315.5 | 457.1 | 617.6 | 765.6 | 741.7 | 752.9 | 775.9 |
| Average Interest Rates: 5/ | | | | | | | |
| 91 Day T- Bills | 13.3 | 10.9 | 11.4 | 11.8 | 17.5 | 18.8 | 19.0 |
| 182 Day T- Bills | 14.0 | 11.3 | 11.7 | 12.3 | 18.1 | 18.8 | 19.3 |
| 273 Day T- Bills 6/ | 14.3 | 11.4 | 11.8 | 12.5 | 18.3 | 18.3 | 19.2 |
| 364 Day T- Bills | 14.4 | 11.5 | 11.9 | 12.5 | 18.2 | 18.1 | 19.0 |
| Bonds | 15.5 | 12.8 | 12.9 | 13.5 | 16.9 | 16.1 | 17.2 |

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of August 2018

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
October - December 2017/2018 to October - December 2018/2019

| | Oct-Dec 2017 | Jan-Mar 2018 | Apr - Jun 2018 | Jul - Sep 2018 | (LE Millions) Oct- Dec 2018/2019 ^{1/} | | |
|---|-----------------|-----------------|-------------------|-------------------|---|---------------|---------------|
| | | | | | October | November | December |
| 91 Days T- Bills | 87250 | 89500 | 97250 | 108250 | 48250 | 38500 | 38500 |
| 182 Days T- Bills | 87250 | 89500 | 97250 | 108250 | 47500 | 38000 | 38000 |
| 273 Days T- Bills | 91500 | 102500 | 100250 | 105000 | 42750 | 34000 | 34000 |
| 364 Days T- Bills | 91500 | 102500 | 106500 | 111500 | 46750 | 37500 | 37250 |
| Bonds (Maturity 2016) | - | - | - | - | - | - | - |
| Bonds (Maturity 2017) | - | - | - | - | - | - | - |
| Bonds (Maturity 2018) | - | - | - | - | - | - | - |
| Bonds (Maturity 2019) | - | - | - | - | - | - | - |
| Bonds (Maturity 2020) | 10500 | 7250 | - | - | - | - | - |
| Bonds (Maturity 2021) | - | 1500 | 12250 | 12000 | 2500 | 1750 | 1500 |
| Bonds (Maturity 2022) | 7750 | 2500 | - | - | - | - | - |
| Bonds (Maturity 2023) | - | 6500 | 9000 | 12500 | 1500 | 1500 | 1750 |
| Bonds (Maturity 2024) | 7250 | 3000 | - | - | - | - | - |
| Bonds (Maturity 2025) | 2000 | 3250 | 8750 | 6000 | 1750 | 1250 | 1000 |
| Bonds (Maturity 2026) | - | - | - | 3000 | - | - | - |
| Bonds (Maturity 2027) | 4250 | 7000 | 2500 | 9000 | - | - | - |
| Bonds (Maturity 2028) | - | - | 5000 | - | 1000 | 1000 | 1250 |
| Total Issuance (Bills and Bonds) | 389250 | 415000 | 438750 | 475500 | 192000 | 153500 | 153250 |

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 122.8 billion of 'reopening issues'.

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

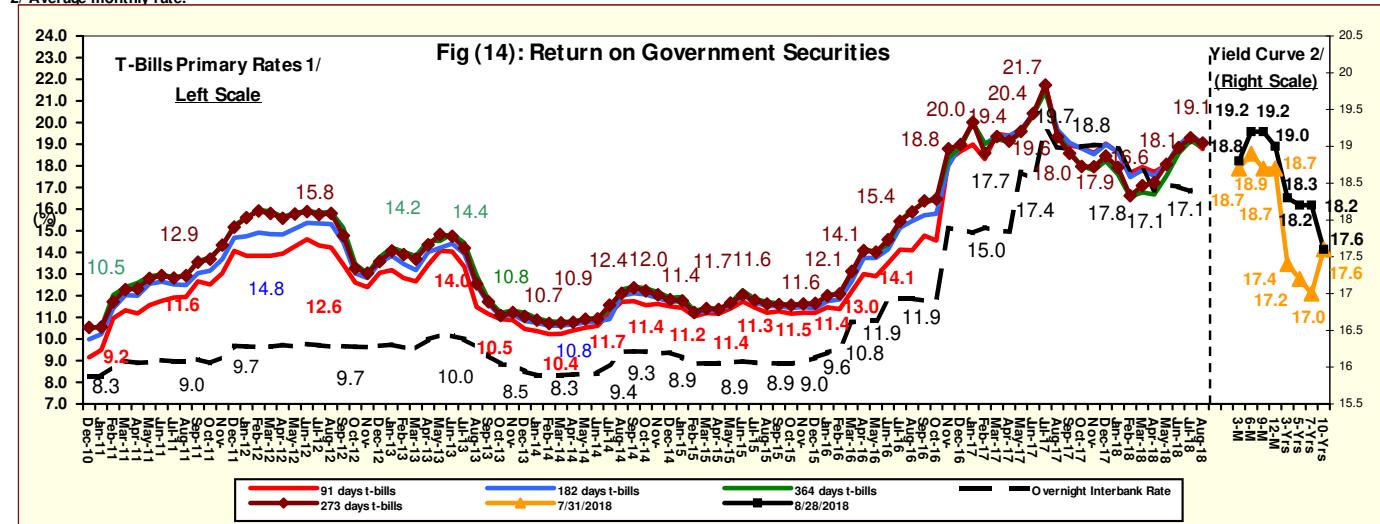
| | Aug-17 | Sep-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 |
|---|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| T- Bonds: Jan - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Mar - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: May - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Sep - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Dec - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jun- 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jul - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Aug - 2017 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2017 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2018 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Oct - 2018 | 20.50 | -- | -- | 18.60 | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Apr - 2019 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Aug - 2019 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2020 | 18.50 | -- | -- | -- | -- | -- | -- | -- | 18.02 | 17.70 | -- |
| T- Bonds: Aug - 2020 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Mar - 2021 | -- | -- | -- | -- | -- | 15.01 | 15.06 | 15.21 | -- | -- | -- |
| T- Bonds: Apr - 2022 | -- | 16.30 | -- | -- | -- | 16.08 | 16.38 | 15.55 | -- | -- | -- |
| T- Bonds: Jan - 2023 | -- | -- | -- | 15.45 | 14.59 | 14.87 | 14.77 | -- | -- | -- | -- |
| T- Bonds: Sep - 2023 | -- | -- | 16.22 | 15.16 | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2023 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2024 | -- | 15.25 | 16.25 | -- | 14.90 | 14.65 | -- | 17.00 | -- | 19.16 | -- |
| T- Bonds: Jan - 2025 | -- | -- | -- | -- | -- | 14.30 | -- | -- | -- | -- | -- |
| Average Life of T-Bonds (years): | 3.33 | 3.29 | 3.26 | 3.20 | 3.20 | 3.16 | 3.22 | 3.09 | 3.32 | 3.30 | 3.26 |
| Overnight Interbank Rate: | 2/ 18.88 | 18.79 | 18.94 | 18.79 | 17.82 | 17.85 | 16.87 | 17.14 | 17.04 | 16.82 | 17.11 |

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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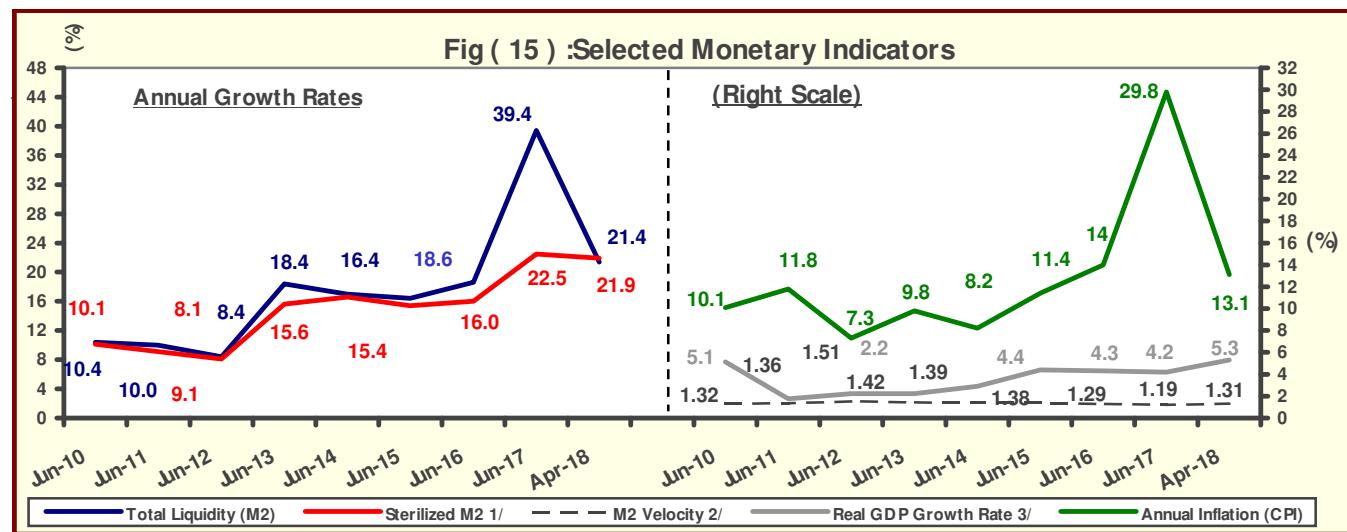
Table (24) : Developments in Main Monetary Aggregates
(April 2018)

| | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change ^{1/} |
|---|---------------------|---------------------|----------------------|--|
| Net Foreign Assets (LE terms) | 12.5 | 51.5 | 4925.2 | 691.1 |
| CBE NFA | 12.3 | 60.2 | 1851.4 | 826.1 |
| CBE NIR | 0.3 | 11.5 | 45.6 | 175.0 |
| Banks NFA ^{2/} | 13.4 | 27.4 | 5.5 | 228.0 |
| Net Foreign Assets (US dollar terms) | 12.2 | 51.5 | -5030.3 | -667.1 |
| CBE NFA | 12.0 | 60.2 | 1893.9 | 796.2 |
| CBE NIR | 0.0 | 11.5 | 48.8 | 75.0 |
| Banks NFA ^{2/} | 13.0 | 27.5 | -477.7 | 22.5 |
| Net Domestic Assets | -0.2 | 0.0 | 7.8 | 17.1 |
| Net Claims on Government and GASC | -0.6 | -2.6 | 3.8 | 10.3 |
| Claims on Public Companies | -1.5 | 2.8 | 7.8 | 36.8 |
| Claims on Private Sector | 1.9 | 4.1 | 8.2 | 21.9 |
| Total Liquidity (M2) | 1.1 | 3.8 | 21.4 | 30.7 |
| Money (M1) | 2.1 | 4.8 | 19.4 | 20.1 |
| Quasi Money | 0.8 | 3.6 | 22.0 | 34.6 |

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

3/ Real Growth of GDP at market prices.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(April 2018)

