



ARAB REPUBLIC OF EGYPT  
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# ACRONYMS

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

# Executive Summary

## Main Highlights

**The Economic Reform Program** implemented by the Egyptian government has **uplifted economic performance** as demonstrated by key indicators<sup>1</sup>. **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_of_preparing_the_budget18-19.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**



<sup>1</sup>/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 27<sup>th</sup>, 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.

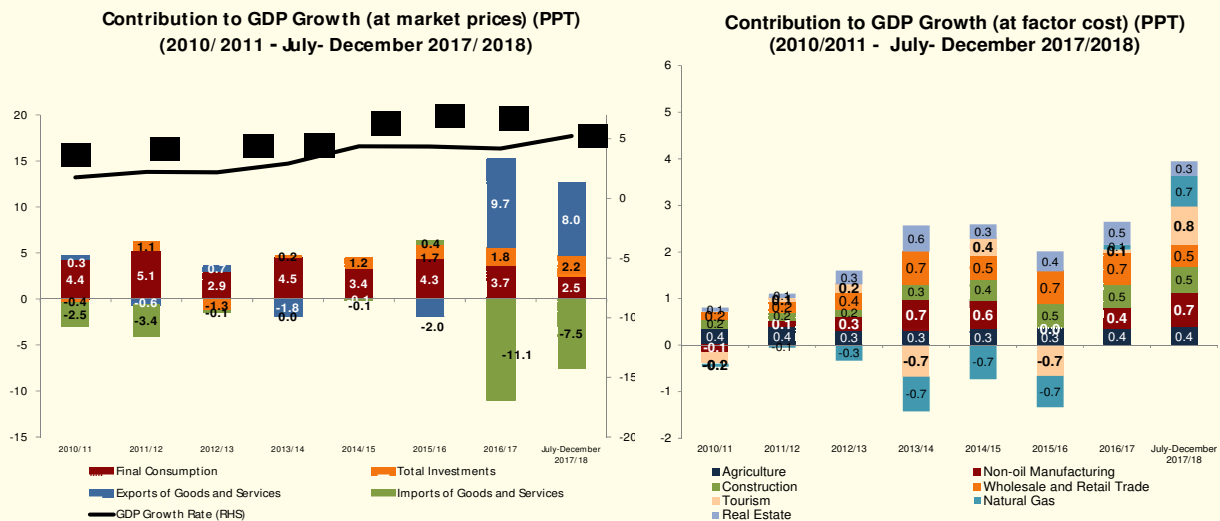
Furthermore, **total Production Index rose by 9.2 percent on annual basis** recording an average of 137.7 points during Q2-FY17/18, compared to a positive growth rate of 0.1 percent during Q2-FY16/17, **driven mainly by Tourism Sub-Index that hiked by 78.9 percent** on annual basis recording an average 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 LE 74.6 billion (1.7 percent of GDP)	July- August 18/ 19 Budget Deficit LE 83.9 billion (1.6 percent of GDP)*
<b>Revenues</b> LE 74.5 billion (1.7 percent of GDP)	<b>Revenues</b> LE 100.6 billion (1.9 percent of GDP)
<b>Expenditure</b> LE 148.9 billion (3.4 percent of GDP)	<b>Expenditure</b> 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

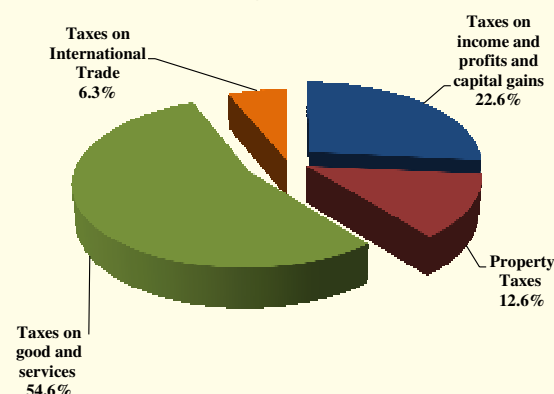
**Total Revenues increased** by LE 26 billion (34.9 percent growth increase) **to record LE 100.6 billion** during the period July-August 2018/2019, compared to LE 74.5 billion same period last fiscal year. These developments could be explained mainly in light of the **increase in Tax Revenues** (83.4 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.

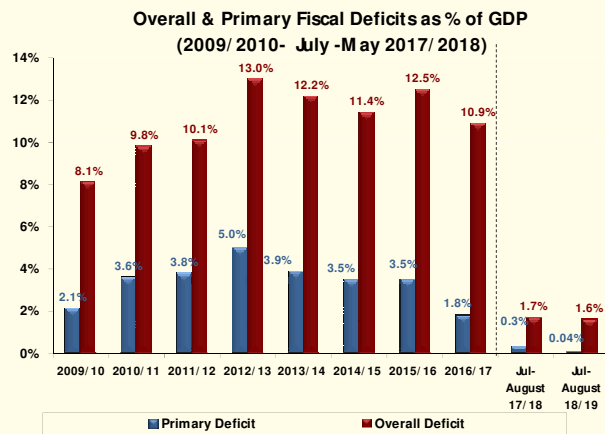
**Property income** receipts recorded LE 6.2 billion, compared to LE 7.6 billion recorded during July-Aug 16/17. Meanwhile, dividends collected from Suez Canal is affected by the global economy so it declined by LE 2.7 billion (-41.5 percent growth) to record LE 3.8 billion during the period of study, 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 .

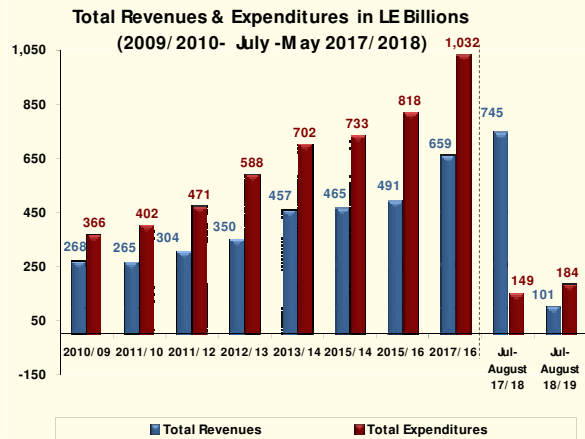
Meanwhile, **Miscellaneous Revenues increased** recorded LE 3.3 billion, declining by LE 4.5 billion during the period of study, compared to LE 7.8 billion recorded during July-August 17/18.

**Grants recoded** 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 counterparted 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.

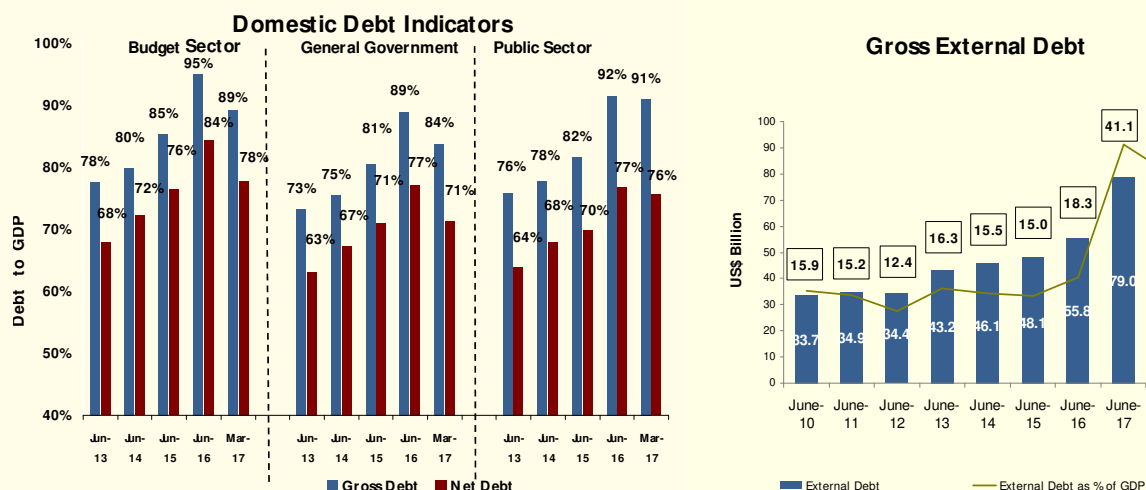
**The rise in Domestic Budget Sector Debt** during the period of study was mainly due to financing the budget deficit, in addition to the impact of settling of some cross-debt issues among budget sector entities (particularly those of the SIF and EGPC). It is worthy to note that these settlements are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

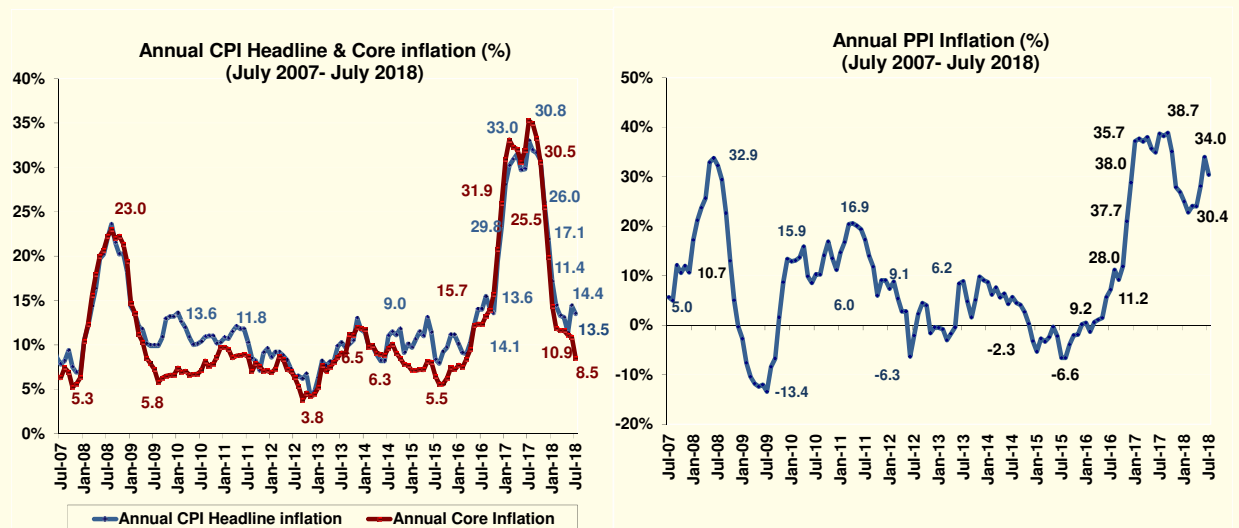
To that end, the **Loans-to-deposits Ratio slightly decreased** to 45 percent at end of April 2018, compared to 46.8 percent at end of April 2017. (Data for May 2018 is not yet available).

**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 Inflation<sup>2</sup>** 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 27<sup>th</sup>, 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 16<sup>th</sup>, 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

<sup>2</sup>/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 <sup>#</sup>			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>1/</sup>	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
<b>A. Real Sector (Current Prices)</b>										
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>B. Real Sector Indicators and Sources of Growth <sup>2/</sup></b>										
<b>(% Change)</b>										
Real GDP at market prices <sup>3/</sup>	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 <sup>3/</sup>	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 <sup>4/ , 5/</sup>	5.8	-8.4	1.7	8.6	11.2	11.3	22.7	6.3	23.5	9.0
Consumption <sup>4/</sup>	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 <sup>4/</sup>	-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
<b>Domestic Savings <sup>6/</sup></b>										
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
<b>Domestic Investments <sup>5/ , 6/</sup></b>										
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.

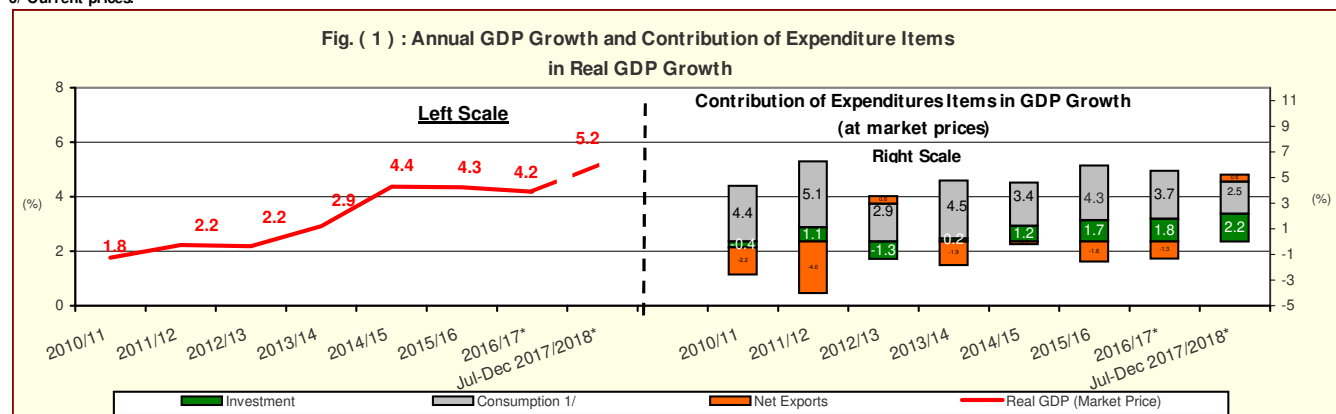
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



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
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	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
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	6.9	10.1	10.9	10.2	23.3	29.8	32.2	26.1	14.9
Producer Price Inflation <sup>3/</sup>	0.7	6.5	-1.8	-1.4	30.0	37.3	38.6	31.5	24.0
Discount Rate <sup>5/ *</sup>	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 <sup>4/</sup>	7.8	7.2	7.0	7.4	11.2	11.3	12.9	13.6	13.0
Overnight Interbank Rate <sup>5/</sup>	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

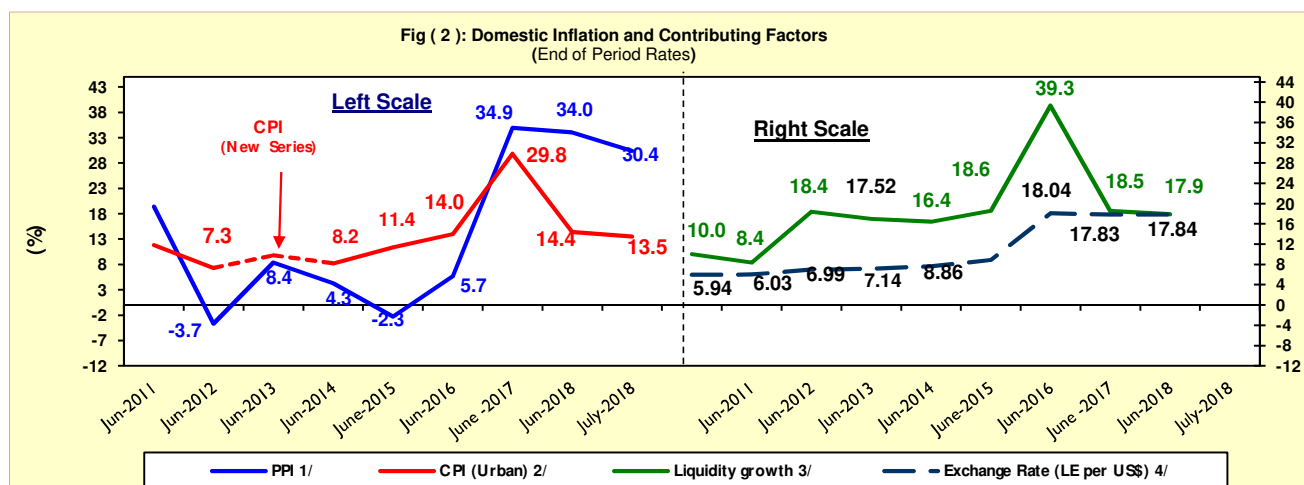
1/ Excludes Egyptians living abroad.

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 W holesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS

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

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

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 <sup>2/</sup>	2018/19 <sup>3/</sup>	Jul-Aug
	Actuals					Budget	Budget	2018/19
<b>E. Fiscal Sector <sup>4/</sup></b>								
<b><u>i. Budget Sector (LE Millions) <sup>5/</sup></u></b>								
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 <sup>6/</sup>	-92,724	-82,289	-86,422	-95,860	-62,988	9,878	102,711	1,864
Cash Deficit <sup>7/</sup>	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
<b><u>ii. Budget Sector <sup>5/</sup> (%change)</u></b>								
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 <sup>1/</sup>	-12.6 <sup>1/</sup>	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
<b><u>iii - Consolidated General Government (LE Millions) <sup>8/</sup></u></b>								
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	--	--	--	--
<b><u>iv - As Percent of GDP <sup>9/</sup></u></b>								
<b>Budget Sector</b>								
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 <sup>6/</sup>	-5.0	-3.9	-3.5	-3.5	-1.8	0.2	2.0	0.04
Cash Deficit <sup>7/</sup>	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
<b><u>General Government <sup>8/</sup></u></b>								
Primary Balance <sup>6/</sup>	-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).

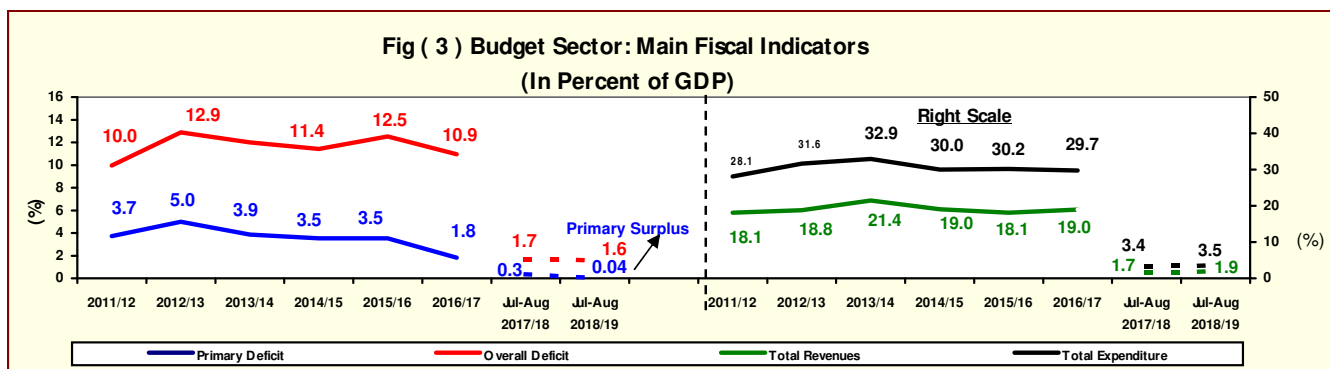
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

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.