(LE Million)

| | Apr-13 | Apr-14 | Apr-15 | Apr-16 | Apr-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Foreign Assets 1/ | 120,879 | 122,614 | 54,051 | (75,377) | (7,648) | 243,640 | 313,617 | 327,911 | 369,030 |
| | -(26.7) | (1.4) | -(55.9) | -(239.5) | (89.9) | (298.6) | (468.9) | (824.8) | (4925.2) |
| Central bank (Net) | 34,794 | 41,896 | 28,464 | (36,612) | 14,681 | 178,857 | 253,947 | 255,098 | 286,490 |
| Foreign Assets | 93,204 | 118,812 | 151,761 | 143,481 | 530,107 | 656,895 | 732,181 | 732,495 | 760,422 |
| Foreign Liabilities | 58,410 | 76,916 | 123,297 | 180,093 | 515,426 | 478,038 | 478,234 | 477,397 | 473,932 |
| Banks (Net) | 86,085 | 80,718 | 25,587 | (38,765) | (22,329) | 64,783 | 59,670 | 72,813 | 82,540 |
| Foreign Assets | 119,977 | 114,075 | 84,194 | 83,295 | 253,789 | 355,844 | 349,236 | 348,369 | 369,804 |
| Foreign Liabilities | 33,892 | 33,357 | 58,607 | 122,060 | 276,118 | 291,061 | 289,566 | 275,556 | 287,264 |
| Net Domestic Assets of which: | 1,131,982 | 1,336,954 | 1,646,365 | 2,082,009 | 2,792,219 | 3,010,607 | 2,981,279 | 3,015,573 | 3,010,431 |
| | (26.6) | (18.1) | (23.1) | (26.5) | (34.1) | (6.6) | (9.9) | (8.1) | (7.8) |
| Net Claims on Government, and GASC 2/ | 770,398 | 980,557 | 1,234,792 | 1,585,696 | 1,994,898 | 2,126,637 | 2,073,687 | 2,084,331 | 2,071,609 |
| National Currency | 822,116 | 969,827 | 1,200,345 | 1,502,639 | 1,547,576 | 1,572,077 | 1,527,442 | 1,569,105 | 1,570,159 |
| Foreign Currency | (51,718) | 10,730 | 34,447 | 83,057 | 447,322 | 554,560 | 546,245 | 515,226 | 501,450 |
| Claims on Public Business Sector | 44,400 | 46,131 | 63,514 | 85,998 | 148,395 | 155,660 | 158,528 | 162,402 | 160,035 |
| National Currency | 34,902 | 36,308 | 42,597 | 57,461 | 94,684 | 102,033 | 106,252 | 109,080 | 114,436 |
| Foreign Currency | 9,498 | 9,823 | 20,917 | 28,537 | 53,711 | 53,627 | 52,276 | 53,322 | 45,599 |
| Claims on Private Sector 2/ | 490,765 | 517,557 | 604,913 | 695,014 | 970,559 | 1,008,512 | 1,018,594 | 1,030,278 | 1,050,310 |
| National Currency | 371,656 | 392,713 | 444,693 | 526,115 | 662,088 | 722,722 | 733,718 | 745,577 | 765,035 |
| Foreign Currency | 119,109 | 124,844 | 160,220 | 168,899 | 308,471 | 285,790 | 284,876 | 284,701 | 285,275 |
| Other Items (net) 1/ 2/ | (173,581) | (207,291) | (256,854) | (284,699) | (321,633) | (280,202) | (269,530) | (261,438) | (271,523) |
| Total Liquidity (M2) | 1,252,861 | 1,459,568 | 1,700,416 | 2,006,632 | 2,784,571 | 3,254,247 | 3,294,896 | 3,343,484 | 3,379,461 |
| | (18.3) | (16.5) | (16.5) | (18.0) | (38.8) | (20.5) | (25.4) | (21.9) | (21.4) |
| Money (M1) 3/ | 328,679 | 394,139 | 465,730 | 540,172 | 654,166 | 745,212 | 743,810 | 765,087 | 781,231 |
| | (25.1) | (19.9) | (18.2) | (16.0) | (21.1) | (19.7) | (17.3) | (21.2) | (19.4) |
| Currency in Circulation | 225,501 | 259,294 | 282,744 | 322,059 | 387,505 | 408,659 | 410,336 | 416,528 | 419,712 |
| Demand Deposits in Local Currency | 103,178 | 134,845 | 182,986 | 218,113 | 266,661 | 336,553 | 333,474 | 348,559 | 361,519 |
| Quasi Money | 924,182 | 1,065,429 | 1,234,686 | 1,466,460 | 2,130,405 | 2,509,035 | 2,551,086 | 2,578,397 | 2,598,230 |
| | (16.1) | (15.3) | (15.9) | (18.8) | (45.3) | (20.7) | (28.0) | (22.0) | (22.0) |
| Local Currency Time & Savings Deposits | 701,392 | 836,692 | 975,523 | 1,149,173 | 1,449,491 | 1,817,787 | 1,861,239 | 1,884,700 | 1,900,612 |
| Foreign Currency Demand Deposits | 56,380 | 60,900 | 65,358 | 75,987 | 147,346 | 143,530 | 140,571 | 144,790 | 144,428 |
| Foreign Currency Time and Savings Deposits | 166,410 | 167,837 | 193,805 | 241,300 | 533,568 | 547,718 | 549,276 | 548,907 | 553,190 |

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)
(Memorandum Items)

(April 2018)

| | Apr-13 | Apr-14 | Apr-15 | Apr-16 | Apr-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|---|--------|--------|--------|---------|---------|--------|--------|--------|--------|
| Net Foreign Assets (In Million US\$)^{4/} | 17,594 | 17,571 | 7,108 | (8,510) | (425) | 13,813 | 17,809 | 18,656 | 20,931 |
| Central bank NFA | 5,064 | 6,004 | 3,743 | (4,134) | 815 | 10,140 | 14,421 | 14,514 | 16,249 |
| Net International Reserves | 26,096 | 28,594 | 23,324 | 11,823 | 28,186 | 40,916 | 44,966 | 45,818 | 47,811 |
| Central Bank (Gross) | 14,426 | 17,489 | 20,525 | 17,011 | 28,641 | 38,210 | 42,524 | 42,611 | 44,030 |
| Banks (net) | 12,530 | 11,567 | 3,365 | (4,377) | (1,239) | 3,673 | 3,388 | 4,143 | 4,682 |
| Foreign assets | 17,463 | 16,348 | 11,073 | 9,404 | 14,088 | 20,175 | 19,832 | 19,820 | 20,975 |
| Foreign Liabilities | 4,933 | 4,780 | 7,708 | 13,781 | 15,327 | 16,502 | 16,443 | 15,678 | 16,293 |
| In Percent of Beginning of Money Stocks^{5/} | | | | | | | | | |
| Net Foreign Assets | -3.36% | -0.05% | -4.29% | -7.19% | -3.35% | 10.9% | 14.8% | 15.7% | 18.0% |
| Net Domestic Assets | 17.84% | 12.66% | 16.41% | 20.84% | 61.07% | 73.4% | 71.8% | 73.7% | 73.4% |
| Money (M1) | 4.95% | 3.86% | 3.64% | 2.33% | 8.79% | 13.9% | 13.9% | 15.1% | 16.0% |
| Quasi Money | 9.5% | 8.75% | 8.48% | 11.33% | 48.94% | 70.4% | 72.8% | 74.3% | 75.4% |
| Dollarization (% of Total Liquidity)^{6/} | 0.18 | 0.16 | 0.15 | 0.16 | 0.24 | 21.2 | 20.9 | 20.7 | 20.6 |
| M2 Multiplier^{7/} | 4.33 | 4.27 | 4.42 | 4.54 | 5.16 | 4.79 | 5.44 | 4.93 | 4.93 |
| M2 Velocity^{8/} | 1.48 | 1.46 | 1.44 | 1.35 | 1.25 | 1.32 | 1.30 | 1.33 | 1.31 |
| M2 (annual percentage change) | 18.33 | 16.50 | 16.50 | 18.01 | 38.77 | 20.5 | 25.4 | 21.9 | 21.4 |
| Credit to private sector (annual percentage change)^{9/} | 0.10 | 0.05 | 0.17 | 0.15 | 0.40 | 5.3 | 11.9 | 7.4 | 8.2 |
| Exchange Rate^{10/} | 6.87 | 6.98 | 7.60 | 8.86 | 18.02 | 17.64 | 17.61 | 17.58 | 17.63 |

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

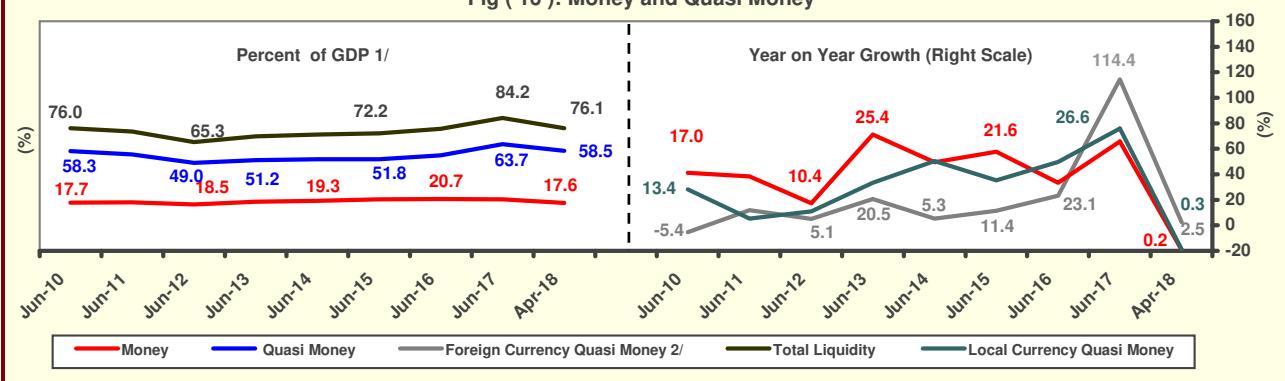
7/ M2 / Reserve Money.

8/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

| | Apr-13 | Apr-14 | Apr-15 | Apr-16 | Apr-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--|---------|---------|----------|----------|----------|----------|----------|----------|----------|
| Reserve Money | 289,552 | 341,611 | 384,648 | 442,281 | 539,590 | 678,803 | 693,802 | 677,738 | 685,858 |
| | (18.0) | (18.0) | (12.6) | (15.0) | (22.0) | (30.5) | (32.6) | (28.4) | (27.1) |
| Currency in Circulation | 237,465 | 273,373 | 298,989 | 341,399 | 417,399 | 439,137 | 439,920 | 448,058 | 452,257 |
| | (23.6) | (15.1) | (9.4) | (14.2) | (22.3) | (9.2) | (7.6) | (9.1) | (8.4) |
| Banks LE Deposits with CBE | 52,087 | 68,238 | 85,659 | 100,882 | 122,191 | 239,666 | 253,882 | 229,680 | 233,601 |
| | (-2.2) | (31.0) | (25.5) | (17.8) | (21.1) | (103.1) | (121.6) | (95.9) | (91.2) |
| <u>Counter Assets:</u> | | | | | | | | | |
| Net Foreign Assets | 34,794 | 41,896 | 28,464 | -36,612 | 14,681 | 178,857 | 253,947 | 255,098 | 286,490 |
| | (-56.3) | (20.4) | (-32.1) | (-228.6) | (140.1) | (583.8) | (999.3) | (4534.8) | (1851.4) |
| Net Domestic Assets | 254,758 | 299,715 | 356,184 | 478,893 | 524,909 | 499,946 | 439,855 | 422,640 | 399,368 |
| | (53.7) | (17.6) | (18.8) | (34.5) | (9.6) | (-10.3) | (-20.3) | (-19.1) | (-23.9) |
| Net Claims on Government ^{2/} | 285,160 | 380,865 | 510,804 | 642,809 | 720,437 | 693,807 | 676,345 | 636,881 | 616,308 |
| | (53.0) | (33.6) | (34.1) | (25.8) | (12.1) | (-7.5) | (-1.8) | (-13.1) | (-14.5) |
| Claims | 386,735 | 426,556 | 620,863 | 731,101 | 817,345 | 764,364 | 765,111 | 769,254 | 772,030 |
| | (44.9) | (10.3) | (45.6) | (17.8) | (11.8) | (-6.7) | (-4.2) | (-5.2) | (-5.5) |
| Securities | 178,831 | 240,331 | 290,330 | 461,830 | 714,452 | 682,769 | 682,714 | 682,620 | 682,858 |
| Credit Facilities | 207,904 | 186,225 | 330,533 | 269,271 | 102,893 | 81,595 | 82,397 | 86,634 | 89,172 |
| Deposits ^{3/} | 101,575 | 45,691 | 110,059 | 88,292 | 96,908 | 70,557 | 88,766 | 132,373 | 155,722 |
| | (25.9) | (-55.0) | (140.9) | (-19.8) | (9.8) | (2.7) | (-18.8) | (67.0) | (60.7) |
| Net Claims on Banks | -6,122 | -8,022 | -27,764 | -14,297 | 80,820 | 169,270 | 179,436 | 212,843 | 236,624 |
| Net Balancing Items ^{4/} | -24,280 | -73,128 | -126,856 | -149,619 | -276,348 | -363,131 | -415,926 | -427,084 | -453,564 |
| <u>Memorandum Items</u> | | | | | | | | | |
| Reserve Money Velocity ^{5/ 6/} | 6.43 | 6.24 | 6.35 | 6.12 | 6.43 | 6.31 | 6.18 | 6.55 | 6.47 |