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 <sup>*</sup>
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	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)
<b>Budget Sector Deposits</b>	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)
<b>Net Domestic Budget Sector Debt</b>	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)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	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)
<b>General Government Deposits</b>	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)
<b>Net Consolidated General Government Domestic Debt</b>	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)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	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)
<b>Public Sector Deposits</b> <sup>6/</sup>	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)
<b>Net Consolidated Public Domestic Debt</b>	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)
<b>Total Government Debt (Domestic and External)</b> <sup>7/</sup>	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
	(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)
<b>G. Gross External Debt (CBE classification)</b>									
(In Million US\$, End of Period Stock)									
<b>Gross External Government Debt</b>	34,385	43,233	46,067	48,063	55,764	53,445	60,153	67,323	73,889
<b>Gross External Non-Government Debt</b>	25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	32,238
	8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	41,651
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>8/</sup>									
<b>Total Debt Service</b>	140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
<b>Domestic Debt Service</b>	122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
<b>Foreign Debt Service</b>	18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
<b>Memorandum Items: (As Percent of GDP)</b> <sup>9/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
<b>Net Domestic Budget Sector Debt</b>	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
<b>Gross Consolidated General Government Domestic Debt</b>	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
<b>Net Consolidated General Government Domestic Debt</b>	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
<b>Gross Consolidated Public Domestic Debt</b>	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
<b>Net Consolidated Public Domestic Debt</b>	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%
<b>Total Government Debt (Domestic and External)</b> <sup>7/</sup>	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	84.0%	100.8%	105.9%
<b>Gross External Debt</b>	12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.3%	35.2%	38.5%
<b>Gross External Government Debt</b>	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.

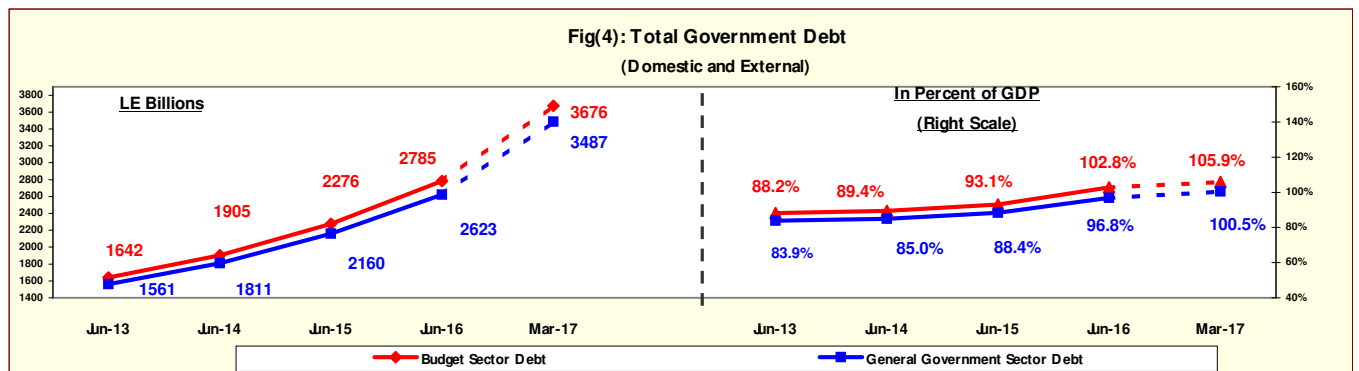
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

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.



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 <sup>10/</sup> *
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	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 <sup>2/</sup>	344,100	410,554	499,065	572,935	707,427	745,212	743,810	765,087	781,231
Quasi Money <sup>3/</sup>	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
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	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
<b>Loans to Deposit Ratio<sup>5/</sup></b>									
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
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.08	4.16	3.63	4.38	5.05	4.79	5.44	4.93	4.93
M2 Velocity (centered) <sup>7/</sup>	1.56	1.51	1.49	1.40	1.38	1.44	1.45	1.46	1.44
M2 Dollarization <sup>8/</sup>	17.3	15.6	14.9	15.5	23.8	21.2	20.9	20.7	20.6
Deposits Dollarization <sup>9/</sup>	24.4	23.4	21.0	20.0	30.0	24.0	23.5	23.4	23.2
Total Liquidity (M2) / GDP <sup>#</sup>	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.

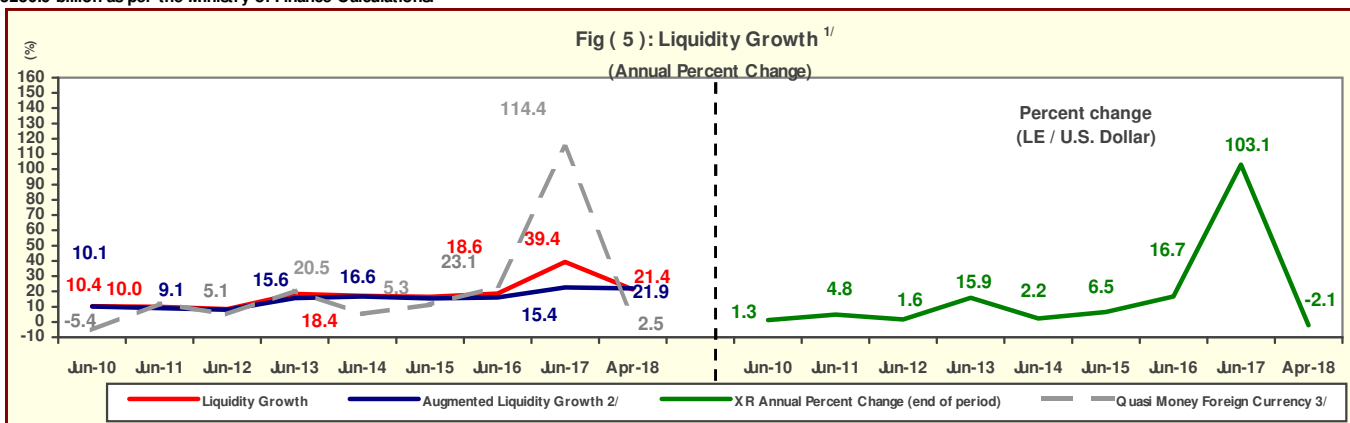
6/ M2/ Reserve Money.

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.



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
<b><u>J Investments and Financial Sector</u></b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	14.0	14.3	15.0	15.3	--	4.0	4.5	4.3	--
FDI as Percent of GDP <sup>1/ 2/</sup>	1.3	1.9	2.1	3.4	3.1	4.1	1.5	2.4	3.1
<b><u>Capital Market Indicators (End of Calendar Year)<sup>3/</sup></u></b>									
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) <sup>4/</sup>	427	500	430	602	825	687.4	825.0	974.0	911
Market Capitalization (Percent of GDP) <sup>5/</sup>	20.0	20.5	15.9	17.3	18.6	19.8	18.6	21.9	20.5
Turnover Ratio <sup>6/</sup>	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 <sup>7/</sup>	14.8	20.2	13.7	26.6	18.3	17.2	18.3	17.4	16.3
Dividend Yield (%) <sup>8/</sup>	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
<b><u>Banking Sector:<sup>9/</sup></u></b>									
(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
<b><u>Indicators</u></b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	41.0	41.3	44.4	46.6	45.9	46.6	44.2	44.7	45.9
Loans / Assets <sup>11/</sup>	32.4	32.7	33.1	32.3	32.1	32.3	30.4	30.3	32.1
Securities / Assets <sup>11/</sup>	45.4	46.2	45.1	34.8	33.1	34.8	35.3	32.5	33.1
Deposits / Assets <sup>11/</sup>	78.7	78.9	74.4	68.5	69.9	68.5	68.9	67.9	69.9
Equity / Assets <sup>11/</sup>	6.9	6.5	5.8	7.1	7.1	7.1	6.7	7.1	7.1
Provisions / Assets <sup>11/</sup>	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
<b>K. External Sector</b>									
<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 <sup>1/</sup>	16,687	20,082	17,546	31,305	44,258	31,305	37,020	42,611	44,258
<u>(In Percent of GDP) <sup>2/</sup></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) <sup>3/</sup></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
<b>Other Indicators (%):</b>									
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 <sup>4/</sup>	3.3	3.9	3.7	6.4	8.4	6.4	6.9	8.0	8.2
NIR to Foreign Debt (%) <sup>5/</sup>	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

Table (1) Gross Domestic Product at Market Prices (Current Prices).....11

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Indices for Main Economic Sectors

**Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>**  
**(In Current Prices)**  
**(LE Billions)**

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>2/</sup>	Jul-Dec 2016/17	Jul-Dec 2017/18*
<b>GDP</b>	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)
<b>Domestic Demand</b>	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
<b>Net Exports</b>	-132.6	-117.9	-179.6	-207.2	-258.9	-422.9	-181.9	-238.4
Exports of Goods and Services <sup>3/</sup>	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
<b>Memorandum Items: (In Percent of GDP)</b>								
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 <sup>3/</sup>	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

REAL SECTOR  
INDICATORS

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.

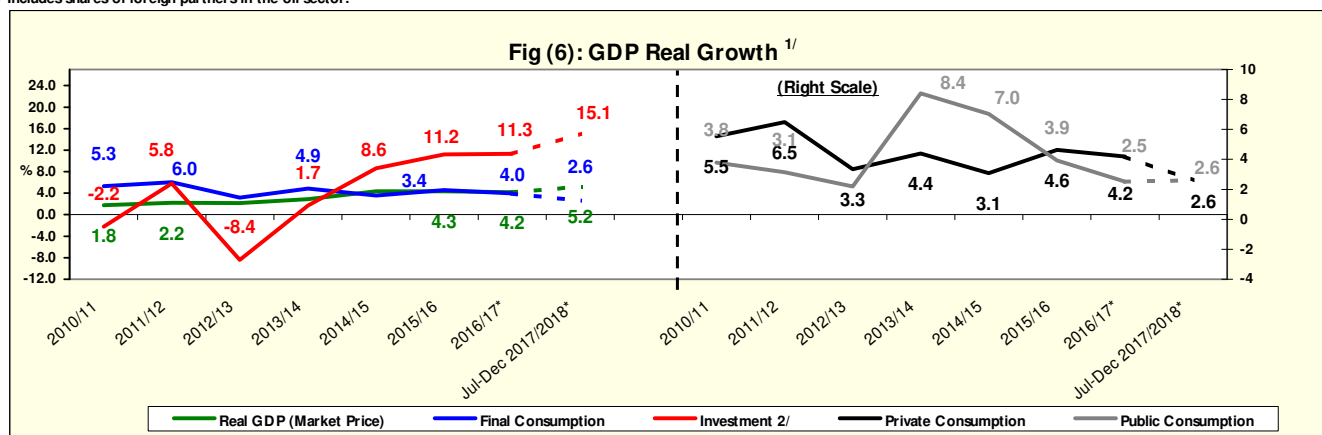
-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

( ) 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.



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)

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	July-Dec 2016/17	July-Dec 2017/18 <sup>#</sup>
<b>GDP</b>	<b>1,713,146</b>	<b>1,924,808</b>	<b>2,205,594</b>	<b>2,473,100</b>	<b>2,674,410</b>	<b>3,409,504</b>	<b>1,650,605</b>	<b>2,243,900</b>
	--	(12.4)	(14.6)	(12.1)	(8.1)	(27.5)	(19.3)	(35.9)
<b>Total Commodity Sector</b>	<b>846,127</b>	<b>951,805</b>	<b>1,091,157</b>	<b>1,173,665</b>	<b>1,198,239</b>	<b>1,569,691</b>	<b>751,133</b>	<b>1,066,750</b>
	--	(12.5)	(14.6)	(7.6)	(2.1)	(31.0)	(20.6)	(42.0)
<b>Agriculture, Forestry and Fishing</b>	<b>188,785</b>	<b>209,748</b>	<b>241,493</b>	<b>278,460</b>	<b>318,878</b>	<b>398,539</b>	<b>207,311</b>	<b>273,700</b>
<b>Extractive Industry</b>	<b>278,234</b>	<b>309,074</b>	<b>350,659</b>	<b>314,139</b>	<b>214,842</b>	<b>326,940</b>	<b>128,400</b>	<b>229,838</b>
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
<b>Manufacturing Industry</b>	<b>270,723</b>	<b>308,982</b>	<b>357,296</b>	<b>408,069</b>	<b>456,299</b>	<b>570,590</b>	<b>290,886</b>	<b>392,183</b>
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
<b>Electricity</b>	<b>27,109</b>	<b>30,173</b>	<b>33,974</b>	<b>39,216</b>	<b>46,422</b>	<b>58,320</b>	<b>26,930</b>	<b>35,948</b>
<b>Water</b>	<b>10,329</b>	<b>11,353</b>	<b>12,602</b>	<b>14,247</b>	<b>16,349</b>	<b>20,204</b>	<b>9,955</b>	<b>13,091</b>
<b>Construction and Building</b>	<b>70,947</b>	<b>82,475</b>	<b>95,133</b>	<b>119,535</b>	<b>145,450</b>	<b>195,098</b>	<b>87,651</b>	<b>121,990</b>
	--	(16.2)	(15.3)	(25.7)	(21.7)	(34.1)	(26.7)	(39.2)
<b>Total Production Services</b>	<b>478,890</b>	<b>530,570</b>	<b>592,963</b>	<b>687,991</b>	<b>774,707</b>	<b>996,399</b>	<b>500,794</b>	<b>685,105</b>
	--	(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)
<b>Total Social Services</b>	<b>388,129</b>	<b>442,433</b>	<b>521,474</b>	<b>611,444</b>	<b>701,463</b>	<b>843,414</b>	<b>398,679</b>	<b>492,045</b>
	--	(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 <sup>2/</sup>	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\*) <sup>1/</sup>

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>37000.1</b>	<b>16636.1</b>	<b>31736.6</b>	<b>184361.0</b>	<b>342733.8</b>	<b>100.0</b>
<b>Commodity Sector</b>	<b>5723.7</b>	<b>3385.4</b>	<b>29514.6</b>	<b>68198.0</b>	<b>106821.7</b>	<b>31.2</b>
Agriculture, Irrigation & Fishing	3468.3	102.0	-	10100.0	13670.3	4.0
Crude Oil, Mining & Natural Gas <sup>2/</sup>	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
<b>Production Services</b>	<b>12575.8</b>	<b>11381.4</b>	<b>2110.6</b>	<b>45963.0</b>	<b>72030.8</b>	<b>21.0</b>
Transportation & Communication <sup>3/</sup>	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
<b>Social Services</b>	<b>18700.6</b>	<b>1869.3</b>	<b>111.4</b>	<b>70200.0</b>	<b>90881.3</b>	<b>26.5</b>
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 <sup>4/</sup>	7628.5	1354.1	111.4	12500.0	21594.0	6.3
<b>Other Central Investments</b>					<b>73000.0</b>	<b>21.3</b>

**REAL SECTOR  
INDICATORS**

**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
<b>General Index</b>	<b>120.3</b>	<b>126.1</b>	<b>120.1</b>	<b>117.8</b>	<b>132.9</b>	<b>137.7</b>
Manufacturing Industries <sup>5/</sup>	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 <sup>6/</sup>	57.7	57.6	56.6	60.4	60.9	64.8
Suez Canal <sup>7/</sup>	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

Table (4) Annual Inflation In Domestic Price Indices-----	17
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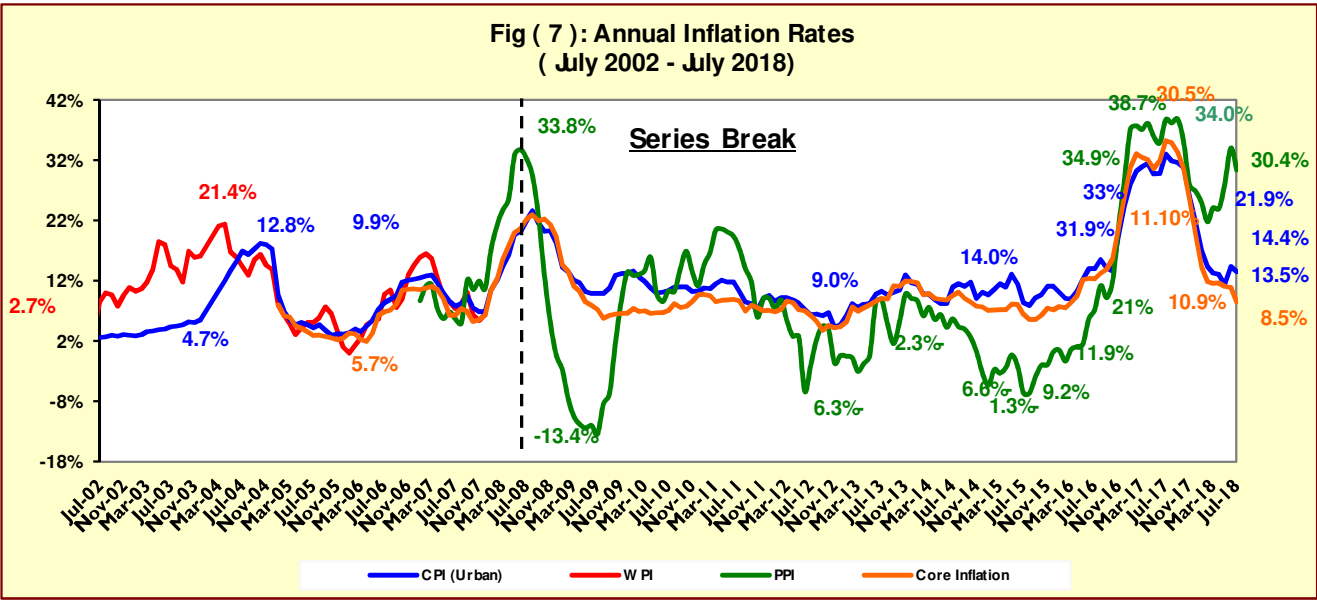
Table ( 4 ) : Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3/</sup>

Summary Profile  
2015 - 2018

	2015				2016				2017				2018			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2	17.1	17.0	14.4	25.0
February	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7	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).