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

| | (LE Million) | | | | | | | | |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Apr-13 | Apr-14 | Apr-15 | Apr-16 | Apr-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
| Total Deposits | 1,159,779 | 1,382,804 | 1,676,043 | 2,014,089 | 2,918,204 | 3,394,462 | 3,446,413 | 3,484,955 | 3,525,444 |
| | (15.0) | (19.2) | (21.2) | (20.2) | (44.9) | (20.0) | (27.0) | (21.5) | (20.8) |
| In local currency | 874,576 | 1,059,109 | 1,315,380 | 1,594,413 | 2,035,159 | 2,579,571 | 2,635,209 | 2,668,126 | 2,706,043 |
| In foreign currency | 285,203 | 323,695 | 360,663 | 419,676 | 883,045 | 814,891 | 811,204 | 816,829 | 819,401 |
| Non Government Deposits ^{2/} | 1,035,676 | 1,208,866 | 1,433,324 | 1,697,873 | 2,413,534 | 2,865,116 | 2,902,906 | 2,945,810 | 2,979,798 |
| | (17.1) | (16.7) | (18.6) | (18.5) | (42.2) | (22.4) | (28.5) | (24.0) | (23.5) |
| In local currency | 808,754 | 976,245 | 1,169,180 | 1,376,365 | 1,725,317 | 2,165,782 | 2,205,921 | 2,244,807 | 2,274,635 |
| In foreign currency | 226,922 | 232,621 | 264,144 | 321,508 | 688,217 | 699,334 | 696,985 | 701,003 | 705,163 |
| Government Deposits | 124,103 | 173,938 | 242,719 | 316,216 | 504,670 | 529,346 | 543,507 | 539,145 | 545,646 |
| | -(0.3) | (40.2) | (39.5) | (30.28) | (59.60) | (8.5) | (19.4) | (9.3) | (8.1) |
| In local currency | 65,822 | 82,864 | 146,200 | 218,048 | 309,842 | 413,789 | 429,288 | 423,319 | 431,408 |
| In foreign currency | 58,281 | 91,074 | 96,519 | 98,168 | 194,828 | 115,557 | 114,219 | 115,826 | 114,238 |
| Memorandum Items | | | | | | | | | |
| (In Percent): | | | | | | | | | |
| Dollarization in Total Deposits | 24.6 | 23.4 | 21.5 | 20.8 | 30.3 | 24.0 | 23.5 | 23.4 | 23.2 |
| Dollarization in Non-Government Deposits | 21.9 | 19.2 | 18.4 | 18.9 | 28.5 | 24.4 | 24.0 | 23.8 | 23.7 |
| Dollarization in Government Deposits | 47.0 | 52.4 | 39.8 | 31.0 | 38.6 | 21.8 | 21.0 | 21.5 | 20.9 |

Source: Central bank of Egypt.

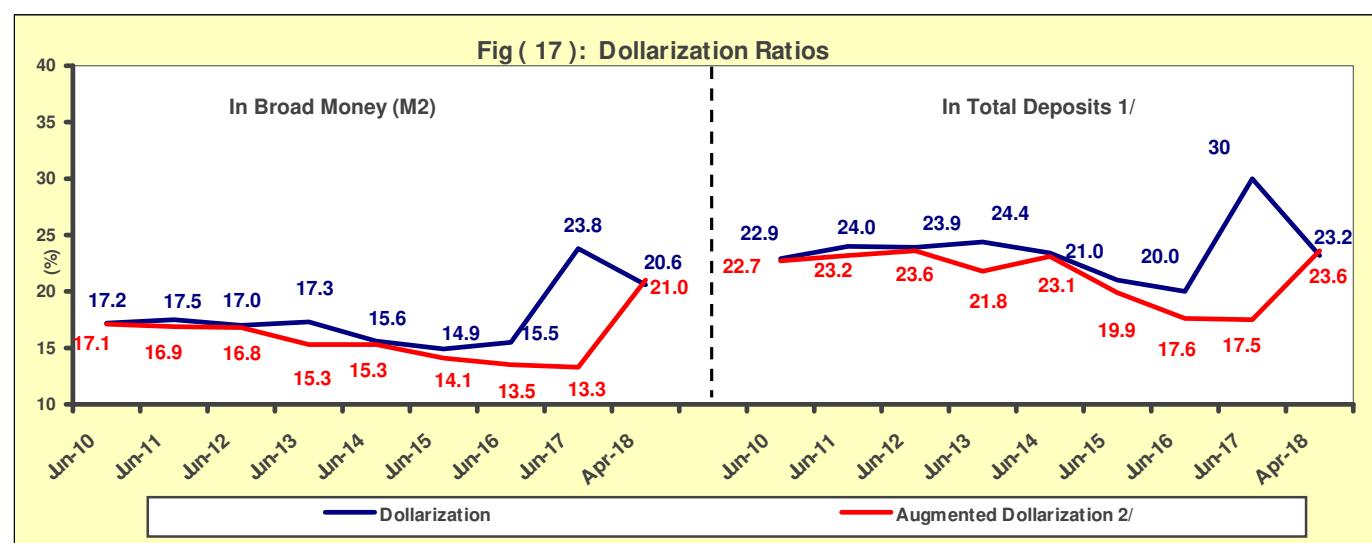
() Percent change over same period in previous year.

* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

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

(LE Million)

| | Apr-13 | Apr-14 | Apr-15 | Apr-16 | Apr-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|---|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| Total lending | 543,165 | 569,471 | 695,832 | 865,443 | 1,365,331 | 1,486,917 | 1,514,619 | 1,549,610 | 1,585,267 |
| | (8.9) | (4.8) | (22.2) | (24.4) | (57.8) | (9.9) | (19.8) | (15.3) | (16.1) |
| To Government^{2/} | 34,901 | 38,134 | 60,864 | 121,984 | 305,315 | 385,522 | 400,087 | 420,532 | 437,642 |
| | (3.5) | (9.3) | (59.6) | (100.4) | (150.3) | (28.7) | (47.8) | (42.7) | (43.3) |
| In local currency | 11,680 | 11,558 | 11,067 | 50,644 | 126,688 | 177,898 | 187,611 | 202,175 | 217,979 |
| In foreign currency | 23,221 | 26,576 | 49,797 | 71,340 | 178,627 | 207,624 | 212,476 | 218,357 | 219,663 |
| To Non-Government | 508,264 | 531,337 | 634,968 | 743,459 | 1,060,016 | 1,101,395 | 1,114,532 | 1,129,078 | 1,147,625 |
| | (9.2) | (4.5) | (19.5) | (17.1) | (42.6) | (4.6) | (12.2) | (7.6) | (8.3) |
| In local currency | 372,059 | 392,673 | 450,701 | 545,858 | 705,286 | 771,018 | 786,206 | 799,962 | 825,006 |
| In foreign currency | 136,205 | 138,664 | 184,267 | 197,601 | 354,730 | 330,377 | 328,326 | 329,116 | 322,619 |
| Memorandum Items (In Percent): | | | | | | | | | |
| Credit to private sector ^{3/} / Total Credit | 85.4 | 85.3 | 82.2 | 76.0 | 66.8 | 63.6 | 63.2 | 62.4 | 62.3 |
| Non Government Loans/ Deposits ^{4/} | 49.1 | 44.0 | 44.3 | 43.8 | 43.9 | 38.4 | 38.4 | 38.3 | 38.5 |
| Government Loans / Deposits | 28.1 | 21.9 | 25.1 | 38.6 | 60.5 | 72.8 | 73.6 | 78.0 | 80.2 |
| Foreign currency denominated credit to total credit | 29.4 | 29.0 | 33.6 | 31.1 | 39.1 | 36.2 | 35.7 | 35.3 | 34.2 |
| Government foreign currency denominated credit to total government credit | 66.5 | 69.7 | 81.8 | 58.5 | 58.5 | 53.9 | 53.1 | 51.9 | 50.2 |
| Non - government foreign currency denominated credit to total non-government credit | 26.8 | 26.1 | 29.0 | 26.6 | 33.5 | 30.0 | 29.5 | 29.1 | 28.1 |

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

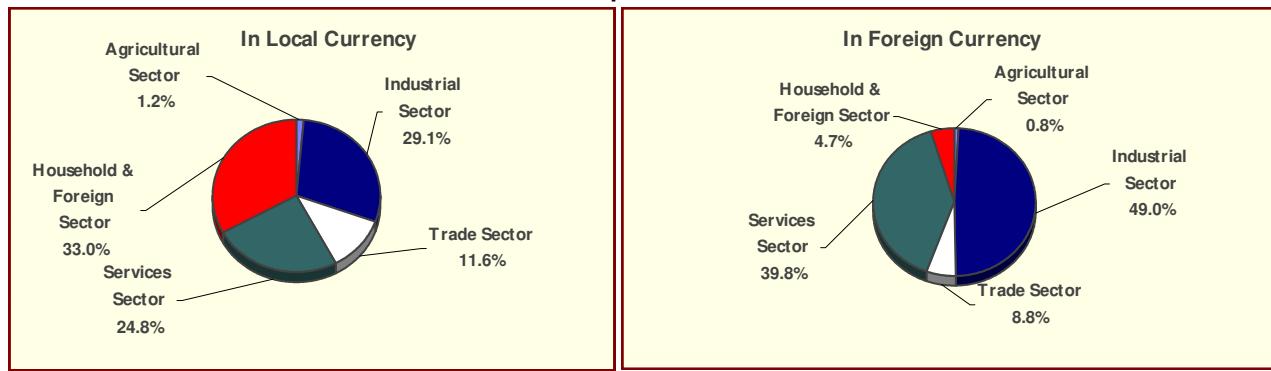
2/ Includes central government and economic authorities.

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-2018



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

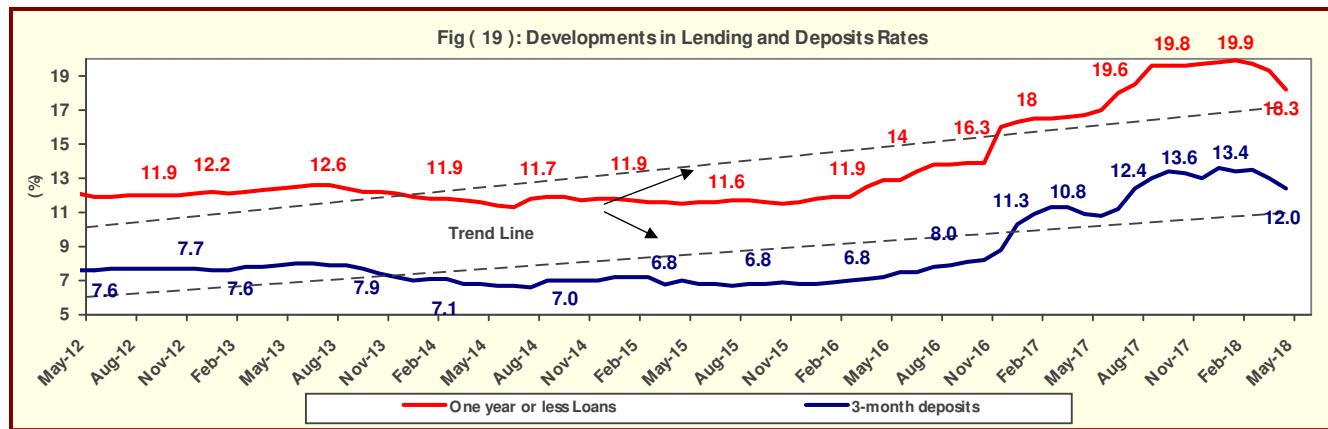
| | CBE Discount Rate ^{1/} | Lending Rate (Less than one year loans) ^{2/} | 3 Months Deposit Rate ^{2/} | 3 Months T-bills | Investment Certificates ^{1/3} | Post Office Saving Deposits ^{1/} |
|------------------------|---------------------------------|---|-------------------------------------|------------------|--|---|
| Yearly Average | | | | | | |
| 2006/2007 | 9.00 | 12.64 | 6.01 | 8.65 | 10.00 | 9.50 |
| 2007/2008 | 10.00 | 12.22 | 6.09 | 6.97 | 10.00 | 9.50 |
| 2008/2009 | 9.00 | 12.39 | 7.03 | 11.32 | 10.00 | 9.27 |
| 2009/2010 | 8.50 | 11.35 | 5.97 | 9.86 | 9.58 | 9.00 |
| 2010/2011 | 8.50 | 10.84 | 6.52 | 10.20 | 9.50 | 9.00 |
| 2011/2012 | 9.50 | 11.63 | 7.26 | 13.38 | 10.92 | 9.00 |
| 2012/2013 | 10.25 | 12.20 | 7.77 | 13.35 | 11.92 | 9.00 |
| 2013/2014 | 8.75 | 11.92 | 7.19 | 10.88 | 10.48 | 8.63 |
| 2014/2015 | 9.25 | 11.71 | 6.99 | 11.44 | 9.83 | 8.46 |
| 2015/2016 | 12.25 | 12.12 | 7.00 | 11.83 | 11.92 | 8.00 |
| 2016/2017 | 17.25 | 15.75 | 9.79 | 17.53 | 15.08 | 9.50 |
| Monthly Average | | | | | | |
| May-17 | 15.75 | 17.00 | 10.80 | 19.33 | 16.25 | 10.25 |
| Jun-17 | 17.25 | 18.00 | 11.20 | 20.35 | 16.25 | 10.25 |
| Jul-17 | 18.75 | 18.50 | 12.40 | 21.74 | 16.25 | 10.25 |
| Aug-17 | 19.25 | 19.60 | 13.00 | 19.48 | 16.25 | 10.25 |
| Sep-17 | 19.25 | 19.60 | 13.40 | 18.95 | 16.25 | 10.25 |
| Oct-17 | 19.25 | 19.60 | 13.30 | 18.92 | 16.25 | 10.25 |
| Nov-17 | 19.25 | 19.70 | 13.00 | 18.58 | 16.25 | 10.25 |
| Dec-17 | 19.25 | 19.80 | 13.60 | 19.03 | 16.25 | 10.25 |
| Jan-18 | 19.25 | 19.90 | 13.40 | 18.80 | 16.25 | 10.25 |
| Feb-18 | 19.00 | 19.70 | 13.50 | 17.76 | 15.25 | 10.25 |
| Mar-18 | 18.25 | 19.30 | 13.00 | 17.95 | 15.25 | 10.25 |
| Apr-18 | 17.25 | 18.20 | 12.40 | 17.71 | 15.00 | 10.25 |
| May-18 | 17.25 | 18.30 | 12.00 | 18.27 | 15.00 | 10.25 |

Source: Central Bank of Egypt.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.