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
**(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
<b>CPI Inflation</b>	<b>30.3</b>	<b>26.1</b>	<b>14.9</b>	<b>13.0</b>	<b>33.0</b>	<b>31.9</b>	<b>11.4</b>	<b>14.4</b>	<b>13.5</b>
<b>Food &amp; Beverages</b>	<b>41.6</b>	<b>32.1</b>	<b>13.9</b>	<b>9.9</b>	<b>42.3</b>	<b>41.6</b>	<b>8.6</b>	<b>10.1</b>	<b>9.6</b>
<b>Alcoholic Beverages &amp; Tobacco</b>	<b>34.5</b>	<b>28.0</b>	<b>26.3</b>	<b>21.0</b>	<b>43.3</b>	<b>43.3</b>	<b>21.0</b>	<b>21.2</b>	<b>21.0</b>
<b>Clothing &amp; Footwear</b>	<b>22.7</b>	<b>25.9</b>	<b>23.3</b>	<b>23.0</b>	<b>30.2</b>	<b>30.2</b>	<b>27.7</b>	<b>14.9</b>	<b>15.5</b>
<b>Housing, Water, Electricity and Fuel</b>	<b>7.7</b>	<b>12.4</b>	<b>10.7</b>	<b>13.2</b>	<b>9.9</b>	<b>8.1</b>	<b>10.6</b>	<b>18.4</b>	<b>22.0</b>
<b>Furniture and Equipment and Maintenance</b>	<b>29.2</b>	<b>26.7</b>	<b>11.9</b>	<b>12.1</b>	<b>27.9</b>	<b>24.9</b>	<b>11.9</b>	<b>12.6</b>	<b>15.0</b>
<b>Medical Care</b>	<b>17.9</b>	<b>14.9</b>	<b>8.3</b>	<b>10.0</b>	<b>21.2</b>	<b>21.2</b>	<b>11.2</b>	<b>11.3</b>	<b>3.8</b>
<b>Transportation Expenditures</b>	<b>26.5</b>	<b>23.9</b>	<b>14.3</b>	<b>28.1</b>	<b>38.8</b>	<b>38.4</b>	<b>15.5</b>	<b>55.1</b>	<b>40.5</b>
<b>Communication</b>	<b>1.8</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>4.9</b>	<b>4.9</b>	<b>11.0</b>	<b>11.0</b>	<b>7.7</b>
<b>Entertainment</b>	<b>38.9</b>	<b>40.7</b>	<b>38.9</b>	<b>17.5</b>	<b>47.9</b>	<b>41.1</b>	<b>10.5</b>	<b>7.2</b>	<b>9.8</b>
<b>Education</b>	<b>12.3</b>	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>	<b>12.3</b>	<b>12.3</b>	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>
<b>Hotels and Restaurants</b>	<b>25.7</b>	<b>20.8</b>	<b>12.2</b>	<b>11.6</b>	<b>35.0</b>	<b>35.0</b>	<b>11.2</b>	<b>12.9</b>	<b>7.8</b>
<b>Miscellaneous</b>	<b>32.6</b>	<b>24.5</b>	<b>19.1</b>	<b>16.7</b>	<b>25.3</b>	<b>22.9</b>	<b>16.8</b>	<b>16.7</b>	<b>20.1</b>

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 <sup>1/</sup>

(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
<b>Overall PPI Inflation</b>	<b>20.4</b>	<b>36.3</b>	<b>38.6</b>	<b>9.3</b>	<b>37.2</b>	<b>35.1</b>	<b>27.9</b>	<b>26.9</b>	<b>25.0</b>
<b>Agriculture, Forestry and Fishing</b>	<b>15.2</b>	<b>32.9</b>	<b>30.0</b>	<b>-1.1</b>	<b>27.2</b>	<b>32.0</b>	<b>28.2</b>	<b>26.9</b>	<b>23.1</b>
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
<b>Mining and Quarrying</b>	<b>8.0</b>	<b>9.8</b>	<b>12.8</b>	<b>42.3</b>	<b>50.1</b>	<b>15.7</b>	<b>23.4</b>	<b>23.0</b>	<b>27.6</b>
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
<b>Manufacturing</b>	<b>29.5</b>	<b>51.3</b>	<b>60.0</b>	<b>11.6</b>	<b>49.7</b>	<b>48.5</b>	<b>29.5</b>	<b>30.4</b>	<b>23.9</b>
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
<b>Electricity, steam, gas and air conditioning supply</b>	<b>20.5</b>	<b>40.9</b>	<b>37.6</b>	<b>10.9</b>	<b>20.5</b>	<b>41.1</b>	<b>41.1</b>	<b>28.1</b>	<b>28.1</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>14.3</b>	<b>0.0</b>	<b>8.9</b>	<b>4.5</b>	<b>14.3</b>	<b>26.6</b>	<b>26.6</b>	<b>31.4</b>	<b>31.4</b>
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
<b>Transportation and storage</b>	<b>13.3</b>	<b>12.8</b>	<b>1.8</b>	<b>-11.7</b>	<b>12.8</b>	<b>1.2</b>	<b>0.0</b>	<b>5.4</b>	<b>5.4</b>
Land transport and transport 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
<b>Accommodation and Food Service Activities</b>	<b>31.1</b>	<b>34.8</b>	<b>30.2</b>	<b>-0.2</b>	<b>36.0</b>	<b>7.0</b>	<b>7.0</b>	<b>30.8</b>	<b>28.7</b>
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
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>4.6</b>

DOMESTIC PRICES

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 <sup>1/</sup>**

	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
<b>Overall PPI Index</b>	<b>20.4</b>	<b>36.3</b>	<b>38.6</b>	<b>9.3</b>	<b>37.2</b>	<b>35.1</b>	<b>27.9</b>	<b>26.9</b>	<b>25.0</b>
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 <sup>1/</sup>**

	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
<b>Overall PPI Index</b>	<b>20.4</b>	<b>36.3</b>	<b>38.6</b>	<b>9.3</b>	<b>37.2</b>	<b>35.1</b>	<b>27.9</b>	<b>26.9</b>	<b>25.0</b>
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.

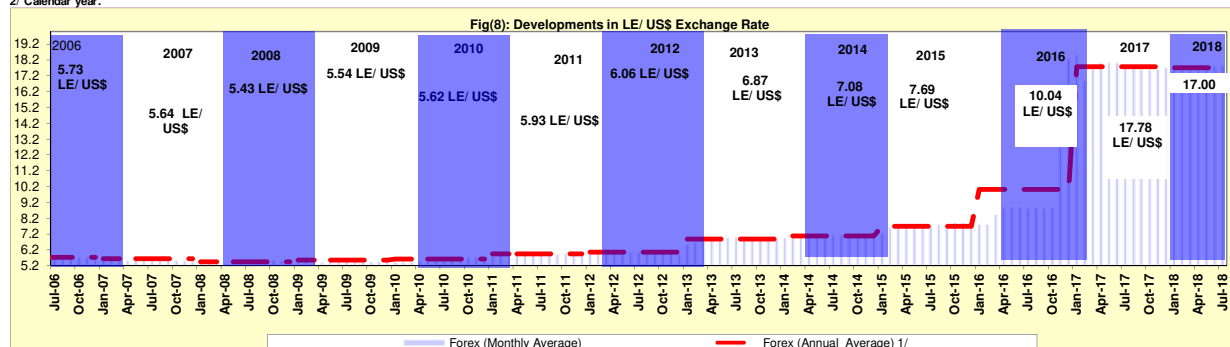
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
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
<b>Monthly Averages</b>					
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](http://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.



# 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 <sup>1/</sup>	2018/19 <sup>2/</sup>
	Actual		Actual		Actual		Actual	Budget	Budget
	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	260289	305,957	305957	352,315	352,315	462,007	603,918	770,280
Grants	95,856	95856	25,437	25437	3,543	3,543	17,683 <sup>8/</sup>	1,143	1,141
Other Revenues	100,642	163304	133,847	206984	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
W ages and Salaries	178,589	180829	198,468	200933	213,721	216,153	225,513	239,955	270,090
Purchases of Goods and Services	27,247	27556	31,276	31580	35,662	35,936	42,450.1	52,065	60,124
Interest Payments	173,150	159330	193,008	179035	243,635	225,195	316,602	380,986	541,305
Subsidies, Grants and Social benefits	228,579	298002	198,569	282116	201,024	285,544	276,719	332,727	328,291
Other Expenditures	41,068	41209	50,279	50348	54,551	54,580	61,517	65,972	75,699
Purchases of Non-Financial assets	52,882	52921	61,750	61917	69,250	69,365	109,141	135,431	148,512
Cash Deficit <sup>5/</sup>	244,727	240,399	268,109	267551	326,356	337,694	372,757	372,516	434,832
Net Acquisition of Financial assets	10,713	14317	11,321	16763	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 (%) <sup>6/</sup>	12.0	12.0	11.4	11.6	12.5	13.7	10.9	9.0	8.4
Primary Balance/ GDP (%) <sup>6/</sup>	-3.9	-4.5	-3.5	-4.3	-3.5	-5.4	-1.8	0.2	2.0
Revenues/ GDP (%) <sup>6/</sup>	21.4	24.4	19.0	22.0	18.1	20.3	19.0	20.3	18.8
Expenditure/ GDP (%) <sup>6/</sup>	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 (SF). 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 year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

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

Table ( 11 ) Budget Sector : Summary of Main Budget Operations<sup>1/ 2/</sup>

(LE Millions)

	Budget		Actuals						
	2018/19 <sup>3/</sup>	2017/18 <sup>4/</sup>	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
								Jul-Aug	Jul-Aug
<b>Total Revenues</b>	<b>989,187</b>	<b>834,622</b>	<b>350,322</b>	<b>456,788</b>	<b>465,241</b>	<b>491,488</b>	<b>659,184</b>	<b>74,530</b>	<b>100,574</b>
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 <sup>5/</sup>	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 <sup>8/</sup>	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
<b>Total Expenditures</b>	<b>1,424,020</b>	<b>1,207,138</b>	<b>588,188</b>	<b>701,514</b>	<b>733,350</b>	<b>817,844</b>	<b>1,031,941</b>	<b>148,917</b>	<b>184,207</b>
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
<b>Total Cash Deficit<sup>6/</sup></b>	<b>434,833</b>	<b>372,516</b>	<b>237,865</b>	<b>244,727</b>	<b>268,109</b>	<b>326,356</b>	<b>372,757</b>	<b>74,387</b>	<b>83,633</b>
<b>Net Acquisition of Financial assets</b>	<b>3,762</b>	<b>-1,408</b>	<b>1,854</b>	<b>10,713</b>	<b>11,321</b>	<b>13,139</b>	<b>6,833</b>	<b>194</b>	<b>278</b>
<b>Overall Fiscal Deficit</b>	<b>438,595</b>	<b>371,108</b>	<b>239,719</b>	<b>255,439</b>	<b>279,430</b>	<b>339,495</b>	<b>379,590</b>	<b>74,581</b>	<b>83,911</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>7/</sup>	8.4	9.0	12.9	12.0	11.4	12.5	10.9	1.7	1.6
Primary Balance / GDP (%) <sup>7/</sup>	2.0	0.2	-5.0	-3.9	-3.5	-3.5	-1.8	-0.3	0.04
Revenues/ GDP (%) <sup>7/</sup>	18.8	20.3	18.8	21.4	19.0	18.1	19.0	1.7	1.9
Expenditure/ GDP (%) <sup>7/</sup>	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.

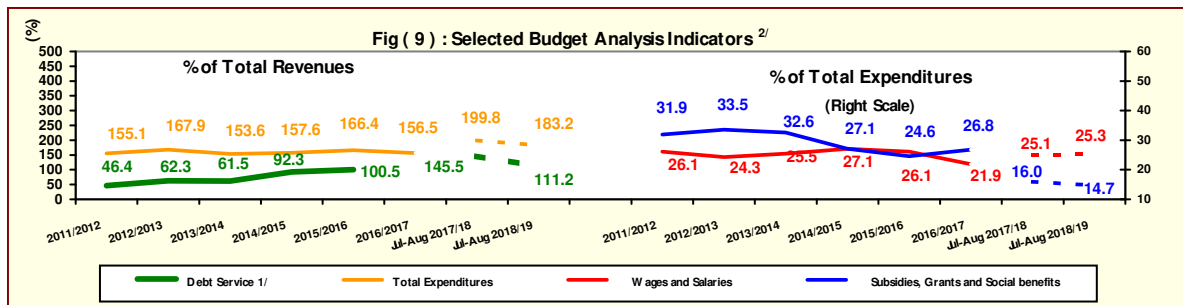
4/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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 <sup>1/</sup> (continued)

(LE Millions)

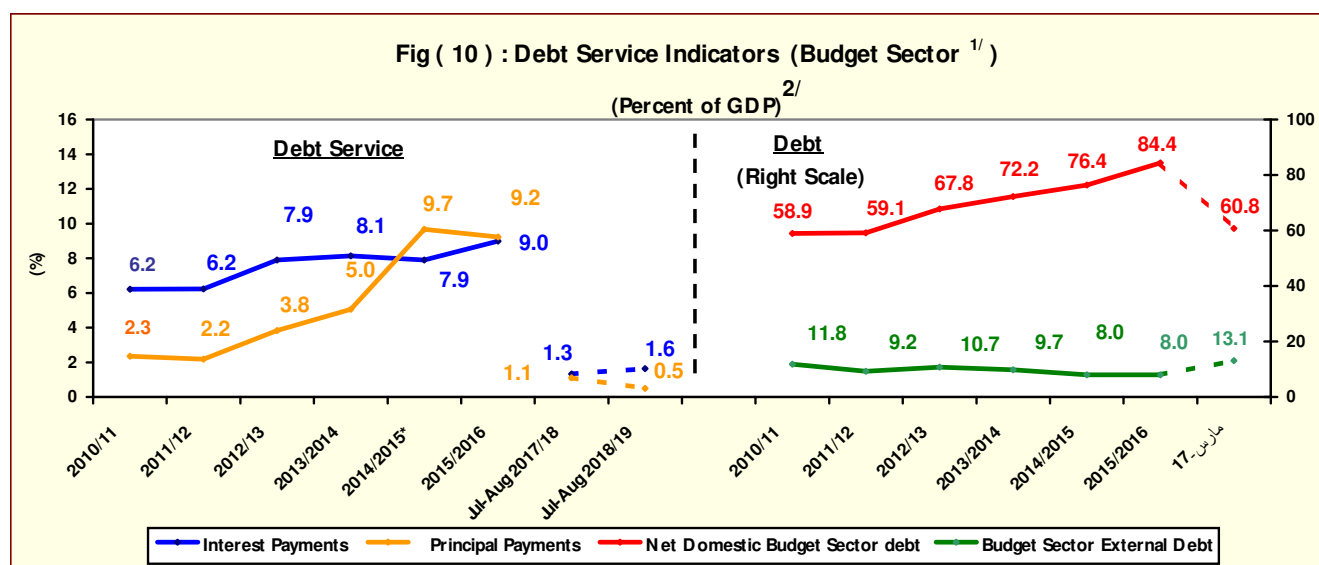
	Actuals						Jul- Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016/17
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	109,177
Non-Banks	61,229	34,712	35,844	49,286	32,957	79274	14,782
Banks	40,263	109,583	146,374	221,338	244,363	248454	94,395
Foreign Sources <sup>2/</sup>	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 onlent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt.

FISCAL SECTOR



Source: Ministry of Finance and Central Bank of Egypt.

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)**

(LE Millions)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 <sup>1/</sup>	2018/19 <sup>2/</sup>	2017/18 Jul-Aug	2018/19 Jul-Aug
	Actuals				Budget		Budget		
<b>Total Revenues</b>	350,322	456,788	465,241	491,488	659,184	834,622	989,188	74,530	100,574
<b>Tax Revenues</b>	251,119	260,289	305,957	352,315	462,007	603,918	770,280	55,947	83,851
<b>Taxes on Income, Capital Gains and Profits, of which</b>	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
<b>Taxes on Corporate Profits, of which</b>	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 <sup>4/</sup>	3,444	0	0	0
From Suez Canal	12,150	14,312	13,400	14,903 <sup>3/</sup>	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
<b>Taxes on Property</b>	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
<b>Taxes on Financial and Capital transactions, of which</b>	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	13168	15256	16682	23069	30864	39,133	59,570	5,095	8,549
<b>Taxes and Fees on Cars</b>	2,017	2,279	2,841	2,747	2,487	6,041	5,650	274	927
<b>Taxes on Goods and Services, of which</b>	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
<b>Taxes on International Trade, of which</b>	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
<b>Other Taxes</b>	7,208	11,062	10,235	10,966	15,691	16,766	30,864	0	0

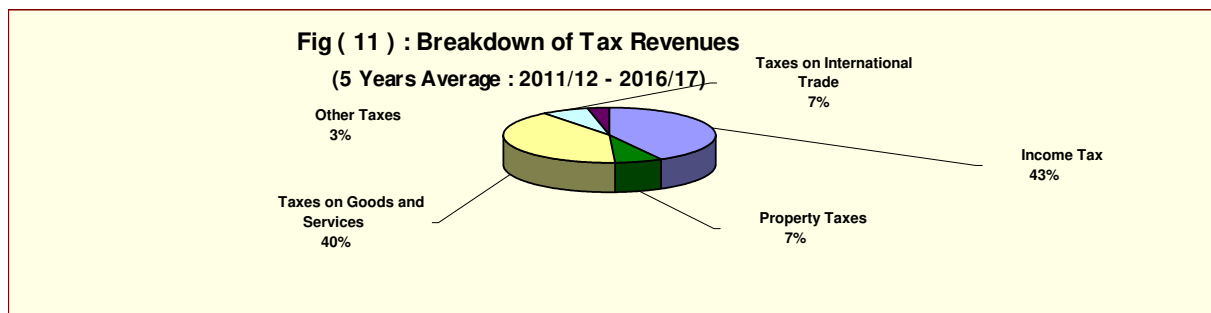
Source: Ministry of Finance

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 accomodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.