Source: Central Bank of Egypt.

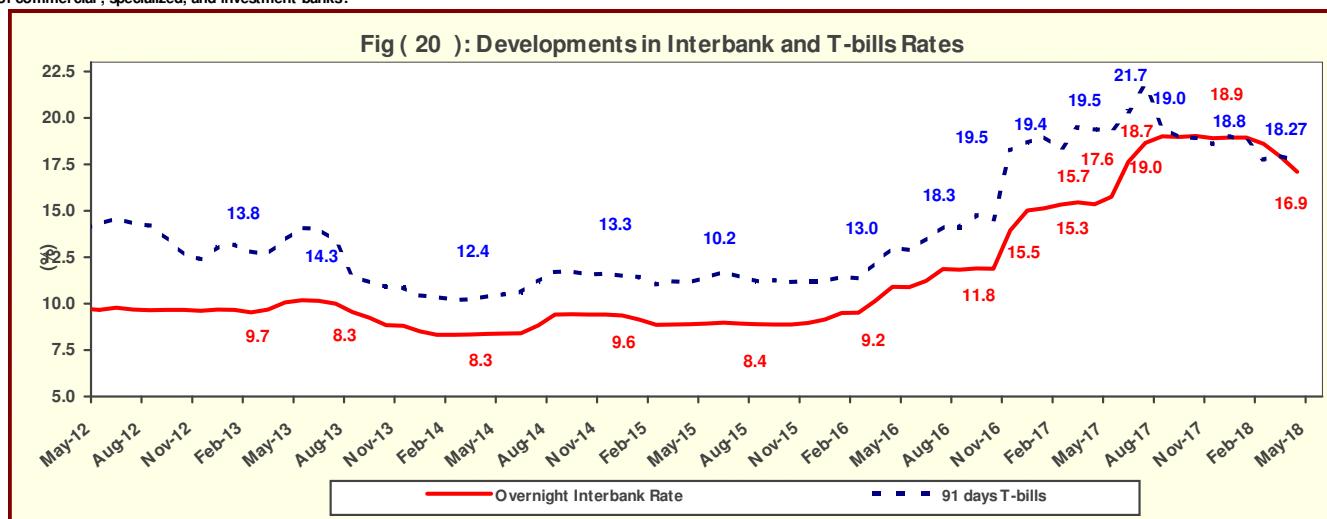
Table (30) : Average Interbank Rates ^{1/}

| | Overnight | One Week | Month | More than One Month |
|------------------------|-----------|----------|-------|---------------------|
| Yearly Average | | | | |
| 2006 | 8.6 | 8.8 | 8.8 | 8.8 |
| 2007 | 8.8 | 8.9 | 9.0 | 9.1 |
| 2008 | 10.3 | 10.3 | 10.2 | 10.3 |
| 2009 | 9.5 | 9.5 | 9.1 | 9.6 |
| 2010 | 8.3 | 8.3 | 8.3 | 8.4 |
| 2011 | 9.0 | 9.1 | 9.4 | 9.5 |
| 2012 | 9.4 | 9.8 | 10.1 | 10.2 |
| 2013 | 9.5 | 9.8 | 10.2 | 10.5 |
| 2014 | 8.8 | 9.1 | -- | -- |
| 2015 | 8.9 | 9.2 | -- | -- |
| 2016 | 11.5 | 11.6 | -- | 12.6 |
| Monthly Average | | | | |
| May-17 | 15.75 | 15.77 | -- | 17.00 |
| Jun-17 | 17.63 | 17.85 | -- | -- |
| Jul-17 | 18.65 | 18.91 | -- | 19.00 |
| Aug-17 | 19.01 | 19.42 | 19.97 | -- |
| Sep-17 | 18.98 | 19.18 | -- | -- |
| Oct-17 | 19.03 | 19.32 | 18.75 | 19.00 |
| Nov-17 | 18.91 | 19.20 | -- | -- |
| Dec-17 | 18.94 | 19.22 | 19.60 | 19.51 |
| Jan-18 | 18.94 | 19.22 | -- | 19.34 |
| Feb-18 | 18.60 | 18.85 | -- | 19.25 |
| Mar-18 | 17.92 | 18.11 | 18.28 | 18.20 |
| Apr-18 | 17.10 | 17.23 | 17.20 | -- |
| May-18 | 16.96 | 17.20 | -- | 17.31 |

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-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Jul-17 | May-18 | Jun-18 | Jul-18 |
|--|---------|---------|---------|---------|---------|----------|---------|---------|---------|
| EGX-30 Index (Previously CASE-30) ^{2/} | 8,162 | 8,372 | 6,943 | 13,396 | 16,349 | 13,419 | 16,415 | 16,349 | 15,580 |
| Monthly Return (%) | -1.0 | -4.7 | -7.2 | 0.4 | -0.4 | 0.2 | -10.3 | -0.4 | -4.7 |
| Market Volatility ^{3/} | 1.8 | 0.7 | 1.6 | 0.5 | 1.2 | 0.8 | 1.0 | 1.2 | 1.0 |
| Market Capitalization ^{4/} (LE Billion) | 478 | 485 | 383 | 687 | 911 | 706 | 930 | 911 | 874 |
| In % of GDP ^{5/} | 22.4 | 19.8 | 14.1 | 19.8 | 20.5 | 15.9 | 20.9 | 20.5 | 19.7 |
| Number of Companies | 214 | 221 | 222 | 222 | 224 | 222 | 223 | 224 | 223 |
| Traded Shares and Securities | | | | | | | | | |
| Value (In LE millions) | 41,863 | 11,755 | 13,900 | 19,804 | 21,046 | 19,540 | 29,988 | 21,046 | 22,645 |
| Monthly Change (%) | 46.5 | -35.7 | -47.7 | -48.1 | -29.8 | -1.3 | -26.7 | -29.8 | 7.6 |
| Annual Change (%) | 286.3 | -71.9 | 18.2 | 42.5 | 6.3 | 41.7 | -21.4 | 6.3 | 15.9 |
| Listed Bonds (LE Million) | 446,907 | 602,401 | 756,722 | 717,387 | 728,679 | 720,951 | 736,299 | 728,679 | 736,782 |
| Government ^{6/} , of which: | 436,367 | 592,787 | 745,070 | 709,265 | 722,624 | 713,310 | 730,218 | 722,624 | 728,902 |
| Bonds of the primary dealers | 436,260 | 592,690 | 745,005 | 709,215 | 722,573 | 713,260 | 730,168 | 722,573 | 728,853 |
| Companies | 2,445 | 1,500 | 2,458 | 4,025 | 2,862 | 3,980 | 2,865 | 2,862 | 2,859 |
| Securitization ^{7/} | 3,095 | 3,114 | 4,194 | 4,097 | 3,193 | 3,661 | 3,216 | 3,193 | 5,021 |
| Net Foreigners Purchases | | | | | | | | | |
| Value (In US\$ millions) | 351 | 17 | 47 | 35 | 16 | -0.2 | 38.5 | 16.1 | -23.7 |
| Volume (In thousand shares) | 559,109 | -20,239 | -218 | -16,696 | -77,382 | -218,704 | -90,390 | -77,382 | -69,549 |
| In % of Overall Trade | 20 | 25 | 19 | 33 | 35 | 26 | 35 | 35 | 27 |
| Other Indicators | | | | | | | | | |
| Price / Earnings Ratio ^{8/ 9/} | 15.4 | 22.3 | 9.6 | 17.2 | 16.3 | 17.3 | 16.8 | 16.3 | 15.7 |
| Dividend Yield (%) ^{9/10/} | 6.1 | 7.2 | 8.8 | 6.1 | 5.7 | 5.8 | 5.6 | 5.7 | 6.0 |
| Turnover Ratio (%) | 3.8 | 1.7 | 2.3 | 2.3 | 1.8 | 2.4 | 2.7 | 1.8 | 1.9 |

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

-- Data unavailable.

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

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

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

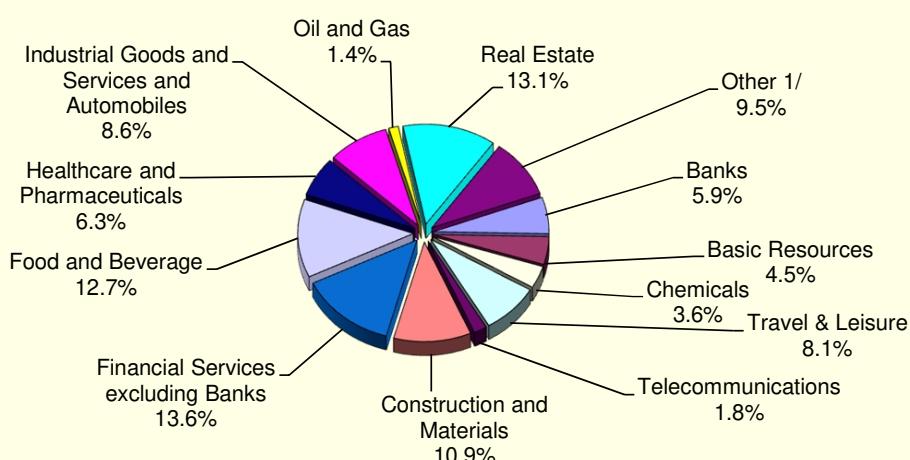
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Listed Companies by Sector
(31 December 2017)



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(August 2010 - August 2018)

| Date | Acquirer | Security | Value (LE Million) | Percent Acquired (%) |
|--------|---|---|--------------------|----------------------|
| Aug-18 | Mohamed bn Ahmed bn Saeed Basmh | Univert Food Industries | 29.0 | 32.3 |
| Aug-18 | MONDI INDUSTRIAL BAGS B V | Suez Bags | 188.1 | 66.1 |
| Jul-18 | MEN A GLASS HOLDINGS LIMITED | Middle East Glass Manufacturing | 825.7 | 51.4 |
| May-18 | ICON for Construction and Development (EN GC) | Acrow Misr | 113.3 | 11.2 |
| May-18 | ICON for Construction and Development (EN GC) | Acrow Misr | 382.5 | 37.7 |
| Mar-18 | CAIRO 3A FOR INTERNATIONAL SECURITIES | National Company for maize products | 4.9 | 0.3 |
| Mar-18 | Egypt Kuwait Holding Company | Delta Insurance | 116.9 | 23.4 |
| Feb-18 | NAHW for Investment and Development | Cairo Development and Investment | 57.5 | 29.1 |
| Nov-17 | CAIRO 3A FOR INTERNATIONAL SECURITIES | National Company for maize products | 1470.2 | 97.7 |
| Oct-17 | Mohamed Walid Mahmoud | Modern Company for water proofing (Bitumode) | 6.3 | 6.7 |
| Oct-17 | Alu ben Hassan Ben Aly | Modern Company for water proofing (Bitumode) | 6.3 | 6.7 |
| Aug-17 | Naed For Investment & Development | Egypt for Poultry | 19.9 | 16.3 |
| Jul-17 | Ahmed Rashed Mohamed | National Drilling | 179.6 | 60.0 |
| Dec-16 | Pioneers Holding Company for Financial Investment | El Kahera Housing | 18.8 | 1.8 |
| Dec-16 | Al Smou for Consulting | El Kahera Housing | 80.3 | 7.6 |
| Dec-16 | Tharwa Consultancy | El Kahera Housing | 37.7 | 3.5 |
| Nov-16 | Bavaguthu Raghuram Shetty | Alexandria New Medical Center | 1.7 | 1.3 |
| Oct-16 | Al-Wahda for Industrial Development | Misr National Steel - Ataqa | 319.7 | 96.9 |
| Oct-16 | TVM Healthcare Acquisition III Limited | AMECO Medical Industries | 2.6 | 4.0 |
| Jul-16 | TVM Healthcare Acquisition III Limited | AMECO Medical Industries | 23.8 | 36.9 |
| Apr-16 | Pioneers Holding Company for Financial Investment | Universal for Paper and Packaging Materials (Unipack) | 26.4 | 44.0 |
| Feb-16 | Bavaguthu Raghuram Shetty | Alexandria New Medical Center | 1.7 | 1.3 |
| Dec-15 | O mega Real Estate Development | Marsilia Real Estate Investments | 36.0 | 20.0 |
| Dec-15 | OCI NV | Orascom Construction Industries | 52.2 | 30.0 |
| Dec-15 | Pioneers Holding | Cairo Investment & Real Estate Development | 233.4 | 45.7 |
| Nov-15 | ACT Financial | Beltone Financial Holding | 82.4 | 13.0 |
| Nov-15 | Orascom Telecom Media & Technology Holding | | 551.6 | 87.0 |
| Apr-15 | TRIQ UERA B.V. | Minapharm Pharmaceutical S.A.E | 128.2 | 46.0 |
| Mar-15 | Pioneers Holding | Arab Dairy | 255.7 | 60.2 |
| Mar-15 | MT TELECOM | Egyptian Company for Mobile Services (Mobinil) | 1403.5 | 98.9 |
| Feb-15 | OCI MENA B.V. | Orascom Construction Industries | 12480.9 | 23.4 |
| Jan-15 | Kellogg Company | Egyptian Company for Foods - Bisco Misr | 888.0 | 86.0 |
| Dec-14 | TV M Healthcare Acquisitions LTD 3 | AMECO Medical Industries | 32.5 | 57.8 |
| Sep-14 | MTM Packaging 2 | Middle East Glass Manufacturing (MEGM) | 153.9 | 19.4 |
| Jul-14 | Crede Healthcare LTD | Cairo Medical Center | 106.8 | 52.0 |
| Apr-14 | Social Impact Capital LTD | Cairo Investment & Real Estate Development | 111.0 | 50.0 |
| Feb-14 | El Arafa Textiles Investments | Golden Textiles & Clothes Wool | 30.7 | 43.9 |
| Jul-13 | OCI NV | Orascom Construction Industries | 11488.1 | 21.5 |
| Mar-13 | Qatar National Bank | National Societe Generale Bank (NSGB) | 16649.7 | 97.0 |
| Dec-12 | El Rateem for Development and Housing | Ruber Plastics | 48.2 | 61.8 |
| Jul-12 | Olympic Group Financial Investments | Delta Industrial Co. - IDEAL | 104.6 | 6.5 |
| May-12 | MT Telecom SCRL | Egyptian Company for Mobile Services (Mobinil) | 19019.0 | 93.9 |
| Jan-12 | Electrolux Counteracting Akitebolag | Olympic Group Financial Investments | 37.7 | 1.5 |
| Dec-11 | Rawasy for Real Estate Investment | Namaa for Development and Real Estate Investment Co. | 216.9 | 32.6 |
| Dec-11 | Kafela for Trade and Distribution | B-Tech | 21.4 | 9.2 |
| Dec-11 | Orascom for Telecommunication, Media | Mobinil | 866.0 | 20.0 |
| Nov-11 | Rawasy for Real Estate Investment | Namaa for Development and Real Estate Investment Co. | 445.0 | 66.9 |
| Nov-11 | Kafela for Trade and Distribution | B-Tech | 203.8 | 87.8 |
| Sep-11 | Electrolux Counteracting Akitebolag | Olympic Group Financial Investments | 2398.4 | 98.3 |
| Jan-11 | Group of Investors | Pyramids Capital Securities Brokerage | 2.0 | 10.0 |
| Jan-11 | Group of Investors | Beltone Financial Holding | 64.8 | 89.2 |
| Dec-10 | National Development Bank | El Kahera El 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 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in USD dollars

2/ A swap Deal.

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

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued): Privatization Proceeds

(1991/1992- 2009/2010)^{1/}

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

| The 10 Most Active Companies in Terms of Volume Traded - as of 31/08/2018 | | | | | |
|---|---|----------------------------|-----------------------|----------------------|------------------------|
| | Company Name | Volume (Million Shares) | Value (LE Million) | Open Price (LE) * | Close Price (LE) ** |
| 1 | Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash | 518.8 | 531.1 | 0.8 | 1.0 |
| 2 | Orascom Telecom Media and Technology Holding | 475.5 | 326.7 | 0.7 | 0.7 |
| 3 | Citadel Capital - Common Shares | 376.9 | 1,313.6 | 3.2 | 3.5 |
| 4 | Porto Group | 276.1 | 61.0 | 0.2 | 0.2 |
| 5 | Amer Group Holding | 228.6 | 56.0 | 0.3 | 0.2 |
| 6 | Electro Cable Egypt | 181.1 | 190.3 | 0.8 | 1.2 |
| 7 | Palm Hills Development Company | 161.8 | 543.5 | 3.9 | 3.2 |
| 8 | Global Telecom Holding | 153.3 | 648.1 | 4.1 | 4.3 |
| 9 | Elsaeed Contracting and Real Estate Investment Company SCCD | 140.3 | 101.2 | 0.7 | 0.8 |
| 10 | Egyptian for Tourism Resorts | 135.4 | 240.1 | 1.6 | 2.0 |

* Close price at the end of the previous month (LE)

** Close price at the end of the month (LE)

| The 10 Most Active Sectors in Terms of Volume Traded - as of 31/08/2018 | | | | | |
|---|--|----------------------------|-----------------------|-----------|-------------------------------|
| | Sector | Volume (Million Shares) | Value (LE Million) | P/E Ratio | Average Dividend Yield% |
| 1 | Financial Services (Excluding Banks) | 1,218.3 | 3,028.8 | 13.5 | 5.8 |
| 2 | Real Estate | 734.6 | 2,402.6 | 23.3 | 5.7 |
| 3 | Telecommunications | 641.3 | 1,150.6 | 7.7 | 1.8 |
| 4 | Industrial Goods, Services and Automobiles | 262.9 | 1,033.5 | 11.2 | 6.2 |
| 5 | Construction and Materials | 214.8 | 437.6 | 19.2 | 5.1 |
| 6 | Travel and Leisure | 179.3 | 470.7 | 18.1 | 3.2 |
| 7 | Food and Beverage | 98.4 | 533.3 | 17.2 | 7.9 |
| 8 | Personal and Household Products | 77.8 | 456.7 | 22.1 | 8.0 |
| 9 | Chemicals | 65.5 | 426.2 | 13.6 | 5.1 |
| 10 | Basic Resources | 40.0 | 492.7 | 15.1 | 7.7 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

| | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Apr-18 | May-18 | Jun-18 | Jul-18 |
|---|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|
| Outstanding Balance | 471,521 | 531,543 | 656,740 | 858,004 | 1,226,066 | 1,212,805 | 1,192,805 | 1,226,066 | 1,271,376 |
| Foreign Customers | 307 | 500 | 532 | 176,600 | 299,065 | 375,504 | 310,624 | 299,065 | 269,115 |
| Companies dealing in Securities | 569 | 552 | 501 | 831 | 1,548 | 2,040 | 1,792 | 1,548 | 2,114 |
| Holding and Investment companies | 14,347 | 15,643 | 15,663 | 19,813 | 22,142 | 22,654 | 21,554 | 22,142 | 25,493 |
| Banks | 352,827 | 420,845 | 506,810 | 538,243 | 778,948 | 703,302 | 739,953 | 778,948 | 839,976 |
| Public banks | 187,620 | 207,903 | 268,159 | 275,703 | 342,293 | 326,588 | 338,349 | 342,293 | 335,939 |
| Private banks | 143,512 | 185,693 | 201,366 | 224,630 | 279,081 | 271,965 | 276,332 | 279,081 | 321,385 |
| Foreign banks- branches | 16,595 | 22,658 | 26,777 | 22,951 | 31,085 | 30,806 | 35,388 | 31,085 | 38,280 |
| National Investment Bank | 300 | 200 | 3,511 | 8,888 | 113,975 | 61,274 | 77,575 | 113,975 | 131,912 |
| Specialized banks | 5,100 | 4,391 | 6,997 | 6,071 | 12,514 | 12,669 | 12,309 | 12,514 | 12,460 |
| Foreign Exchange Bureaus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance Companies | 12,081 | 15,293 | 23,478 | 23,804 | 53,396 | 45,043 | 49,370 | 53,396 | 55,278 |
| Public Sector | 9,611 | 12,032 | 19,277 | 18,162 | 49,203 | 41,388 | 45,562 | 49,203 | 50,863 |
| Private Sector ^{1/} | 2,470 | 3,261 | 4,201 | 5,642 | 4,193 | 3,655 | 3,808 | 4,193 | 4,415 |
| Mutual Funds | 62,410 | 49,556 | 31,314 | 23,772 | 25,092 | 21,424 | 23,187 | 25,092 | 28,854 |
| Insurance Funds | 7,622 | 5,853 | 3,104 | 11,439 | 8,947 | 9,266 | 8,991 | 8,947 | 9,979 |
| Housing & Construction Sector | 562 | 536 | 816 | 2,287 | 2,715 | 1,938 | 1,963 | 2,715 | 2,526 |
| Trade Sector | 303 | 610 | 1,061 | 273 | 634 | 349 | 411 | 634 | 857 |
| Manufacturing Sector | 833 | 1,128 | 1,239 | 1,881 | 2,129 | 2,035 | 1,661 | 2,129 | 3,010 |
| Financial Sector | 129 | 199 | 146 | 607 | 196 | 123 | 193 | 196 | 146 |
| Transportation, Electricity, Gas, and Health Sector | 43 | 114 | 602 | 368 | 546 | 596 | 867 | 546 | 872 |
| Household Sector | 4,515 | 4,408 | 4,129 | 4,180 | 2,159 | 1,591 | 1,881 | 2,159 | 2,649 |
| Oil & Mining Sector | 2,367 | 4,827 | 8,051 | 4,227 | 2,659 | 2,919 | 2,831 | 2,659 | 3,131 |
| Services Sector | 1,600 | 1,357 | 3,538 | 2,524 | 2,436 | 1,953 | 2,388 | 2,436 | 2,747 |
| Others ^{2/} | 11,006 | 10,122 | 55,756 | 47,155 | 23,454 | 22,068 | 25,139 | 23,454 | 24,629 |

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

| | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Apr-18 | May-18 | Jun-18 | Jul-18 |
|-------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Securities | 825,524 | 1,016,025 | 1,283,616 | 1,537,036 | 1,503,767 | 1,659,472 | 1,683,680 | 1,680,811 | 1,722,229 |
| In Local Currency | 716,059 | 900,418 | 1,070,906 | 1,088,193 | 1,068,075 | 1,207,169 | 1,227,272 | 1,224,933 | 1,264,977 |
| In Foreign Currency | 109,465 | 115,607 | 212,710 | 448,843 | 435,692 | 452,303 | 456,408 | 455,878 | 457,252 |
| Government Sector | 764,012 | 953,265 | 1,223,819 | 1,440,709 | 1,409,601 | 1,563,305 | 1,586,837 | 1,582,671 | 1,624,866 |
| In Local Currency (of which) | 678,512 | 861,935 | 1,033,467 | 1,034,571 | 1,014,982 | 1,149,061 | 1,168,099 | 1,164,229 | 1,204,805 |
| In Foreign Currency | 85,500 | 91,330 | 190,352 | 417,088 | 415,604 | 414,244 | 418,738 | 418,442 | 420,061 |
| CBE Notes (In Local Currency) | - | - | - | - | - | - | - | - | - |
| Public Business Sector | 527 | 383 | 306 | 448 | 451 | 688 | 625 | 600 | 514 |
| In Local Currency | 527 | 383 | 306 | 448 | 451 | 688 | 625 | 600 | 514 |
| In Foreign Currency | - | - | - | - | - | - | - | - | - |
| Private Business Sector | 41,087 | 47,492 | 47,558 | 74,076 | 73,325 | 76,569 | 77,876 | 79,064 | 78,739 |
| In Local Currency | 36,938 | 38,021 | 37,060 | 53,126 | 52,594 | 57,379 | 58,507 | 60,069 | 59,623 |
| In Foreign Currency | 4,149 | 9,471 | 10,498 | 20,950 | 20,731 | 19,190 | 19,369 | 18,995 | 19,116 |
| Foreign Sector | 19,898 | 14,885 | 11,933 | 21,803 | 20,390 | 18,910 | 18,342 | 18,476 | 18,110 |
| In Local Currency | 82 | 79 | 73 | 48 | 48 | 41 | 41 | 35 | 35 |
| In Foreign Currency | 19,816 | 14,806 | 11,860 | 21,755 | 20,342 | 18,869 | 18,301 | 18,441 | 18,075 |