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 <sup>2/</sup>	2018/19 <sup>3/</sup>	2017/18 Jul-Aug	2018/19 Jul-Aug
	Actuals					Budget	Budget		
<b>Total Non-Tax revenues</b>	<b>99,203</b>	<b>196,499</b>	<b>159,284</b> <sup>1/</sup>	<b>139,173</b>	<b>197,177</b> <sup>1</sup>	<b>230,704</b>	<b>218,908</b>	<b>18,583</b>	<b>16,723</b>
<b>Grants</b>	<b>5,208</b>	<b>95,856</b>	<b>25,437</b>	<b>3,543</b>	<b>17,683</b> <sup>15/</sup>	<b>1,143</b>	<b>1,141</b>	<b>12</b>	<b>248</b>
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 <sup>4/</sup>	275	210	194	137	289	82	59	2.9	2.9
<b>Other Revenues</b>	<b>93,996</b>	<b>100,642</b>	<b>133,847</b>	<b>135,630</b>	<b>179,494</b>	<b>229,561</b>	<b>217,767</b>	<b>18,571</b>	<b>16,475</b>
<b>Property Income</b>	<b>56,494</b>	<b>56,990</b>	<b>81,463</b>	<b>69,452</b>	<b>91,141</b>	<b>102,287</b>	<b>100,726</b>	<b>7,640</b>	<b>6,186</b>
Interest Income, of which	837	745	3,453	968	4,263	3,232	3,722	326	634
O nent Loans (included interests on foreign loans re-lent by the treasury)	698	589	3,350	816	4,202	3,069	3,620	325	634
<b>Dividends, of which</b>	<b>51,935</b>	<b>53,966</b>	<b>71,571</b>	<b>63,565</b>	<b>71,122</b>	<b>88,064</b>	<b>80,579</b>	<b>7,280</b>	<b>5,363</b>
EGPC	18,785	21,809	25,414	7,820 <sup>9/</sup>	5,944 <sup>12/</sup>	28,912	25,073	200	150
CBE	11,317	9,283	13,417	29,462	19,427 <sup>13/</sup>	10,976	0	0	0
Suez Canal	16,375	18,084	19,214	14,755 <sup>10/</sup>	29,381	31,423	32,960	6,500	3,800 <sup>16/</sup>
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
<b>Rent, of which</b>	<b>3,361</b>	<b>2,034</b>	<b>6,311</b>	<b>4,844</b>	<b>8,570</b>	<b>10,690</b>	<b>16,125</b>	<b>35</b>	<b>189</b>
Royalties on Petroleum	2,933	1,737	5,964	4,139	7,372	8,610	14,248	0	0
<b>Other Property Income</b>	<b>361</b>	<b>245</b>	<b>128</b>	<b>74</b>	<b>7,187</b> <sup>14/</sup>	<b>300</b>	<b>300</b>	<b>0</b>	<b>0</b>
<b>Sales of Goods and Services</b>	<b>22,733</b>	<b>28,499</b>	<b>26,457</b>	<b>29,052</b>	<b>38,058</b>	<b>37,463</b>	<b>47,024</b>	<b>3,043</b>	<b>6,727</b>
<b>Service fees, of which</b>	<b>22,708</b>	<b>28,471</b>	<b>26,416</b>	<b>29,007</b>	<b>38,031</b>	<b>37,420</b>	<b>46,979</b>	<b>3,042</b>	<b>6,726</b>
Current revenue from special accounts and funds <sup>5/6/</sup>	18,946	24,359	21,037	22,629	30,591	29,203	36,984	1,914	5,607
<b>Sales of Goods, of which</b>	<b>25</b>	<b>27</b>	<b>42</b>	<b>45</b>	<b>28</b>	<b>43</b>	<b>45</b>	<b>1.1</b>	<b>1.3</b>
Revenue from natural gas price reform	0	0	0	0	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>479</b>	<b>546</b>	<b>842</b>	<b>1,381</b>	<b>1,968</b>	<b>1,296</b>	<b>1,426</b>	<b>15</b>	<b>143</b>
<b>Voluntary Transfers other than grants</b>	<b>612</b>	<b>1,061</b>	<b>901</b>	<b>1,455</b>	<b>2,956</b>	<b>1,079</b>	<b>1,252</b>	<b>77</b>	<b>89</b>
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
<b>Miscellaneous Revenues</b>	<b>13,677</b>	<b>13,547</b>	<b>24,184</b>	<b>34,290</b> <sup>11/</sup>	<b>45,371</b>	<b>87,436</b>	<b>67,340</b>	<b>7,797</b>	<b>3,330</b>
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 <sup>7/</sup>	3,363	2,990	5,099	7,430	8,487 <sup>8/</sup>	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 dividnes from EGPC is mainly in light of the decline in international petroleum prices.

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

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

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

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

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

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

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

FISCAL SECTOR

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

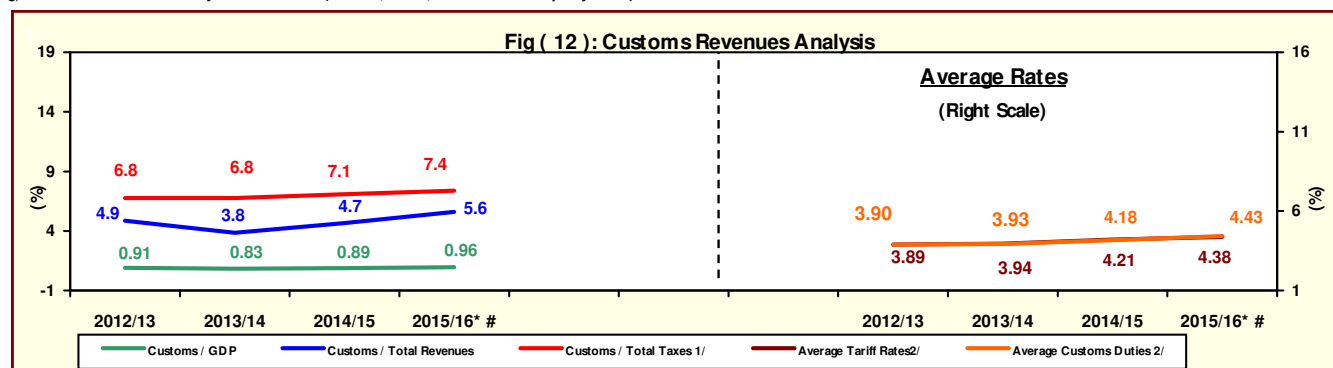
\* Preliminary- Actual.

() 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<sup>3/</sup>

(LE Millions)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 <sup>1/</sup>	2018/19 <sup>2/</sup>	2017/18	2018/19
	Actuals					Budget	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)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 <sup>1/</sup>	2018/19 <sup>2/</sup>	2017/18	2018/19
	Actuals					Budget	Budget	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 <sup>6/</sup>	47,535	63,095	86,175	6,250	9,250
EGPC	120,000	126,180	73,915	51,045	115,000 <sup>9/</sup>	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 <sup>3/</sup>	16,352	29,200	33,213	43,956	45,236	62,500	69,060	4,791	9,018
Voluntary Transfers	587	733	814	869	5,687 <sup>8/</sup>	4,906	7,048	2,213	507 <sup>10/</sup>
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 <sup>4/</sup>	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	88,327	125,655	125,773	7,984	9,228
Direct investment (including customs fees)	31,404	37,909	45,057	54,245 <sup>7/</sup>	87,912 <sup>5/</sup>	125,274 <sup>5/</sup>	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.

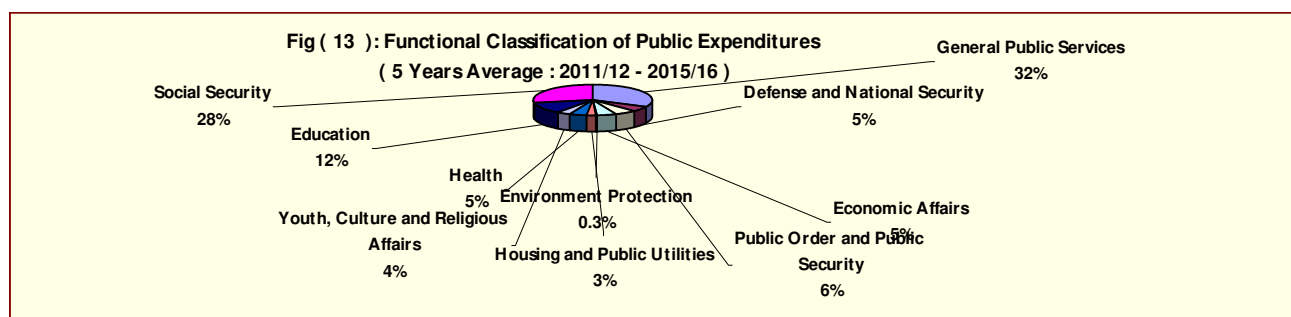
6/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

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 <sup>1/</sup>**

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 <sup>7/</sup>
<sup>2/</sup> <b>Gross Domestic Budget Sector Debt</b>	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	2,084,748 (22.6)	2,573,042 (23.4)	2,462,304 (23.2)	2,703,547 (20.2)	3,027,251 (27.8)	3,097,561 (25.8)
<b>Budget Sector Deposits</b>	164,788 (3.5)	183,230 (11.2)	161,485 <sup>3/</sup> (-11.9)	218,560 (35.3)	287,187 (31.4)	263,139 (21.0)	293,321 (20.0)	389,758 (57.0)	398,473 (51.4)
<b>Net Domestic Budget Sector Debt</b>	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,866,188 (21.3)	2,285,855 (22.5)	2,199,165 (23.5)	2,410,226 (20.2)	2,637,493 (24.4)	2,699,088 (22.7)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	1,081,103 (21.6)	1,363,706 (26.1)	1,606,037 (17.8)	1,968,505 (22.6)	2,411,268 (22.5)	2,294,116 (22.3)	2,523,084 (19.6)	2,840,835 (29.2)	2,908,141 (26.8)
<b>General Government Deposits</b>	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	321,924 (38.1)	286,045 (22.8)	319,177 (21.1)	419,004 (56.1)	431,302 (50.8)
<b>Net Consolidated General Government Domestic Debt</b>	907,762 (25.7)	1,172,275 (29.1)	1,434,340 (22.4)	1,735,451 (21.0)	2,089,344 (20.4)	2,008,071 (22.2)	2,203,907 (19.4)	2,421,831 (25.4)	2,476,839 (23.3)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	1,122,187 (20.4)	1,410,663 (25.7)	1,656,948 (17.5)	1,993,263 (20.3)	2,480,926 (24.5)	2,350,082 (24.2)	2,689,524 (25.7)	3,120,068 (39.2)	3,158,695 (34.4)
<b>Public Sector Deposits</b> <sup>6/</sup>	198,067 (19.0)	221,436 (11.8)	208,279 (-5.9)	286,181 (37.4)	400,282 (39.9)	354,022 (25.2)	403,016 (26.0)	518,464 (56.6)	537,196 (51.7)
<b>Net Consolidated Public Domestic Debt</b>	924,120 (24.7)	1,189,227 (28.7)	1,448,669 (21.8)	1,707,082 (17.8)	2,080,644 (21.9)	1,996,060 (24.0)	2,286,508 (25.6)	2,601,604 (36.2)	2,621,499 (31.3)
<b>Memorandum Items: (As Percent of GDP) <sup>7/</sup></b>									
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: <sup>1/</sup>

## 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
<b>Gross Domestic Budget Sector Debt</b>	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
<b>Ministry of Finance Securities</b>	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 <sup>2/</sup>	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) <sup>3/</sup>	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 <sup>4/</sup>	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
<b>Facilities from SIF <sup>5/</sup></b>	1,725	1,225	1,225	450	250	250	250	250	250
<b>Borrowing from Other Sources</b>	13,036	25,348	15,686	5,640	-	-	-	-	-
<b>Budget Sector Bank Loans</b>	62,201	147,087	201,932	360,233	290,838	246,612	336,164	125,954	150,544
Of W hich Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Budget Sector Deposits</b>	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
<b>Net Domestic Budget Sector Debt</b>	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
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
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.