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

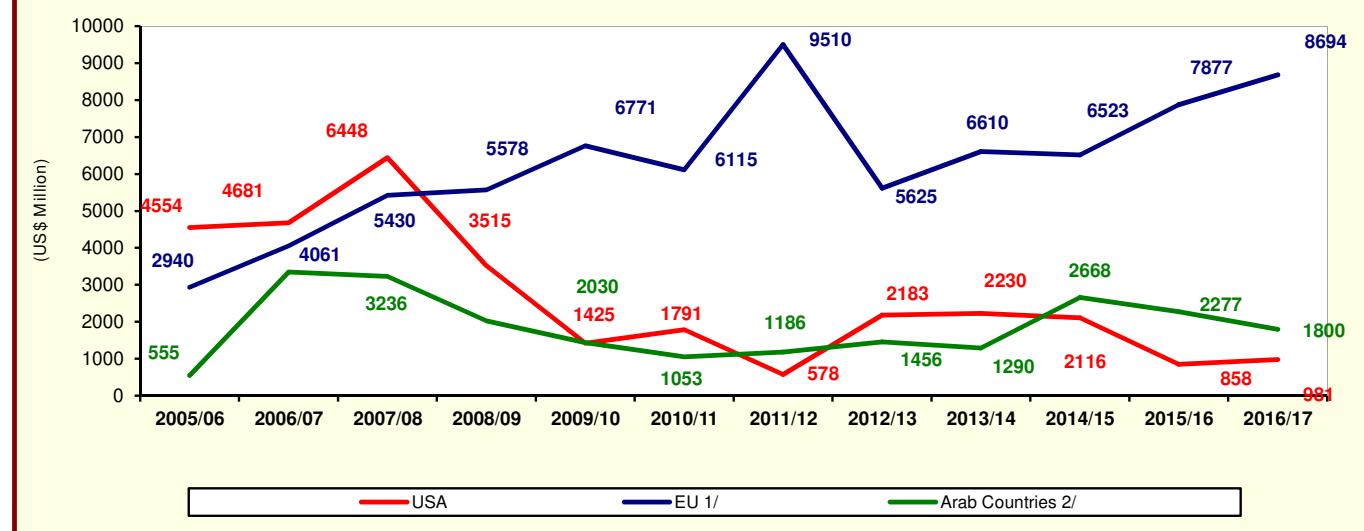
Table (37) : Net Foreign Direct Investments By Countries

(US\$ Million)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|--------------|--------------|--------------|--------------|----------------------|----------------------|----------------------|----------------------|
| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2016/2017 Jan-Mar | 2017/2018 Jul-Sep | 2017/2018 Oct-Dec | 2017/2018 Jan-Mar |
| Total Net Foreign Direct Investment | 3753 | 4178 | 6380 | 6930 | 4150 | 2278 | 1843 | 1920 | 2256 |
| I. Inflows (Of which) | 10274 | 10856 | 12546 | 12526 | 6780 | 3349 | 3093 | 3481 | 3669 |
| USA | 2183 | 2230 | 2116 | 858 | 981 | 482 | 433 | 585 | 605 |
| Germany | 186 | 194 | 190 | 201 | 72 | 20 | 24 | 31 | 48 |
| France | 266 | 347 | 230 | 249 | 106 | 33 | 53 | 105 | 24 |
| U.K. | 3997 | 5079 | 4990 | 5944 | 3018 | 1836 | 1052 | 1097 | 1322 |
| Spain | 30 | 6 | 28 | 154 | 9 | 4 | 20 | 11 | 20 |
| Netherlands | 164 | 192 | 182 | 246 | 174 | 8 | 17 | 25 | 240 |
| Saudi Arabia | 192 | 284 | 649 | 313 | 112 | 38 | 77 | 87 | 79 |
| U.A.E | 481 | 401 | 1383 | 1329 | 490 | 161 | 137 | 522 | 328 |
| Kuwait | 46 | 130 | 237 | 133 | 94 | 20 | 44 | 22 | 16 |
| Bahrain | 263 | 194 | 137 | 165 | 63 | 28 | 26 | 13 | 40 |
| Oman | 11 | 13 | 12 | 12 | 1 | 1 | 1 | 2 | 1 |
| Switzerland | 115 | 95 | 165 | 128 | 79 | 22 | 30 | 36 | 54 |
| Other Countries | 2339 | 1592 | 2229 | 2796 | 1581 | 696 | 1182 | 947 | 894 |
| II. Outflows | -6520 | -6678 | -6166 | -5596 | -2630 | -1071 | -1250 | -1561 | -1413 |

Source: Central Bank of Egypt.

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



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**

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/2016 | 2016/2017 | (US\$ Million) 2017/18* |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------|
| Trade Balance 1/ | -27,103 | -34,139 | -30,695 | -34,159 | -39,060 | -38,683 | -37,275 | -37,276 |
| Export Proceeds | 26,993 | 25,072 | 26,988 | 26,023 | 22,245 | 18,705 | 21,728 | 25,827 |
| Petroleum | 12,136 | 11,225 | 13,023 | 12,356 | 8,892 | 5,674 | 6,590 | 8,773 |
| Non Oil Exports | 14,857 | 13,847 | 13,965 | 13,667 | 13,353 | 13,030 | 15,139 | 17,054 |
| Import Payments | -54,096 | -59,211 | -57,683 | -60,182 | -61,306 | -57,388 | -59,003 | -63,103 |
| Petroleum | -9,262 | -11,775 | -12,124 | -13,247 | -12,366 | -9,294 | -12,016 | -12,490 |
| Non Oil Imports | -44,834 | -47,436 | -45,559 | -46,935 | -48,939 | -48,094 | -46,988 | -50,613 |
| Services (net) | 13,928 | 12,064 | 12,446 | 8,274 | 10,743 | 6,533 | 5,614 | 11,122 |
| Receipts | 21,454 | 20,626 | 22,027 | 17,437 | 21,812 | 16,079 | 15,400 | 21,487 |
| Transportation | 8,069 | 8,585 | 9,188 | 9,466 | 9,850 | 9,535 | 7,911 | 8,708 |
| of which : Suez Canal | 5,053 | 5,208 | 5,032 | 5,369 | 5,362 | 5,122 | 4,945 | 5,707 |
| Travel | 10,589 | 9,419 | 9,752 | 5,073 | 7,370 | 3,768 | 4,380 | 9,804 |
| Government Services | 118 | 276 | 438 | 654 | 1,382 | 378 | 776 | 637 |
| Other Receipts | 2,679 | 2,346 | 2,650 | 2,244 | 3,210 | 2,399 | 2,333 | 2,338 |
| Payments | 7,526 | 8,562 | 9,581 | 9,163 | 11,069 | 9,546 | 9,786 | 10,365 |
| Transportation | 1,385 | 1,375 | 1,659 | 1,717 | 1,535 | 1,339 | 1,332 | 1,480 |
| Travel | 2,113 | 2,498 | 2,929 | 3,045 | 3,338 | 4,091 | 2,740 | 2,452 |
| Government Expenditures | 1,106 | 1,152 | 1,244 | 1,074 | 854 | 777 | 1,124 | 1,494 |
| Other Payments | 2,922 | 3,538 | 3,750 | 3,327 | 5,342 | 3,339 | 4,590 | 4,939 |
| Investment Income (Net) | -6,050 | -6,479 | -7,406 | -7,263 | -5,701 | -4,472 | -4,569 | -6,280 |
| Investment Income Receipts | 419 | 246 | 198 | 194 | 213 | 397 | 498 | 835 |
| Investment Income Payments | 6,468 | 6,726 | 7,604 | 7,457 | 5,914 | 4,869 | 5,066 | 7,115 |
| of which : Interest Paid | 554 | 535 | 755 | 653 | 644 | 752 | 1,232 | 1,616 |
| Goods & Services (Net) | -13,175 | -22,075 | -18,249 | -25,885 | -28,318 | -32,150 | -31,661 | -26,154 |
| Transfers (Net) | 13,137 | 18,408 | 19,265 | 30,368 | 21,876 | 16,791 | 21,835 | 26,471 |
| Official (net) | 753 | 632 | 836 | 11,920 | 2,670 | 102 | 149 | 206 |
| Private (net) | 12,384 | 17,776 | 18,429 | 18,448 | 19,205 | 16,689 | 21,686 | 26,265 |
| Of which, Remittances of Egyptians working abroad | 12,593 | 17,971 | 18,668 | 18,519 | 19,330 | 17,077 | 21,816 | 26,393 |
| Current Account | -6,088 | -10,146 | -6,390 | -2,780 | -12,143 | -19,831 | -14,394 | -5,962 |

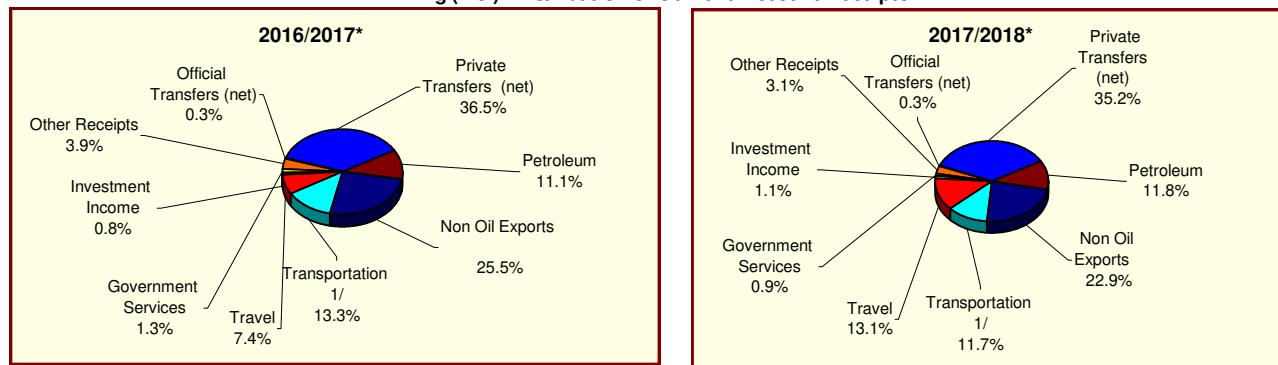
Source: Central Bank of Egypt.

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

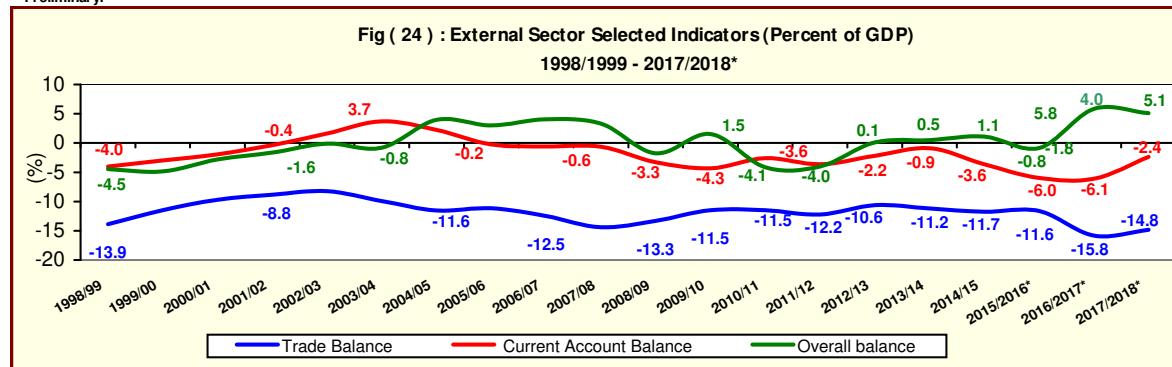
1/ Includes Suez Canal receipts.

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

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | (US\$ Million) |
|--|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| Capital & Financial Account | 9,773 | 5,190 | 17,929 | 21,177 | 31,015 | 21,997 | |
| Capital Account | -87 | 194 | -123 | -141 | -113 | -151 | |
| Financial Account | 9,860 | 4,995 | 18,052 | 21,318 | 31,128 | 22,147 | |
| Direct Investment Abroad | -184 | -327 | -223 | -164 | -175 | -271 | |
| Direct Investment in Egypt (net) | 3,753 | 4,178 | 6,380 | 6,933 | 7,933 | 7,720 | |
| Portfolio Investments Abroad | 22 | 66 | 47 | 192 | 208 | -21 | |
| Portfolio Investments in Egypt (net) | 1,477 | 1,237 | -639 | -1,287 | 15,985 | 12,095 | |
| of which: Bonds | 2,258 | 927 | -1,148 | -1,445 | 5,492 | 5,293 | |
| Other Investments (net) | 4,790 | -159 | 12,487 | 15,644 | 7,177 | 2,625 | |
| Net borrowing | 1,174 | 207 | 5,036 | 7,103 | 9,699 | 10,279 | |
| Medium and long-term loans | 750 | -956 | -483 | -186 | 5,157 | 6,739 | |
| Drawings | 2,710 | 1,153 | 1,754 | 2,523 | 7,641 | 8,846 | |
| Repayments | -1,959 | -2,110 | -2,236 | -2,710 | -2,484 | -2,108 | |
| Medium Term Suppliers' Credits | -18 | -56 | 258 | 1,505 | 2,795 | 1,119 | |
| Drawings | 43 | 8 | 313 | 1,561 | 2,912 | 1,314 | |
| Repayments | -62 | -64 | -55 | -55 | -117 | -195 | |
| Short Term Suppliers' Credits (net) | 442 | 1,220 | 5,261 | 5,784 | 1,747 | 2,422 | |
| Other assets | -2,116 | -2,278 | -1,221 | -3,477 | -12,096 | -4,512 | |
| CBE | -10 | -45 | -28 | -104 | -28 | -116 | |
| Banks | 2,061 | 662 | 4,774 | 2,092 | -9,463 | 2,162 | |
| Other | -4,167 | -2,895 | -5,967 | -5,465 | -2,606 | -6,557 | |
| Other liabilities | 5,732 | 1,912 | 8,671 | 12,019 | 9,574 | -3,142 | |
| CBE | 6,453 | 1,904 | 5,474 | 5,858 | 8,129 | -3,879 | |
| Banks | -721 | 8 | 3,197 | 6,161 | 1,445 | 737 | |
| Net errors & omissions | -3,146 | -931 | -2,061 | -4,159 | -2,904 | -3,247 | |
| Overall balance | 237 | 1,479 | 3,725 | -2,813 | 13,717 | 12,788 | |

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40) : Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

| | 2015/2016 ^f | | 2016/2017 | | | 2017/2018 | | | |
|---|------------------------|---------|-----------|---------|---------|-----------|---------|---------|---------|
| | Q4 | Q1# | Q2# | Q3# | Q4* | Q1* | Q2* | Q3* | Q4* |
| Trade Balance ^{1/} | -8,835 | -9,417 | -9,600 | -9,347 | -8,912 | -8,942 | -9,805 | -9,256 | -9,273 |
| Export Proceeds | 5,299 | 5,261 | 5,185 | 5,548 | 5,734 | 5,839 | 6,216 | 6,756 | 7,016 |
| Petroleum | 1,463 | 1,526 | 1,409 | 1,721 | 1,933 | 1,783 | 2,029 | 2,203 | 2,759 |
| Non Oil Exports | 3,836 | 3,736 | 3,776 | 3,826 | 3,801 | 4,057 | 4,187 | 4,553 | 4,257 |
| Import Payments | -14,133 | -14,678 | -14,785 | -14,895 | -14,646 | -14,782 | -16,021 | -16,011 | -16,289 |
| Petroleum | -2,222 | -2,747 | -2,590 | -3,193 | -3,487 | -2,787 | -3,198 | -3,410 | -3,095 |
| Non Oil Imports | -11,912 | -11,931 | -12,195 | -11,702 | -11,159 | -11,995 | -12,824 | -12,601 | -13,194 |
| Services (net) [#] | 1,013 | 1,411 | 348 | 1,533 | 2,323 | 2,847 | 2,463 | 2,529 | 3,284 |
| Receipts | 3,564 | 3,764 | 2,847 | 3,708 | 5,081 | 5,678 | 5,068 | 5,038 | 5,702 |
| Transportation | 2,282 | 2,341 | 1,326 | 1,815 | 2,430 | 2,268 | 2,087 | 2,030 | 2,323 |
| of which :Suez Canal | 1,244 | 1,300 | 1,214 | 1,202 | 1,229 | 1,382 | 1,386 | 1,390 | 1,549 |
| Travel | 510 | 758 | 826 | 1,257 | 1,539 | 2,697 | 2,283 | 2,271 | 2,554 |
| Government Services | 99 | 63 | 61 | 68 | 585 | 132 | 138 | 164 | 203 |
| Other Receipts | 673 | 603 | 634 | 568 | 527 | 582 | 561 | 574 | 622 |
| Payments | 2,551 | 2,354 | 2,499 | 2,175 | 2,758 | 2,831 | 2,606 | 2,509 | 2,419 |
| Transportation | 323 | 306 | 291 | 334 | 401 | 383 | 351 | 369 | 378 |
| Travel | 1,177 | 1,105 | 636 | 448 | 550 | 649 | 512 | 542 | 748 |
| Government Expenditures | 327 | 157 | 218 | 325 | 424 | 449 | 540 | 238 | 266 |
| Other Payments | 724 | 785 | 1,354 | 1,067 | 1,383 | 1,350 | 1,202 | 1,360 | 1,027 |
| Income Balance (Net) | -1,357 | -1,130 | -1,135 | -1,054 | -1,250 | -1,519 | -1,520 | -1,664 | -1,576 |
| Investment Income Receipts | 124 | 82 | 94 | 129 | 193 | 229 | 184 | 212 | 211 |
| Investment Income Payments | 1,481 | 1,211 | 1,229 | 1,184 | 1,442 | 1,748 | 1,704 | 1,876 | 1,786 |
| of which :Interest Paid | 228 | 259 | 306 | 323 | 343 | 416 | 402 | 400 | 399 |
| Goods & Services (Net) | -7,822 | -8,006 | -9,252 | -7,814 | -6,588 | -6,095 | -7,343 | -6,727 | -5,989 |
| Transfers (Net) | 4,388 | 4,353 | 5,755 | 5,764 | 5,963 | 5,975 | 7,113 | 6,461 | 6,923 |
| Official (net) | 41 | 34 | 39 | 10 | 67 | 43 | 25 | 25 | 113 |
| Private (net) | 4,347 | 4,319 | 5,716 | 5,754 | 5,897 | 5,932 | 7,087 | 6,435 | 6,810 |
| Of which, Remittances of Egyptians working abroad | 4,417.8 | 4,354.9 | 5,756.0 | 5,780.4 | 5,925.0 | 5,973.6 | 7,098.9 | 6,464.4 | 6,856.0 |
| Current Account | -4,791 | -4,783 | -4,632 | -3,105 | -1,875 | -1,639 | -1,751 | -1,931 | -642 |

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

| | (US\$ Million) | | | | | | | | | |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| | 2015/2016 [#] | | 2016/2017 | | | | 2017/2018 | | | |
| | Q4 | Q1 [#] | Q2 [#] | Q3 [#] | Q4 [*] | Q1 [*] | Q2 [*] | Q3 [*] | Q4 [*] | |
| Capital & Financial Account | 6,627 | 7,240 | 11,478 | 8,359 | 3,939 | 6,229 | 4,199 | 8,617 | 2,952 | |
| Capital Account | -11 | -9 | -30 | -60 | -15 | -40 | -41 | -37 | -32 | |
| Financial Account | 6,637 | 7,249 | 11,508 | 8,419 | 3,953 | 6,269 | 4,240 | 8,654 | 2,984 | |
| Direct Investment Abroad | -51 | -62 | -46 | -40 | -27 | -52 | -80 | -68 | -71 | |
| Direct Investment in Egypt (net) | 1,047 | 1,872 | 2,415 | 2,278 | 1,368 | 1,578 | 2,185 | 2,256 | 1,700 | |
| Portfolio Investments Abroad | 44 | 28 | 107 | 44 | 30 | 14 | 11 | -50 | 4 | |
| Portfolio Investments In Egypt (net) | 215 | -841 | 1,054 | 7,588 | 8,184 | 7,479 | 541 | 6,906 | -2,830 | |
| of which: Bonds | -21 | -833 | 27 | 3,996 | 2,301 | 6 | -109 | 3,295 | 2,102 | |
| Other Investments (net) | 5,383 | 6,252 | 7,978 | -1,452 | -5,601 | -2,749 | 1,583 | -390 | 4,181 | |
| Net borrowing | 1,830 | 1,459 | 5,624 | 2,587 | 29 | 887 | 3,659 | 2,403 | 3,329 | |
| Medium and long-term loans | -9 | 315 | 3,531 | 1,320 | -10 | 965 | 2,094 | 1,238 | 2,441 | |
| Drawings | 447 | 1,241 | 4,025 | 1,871 | 503 | 1,563 | 2,604 | 1,879 | 2,801 | |
| Repayments | -456 | -926 | -494 | -551 | -513 | -598 | -510 | -641 | -359 | |
| Medium Term Suppliers' Credits | 824 | 573 | 621 | 973 | 628 | 234 | 176 | 122 | 586 | |
| Drawings | 857 | 590 | 658 | 999 | 665 | 276 | 233 | 175 | 630 | |
| Repayments | -33 | -17 | -37 | -26 | -37 | -41 | -57 | -53 | -44 | |
| Short Term Suppliers' Credits (net) | 1,015 | 571 | 1,472 | 293 | -589 | -312 | 1,389 | 1,042 | 302 | |
| Other assets | 799 | -245 | -2,128 | -3,262 | -6,460 | -3,609 | 336 | -1,928 | 688 | |
| CBE | -90 | -12 | -1,990 | 4 | 1,970 | -22 | -5 | -33 | -57 | |
| Banks | 883 | -217 | 234 | -3,109 | -6,371 | -2,142 | 1,516 | -232 | 3,019 | |
| Other | 5 | -16 | -373 | -157 | -2,060 | -1,445 | -1,175 | -1,663 | -2,274 | |
| Other liabilities | 2,754 | 5,038 | 4,482 | -777 | 830 | -28 | -2,412 | -865 | 163 | |
| CBE | 1,414 | 3,450 | 4,608 | -320 | 391 | -490 | -2,623 | -235 | -531 | |
| Banks | 1,341 | 1,589 | -126 | -456 | 439 | 462 | 211 | -630 | 694 | |
| Net errors & omissions | -1,009 | -566 | -1,719 | -1,289 | 669 | 488 | -1,933 | -1,312 | -490 | |
| Overall balance | 828 | 1,891 | 5,128 | 3,966 | 2,733 | 5,077 | 515 | 5,375 | 1,820 | |

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42) : External Sector Indicators

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18* |
|---|-----------------|-----------------|-----------------|------------------|-------------------|-------------------|------------------|------------------|
| (In US\$ Millions) | | | | | | | | |
| Current Account Receipts (including official transfers) | 62,002 (7.1) | 64,352 (3.8) | 68,477 (6.4) | 74,022 (8.1) | 66,146 (-10.6) | 51,972 (-21.4) | 59,461 (14.4) | 74,620 (25.5) |
| Current Account Receipts (excluding official transfers) | 61,250 (7.6) | 63,720 (4.0) | 67,642 (6.2) | 62,102 (-8.2) | 63,475 (2.2) | 51,870 (-18.3) | 59,312 (14.3) | 74,414 (25.5) |
| Current Payments | 68,090 (9.4) | 74,498 (9.4) | 74,868 (0.5) | 76,802 (2.6) | 78,288 (1.9) | 71,803 (-8.3) | 73,855 (2.86) | 80,583 (9.11) |
| (In percent, unless otherwise indicated) | | | | | | | | |
| Current Receipts/ Current Payments: | | | | | | | | |
| Excluding Official Transfers | 90.0 | 85.5 | 90.3 | 80.9 | 81.1 | 72.2 | 80.3 | 92.3 |
| Including Official Transfers | 91.1 | 86.4 | 91.5 | 96.4 | 84.5 | 72.4 | 80.5 | 92.6 |
| Commodity Exports / Commodity Imports | 49.9 | 42.3 | 46.8 | 43.2 | 36.3 | 32.6 | 36.8 | 40.9 |
| Commodity Exports / Current Receipts (excluding official transfers) | 44.1 | 39.3 | 39.9 | 41.9 | 35.0 | 36.1 | 36.6 | 34.7 |
| Non-Oil Exports / Current Receipts (excluding official transfers) | 24.3 | 21.7 | 20.6 | 22.0 | 21.0 | 25.1 | 25.5 | 22.9 |
| Commodity Imports / Current Payments | 79.4 | 79.5 | 77.0 | 78.4 | 78.3 | 79.9 | 79.9 | 78.3 |
| NIR as Months of Imports | 5.9 | 3.1 | 3.1 | 3.3 | 3.9 | 3.7 | 6.4 | 8.4 |
| Services Receipts / Services Payments # | 285.1 | 240.9 | 229.9 | 190.3 | 197.1 | 168.4 | 157.4 | 207.3 |
| Tourism Receipts / Current Receipts (excluding official transfers) | 17.3 | 14.8 | 14.4 | 8.2 | 11.6 | 7.3 | 7.4 | 13.2 |
| Tourism Receipts / Services Receipts # | 49.4 | 45.7 | 44.3 | 29.1 | 33.8 | 23.4 | 28.4 | 45.6 |
| Debt Service / Current Account Receipts (including official transfers) 1/ | 4.3 | 4.0 | 4.1 | 3.8 | 4.4 | 6.8 | 6.4 | -- |
| Non-Oil Exports (percent of GDP) ^{2/} | 6.3 | 5.0 | 4.8 | 4.5 | 4.0 | 3.9 | 6.4 | 6.8 |
| Services Receipts (percent of GDP) ^{2/} of which : Tourism (percent of GDP) ^{2/} | 9.1 4.5 | 7.4 3.4 | 7.6 3.4 | 5.7 1.7 | 6.6 2.2 | 4.8 1.1 | 6.5 1.9 | 8.6 3.9 |
| Current Account Balance (percent of GDP) ^{2/} | -2.6 | -3.6 | -2.2 | -0.9 | -3.6 | -6.0 | -6.1 | -2.4 |
| Balance of Payments (percent of GDP) ^{2/} | -4.1 | -4.0 | 0.1 | 0.5 | 1.1 | -0.8 | 5.8 | 5.1 |
| Gross Foreign Debt / Current account receipts (including official transfers) | 56.3 | 53.4 | 63.1 | 62.2 | 72.7 | 107.3 | 132.9 | 124.1 |
| External Interest Payment / Current account receipts (including official transfers) | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.6 | 2.0 | -- |
| Liquidity Ratio (%) ^{3/} | 602.2 | 410.9 | 405.2 | 412.9 | 232.7 | 139.6 | 218.6 | 270.4 |

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46) : Oil Exports Breakdown

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 * | (US\$ Millions) July-March 2017/18* |
|--------------------|---------|---------|---------|---------|-----------|---|
| Total Oil Exports | 13,023 | 12,356 | 8,892 | 5,674 | 6,755 | 6,162 |
| Crude Petroleum | 7,303 | 7,715 | 6,158 | 3,558 | 3,839 | 3,277 |
| Petroleum Products | 5,720 | 4,641 | 2,734 | 2,116 | 2,709 | 2,737 |

Source: Central Bank of Egypt.

* Preliminary.

Table (47) : Tourism Indicators

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | 2017/18* |
|---|---------|---------|---------|---------|----------|----------|
| Total Arrivals (in Thousands) | 12,213 | 7,967 | 10,242 | 7,049 | 6,628 | 9,777 |
| Total Number of Tourist Nights (in Thousands) | 142,432 | 72,919 | 99,256 | 53,504 | 50,896 | 102,585 |
| Average Number of Nights (per Tourist) | 11.7 | 9.2 | 9.7 | 7.6 | 7.7 | 10.5 |
| Tourism Income (US\$ Millions) | 9,752 | 5,073 | 7,370 | 3,768 | -- | -- |
| Tourism Income over Tourist Nights (Dollar per night) | 68 | 70 | 74 | 70 | -- | -- |

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48) : Suez Canal Indicators

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | 2017/18* |
|---------------------------------------|---------|---------|--------------------|---------|----------|----------|
| Total Number of Vessels ^{1/} | 16,664 | 16,744 | 17,544 | 17,252 | 17,004 | 17,860 |
| Net Tonnage (Million Tons) | 912 | 931 | 992 | 987 | 995 | 1,093 |
| Receipts (US\$ Millions) | 5,032 | 5,369 | 5,362 ² | 5,122 | 4,969 | 5,597 |

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49) : Exports by Geographical Distribution

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | (US\$ Million) July-March 2017/18* |
|--|---------------|---------------|---------------|---------------|---------------|--|
| Total Exports | 26,988 | 26,023 | 22,245 | 18,705 | 21,687 | 18,811 |
| European Union | 8,904 | 10,069 | 7,474 | 6,035 | 7,018 | 6,552 |
| Other European Countries | 1,756 | 1,371 | 1,301 | 1,325 | 1,716 | 1,617 |
| United States | 3,758 | 2,511 | 2,186 | 1,275 | 1,798 | 1,466 |
| Arab Countries | 5,161 | 5,472 | 5,514 | 5,750 | 6,419 | 4,575 |
| Asian Countries (Excluding Arab Countries) | 4,913 | 3,467 | 3,110 | 2,064 | 1,777 | 1,832 |
| African Countries (Excluding Arab Countries) | 440 | 485 | 498 | 508 | 529 | 543 |
| Australia | 22 | 16 | 26 | 21 | 38 | 27 |
| Other Countries and Regions | 1,884 | 2,447 | 1,625 | 1,482 | 2,179 | 1,994 |

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

| | |
|--|--------|
| Table (50) Comparative Analysis with Peer Country Groups----- | 77 -78 |
| Table (51) Comparative Performance of the Egyption Stock Market----- | 79 |

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

| | Real GDP (% Change) | Real GDP Per Capita (% change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods & Services (% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) 1/ |
|---|------------------------|--------------------------------------|---|------------------------------|-------------------------------|---|----------------------------|---|
| I- World Bank: (Lower Middle Income Group) ^{2/} | | | | | | | | |
| Egypt ^{3/} | | | | | | | | |
| 2011 | 1.8 | -0.5 | -9.8 | 11.7 | -2.6 | 11.4 | 15.1 | 4.6 |
| 2012 | 2.1 | -0.3 | -10.1 | 8.6 | -3.7 | 9.1 | 12.5 | 4.6 |
| 2013 | 2.1 | -0.4 | -13.7 | 9.0 | -2.3 | 9.5 | 16.4 | 4.6 |
| 2014 | 2.2 | -0.4 | -12.2 | 11.5 | -0.9 | 8.8 | 15.7 | 5.1 |
| 2015 | 4.2 | 1.4 | -11.5 | 10.9 | -3.7 | 6.7 | 15.1 | 8.9 |
| Group Average | | | | | | | | |
| 2011 | 5.47 | 3.85 | -- | 7.05 | -- | 27.98 | 23.6 | -- |
| 2012 | 4.88 | 3.32 | -- | 4.61 | -- | 27.21 | 25.1 | -- |
| 2013 | 5.75 | 4.17 | -- | 5.52 | -- | 26.45 | 26.3 | -- |
| 2014 | 5.68 | 4.11 | -- | 5.17 | -- | 25.70 | 26.4 | -- |
| Philippines | | | | | | | | |
| 2011 | 3.7 | 2.1 | -2.0 | 4.0 | 2.5 | 32.0 | 33.7 | -- |
| 2012 | 6.7 | 5.0 | -2.4 | 2.0 | 2.8 | 30.8 | 32.0 | -- |
| 2013 | 7.1 | 5.3 | -1.4 | 2.1 | 4.2 | 28.0 | 28.9 | -- |
| 2014 | 6.1 | 4.5 | -0.6 | 3.2 | 3.8 | 28.7 | 27.3 | -- |
| India | | | | | | | | |
| 2011 | 6.6 | 5.2 | -- | 6.4 | -3.4 | 24.3 | 17.9 | -- |
| 2012 | 5.1 | 3.7 | -- | 7.6 | -5.0 | 24.4 | -- | -- |
| 2013 | 6.9 | 5.6 | -- | 6.3 | -2.6 | 25.2 | -- | -- |
| 2014 | 7.3 | 6.0 | -- | 3.0 | -1.3 | 23.2 | -- | -- |
| Morocco | | | | | | | | |
| 2011 | 5.2 | 3.9 | -6.6 | -0.7 | -7.9 | 34.7 | 29.4 | -- |
| 2012 | 3.0 | 1.6 | -7.3 | 0.4 | -9.7 | 34.9 | 34.4 | -- |
| 2013 | 4.7 | 3.2 | -5.2 | 1.5 | -7.3 | 32.7 | 36.6 | -- |
| 2014 | 2.4 | 1.0 | -4.9 | 0.2 | -- | 34.3 | 38.4 | -- |
| II- IMF Classification: (Middle East and North Africa) ^{4/} | | | | | | | | |
| Egypt ^{3/} | | | | | | | | |
| 2011 | 1.8 | -0.5 | -9.8 | 11.7 | -2.6 | 11.4 | 15.1 | 4.6 |
| 2012 | 2.1 | -0.3 | -10.1 | 8.6 | -3.7 | 9.1 | 12.5 | 4.6 |
| 2013 | 2.1 | -0.4 | -13.7 | 9.0 | -2.3 | 9.5 | 16.4 | 4.6 |
| 2014 | 2.2 | -0.4 | -12.2 | 11.5 | -0.9 | 8.8 | 15.7 | 5.1 |
| 2015 | 4.2 | 1.4 | -11.5 | 10.9 | -3.7 | 6.7 | 15.1 | 8.9 |
| Group Average | | | | | | | | |
| 2011 | 4.5 | -- | -- | 9.2 | 12.9 | -- | 25.5 | 15.3 |
| 2012 | 5.0 | -- | -- | 9.8 | 11.9 | -- | 24.4 | -- |
| 2013 | 2.3 | -- | -- | 9.1 | 10.0 | -- | 25.5 | -- |
| 2014 | 2.8 | -- | -- | 6.8 | 5.5 | -- | -- | -- |
| 2015 | 2.5 | -- | -- | 5.7 | -3.6 | -- | -- | -- |
| Iran | | | | | | | | |
| 2011 | 3.8 | 1.9 | -- | 21.2 | 10.5 | -2.0 | -- | -- |
| 2012 | -6.6 | -3.1 | -- | 30.8 | 4.0 | -26.6 | -- | -- |
| 2013 | -1.9 | -2.7 | -- | 34.7 | 7.0 | -2.1 | -- | -- |
| 2014 | 4.3 | -- | -- | 15.6 | 3.8 | 15.7 | -- | -- |
| 2015 | 0.03 | -- | -- | 12.0 | 0.4 | 20.5 | -- | -- |
| Jordan | | | | | | | | |
| 2011 | 2.6 | 0.3 | -- | 4.2 | -10.3 | -3.2 | -- | -- |
| 2012 | 2.7 | 0.5 | -- | 4.5 | -15.2 | 1.7 | -- | -- |
| 2013 | 2.8 | 0.9 | -- | 4.8 | -10.3 | -0.8 | -- | -- |
| 2014 | 3.1 | -- | -- | 2.9 | -6.6 | 7.6 | -- | -- |
| 2015 | 2.5 | -- | -- | -0.9 | -8.8 | -8.9 | -- | -- |

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

| Market Indices Performance (31 March 2018) | | | | | |
|---|-----------|-----------|-----------|-----------|----------|
| | Open | High | Low | Close | % Change |
| EGX30 (LE) | 15,472.69 | 17,461.20 | 15,414.18 | 17,450.15 | 12.78% |
| EGX30 (US\$) | 2,977.34 | 3,358.82 | 2,967.88 | 3,356.69 | 12.74% |
| EGX70 | 860.72 | 914.63 | 860.27 | 870.97 | 1.19% |
| EGX100 | 2,107.30 | 2,305.17 | 2,102.40 | 2,238.27 | 6.22% |
| S&P / EGX ESG | 2,530.70 | 2,809.33 | 2,522.14 | 2,806.40 | 10.89% |
| EGX20 Capped | 15,115.71 | 17,727.86 | 15,115.71 | 17,727.49 | 17.28% |
| Nile Index | 513.19 | 515.60 | 477.49 | 484.26 | -5.64% |

EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex)
(31 March 2018)

| Institutions | Arabs | | Egyptians | | Non Arabs | |
|--------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| | Buy | Sell | Buy | Sell | Buy | Sell |
| Banks | 21,014,971 | 365,669,237 | 152,981,451 | 403,487,165 | 1,888,141,599 | 973,843,651 |
| Companies | 2,015,534,501 | 2,292,373,973 | 1,835,208,931 | 2,469,411,552 | 3,485,758,012 | 3,193,766,265 |
| Funds | 469,854,396 | 582,101,454 | 455,503,189 | 477,200,415 | 4,890,749,099 | 3,515,405,583 |
| Others | 674,571,797 | 595,866,652 | 351,235,132 | 287,774,495 | 53,432,241 | 35,007,427 |
| Portfolio | 12,006,549 | 10,032,139 | 2,361,439,205 | 2,409,535,140 | 25,990,184 | 210,032,090 |
| Total | 3,192,982,215 | 3,846,043,454 | 5,156,367,908 | 6,047,408,766 | 10,344,071,135 | 7,928,055,017 |

Source: The Egyptian Stock Exchange Monthly Bulletin