<sup>1/</sup> Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.<sup>2/</sup> Includes T-bills issued in US dollar and Euro beginning June 2012.<sup>3/</sup> 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.<sup>4/</sup> 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 1<sup>st</sup>, 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.<sup>5/</sup> Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.<sup>6/</sup> 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: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	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
<b>Consolidated Budget Sector Debt</b>	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 <sup>2/</sup>	-	-	-	-	-	-	-	-	-
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 <sup>2/</sup>	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF <sup>3/</sup>	1,725	1,225	1,225	450	250	250	250	250	250
<b>Consolidated NIB Debt</b>	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 <sup>2/</sup>	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 <sup>2/</sup>	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
<b>General Government Deposits</b>	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 <sup>4/</sup>	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
<b>Net Consolidated General Government Domestic Debt</b>	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
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
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.

<sup>1/</sup> 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.

<sup>2/</sup> 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 1<sup>st</sup>, 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.

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

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

<sup>5/</sup> 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: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	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 <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Public Sector Deposits</b>	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:									
<sup>3/ 4/</sup> SF Deposits	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Economic Authorities' Deposits in TSA <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Net Consolidated Public Domestic Debt</b>	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
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
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.

<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> 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.<sup>3/</sup> SF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> 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 <sup>*</sup>
<b>Gross External Debt</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>46,067</b>	<b>48,063</b>	<b>55,764</b>	<b>79,033<sup>1/2/</sup></b>	<b>88,164</b>
	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(19.3)
<b>Gross External Government Debt<sup>3/4/</sup></b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,054</b>	<b>25,707</b>	<b>24,437</b>	<b>34,875</b>	<b>43,742</b>
	(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
<b>Gross External Non- Government Debt</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>17,013</b>	<b>22,356</b>	<b>31,328</b>	<b>44,158</b>	<b>44,422</b>
	(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
<b>Memorandum Items:</b>								
Gross External Debt / GDP <sup>5/6/</sup>	15.2	12.4	16.3	15.5	15.0	18.3	41.1	34.9 <sup>7/</sup>
Gross External Government Debt/GDP <sup>5/</sup>	11.8	9.2	10.7	9.7	8.0	8.0	18.1	17.3
Non Government Debt / GDP <sup>5/</sup>	3.4	3.2	5.6	5.7	7.0	10.3	22.9	17.6
Gross External Debt / Exports of Goods and Services <sup>8/</sup>	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.

<sup>\*</sup> 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 WorldBank 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)

							(LE Millions)
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2018/2019 * Jul- Aug
<b>Total Government Debt Service</b>	117,251	140,916	218,257	280,697	429,474 <sup>1/</sup>	493,779	111,883
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(3.1)
<b>Interest Payments</b>	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
<b>Principal Payments</b>	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 <sup>1/</sup>	212,003	17,489
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	8,619
<b>Net Interest Payments</b>	83,947	103,363	146,165	172,405	189,555	242,667	85,140
<b>Domestic</b>	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
<b>Foreign</b>	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
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>2/</sup></b>							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	1.6% <sup>3/</sup>
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	0.5% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	46.6% <sup>4/</sup>
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	14.2% <sup>4/</sup>

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<sup>1/</sup>  
From 2012/2013 to July-August 2018/2019

							(LE Billions)
	2012/13	2013/14	2014/15	2015/2016	2016/2017	2017/2018	Jul-Aug <sup>* 2</sup> 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 <sup>4/</sup>	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 <sup>3/</sup>	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 <sup>6/</sup>	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

								(LE Millions)
	Oct-Dec 2017	Jan-Mar 2018	Apr - Jun 2018	Jul - Sep 2018	Oct- Dec 2018/2019 <sup>1/</sup>			
					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<sup>1/</sup>

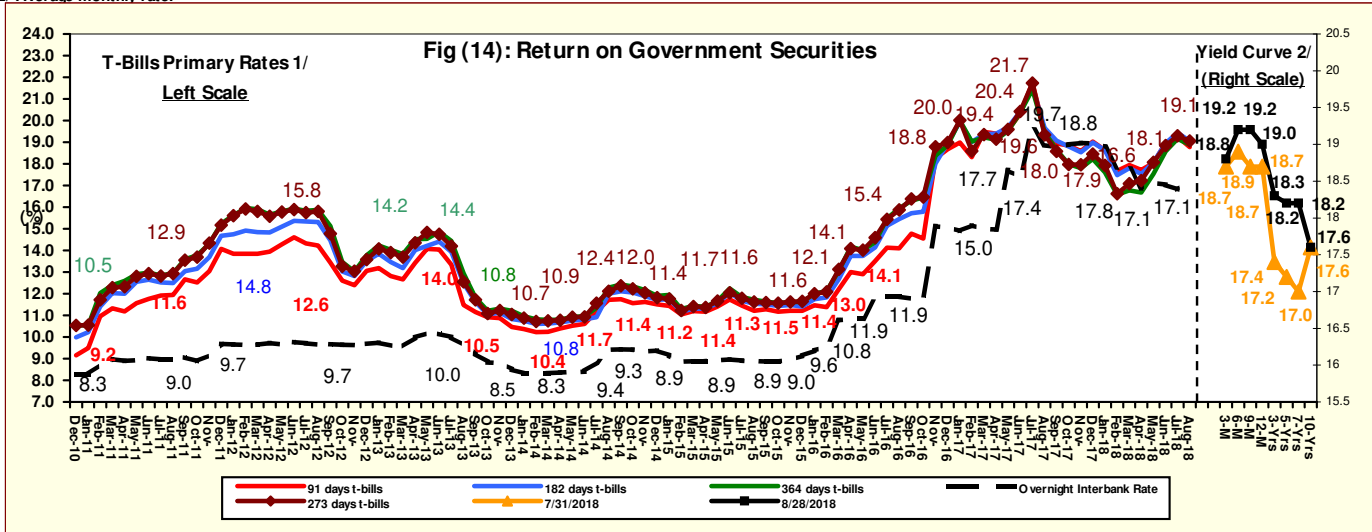
	Aug-17	Sep-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: 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: <sup>2/</sup>	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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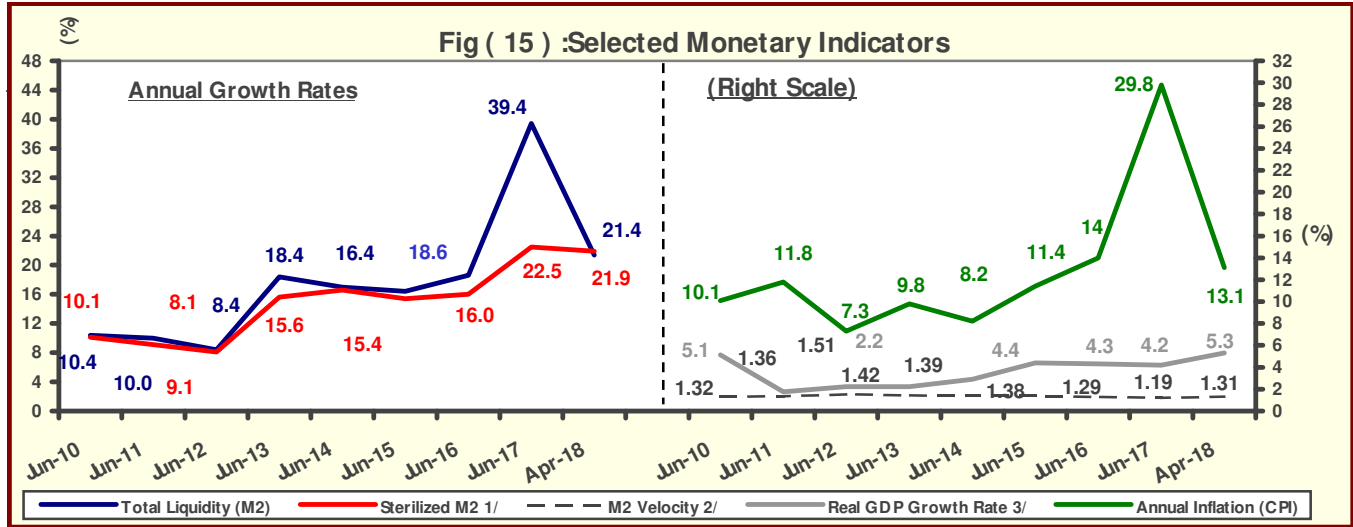
Table ( 24) : Developments in Main Monetary Aggregates  
(April 2018)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
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
<b>Net Foreign Assets 1/</b>	<b>120,879</b>	<b>122,614</b>	<b>54,051</b>	<b>(75,377)</b>	<b>(7,648)</b>	<b>243,640</b>	<b>313,617</b>	<b>327,911</b>	<b>369,030</b>
	-(26.7)	(1.4)	-(55.9)	-(239.5)	(89.9)	(298.6)	(468.9)	(824.8)	(4925.2)
<b>Central bank (Net)</b>	<b>34,794</b>	<b>41,896</b>	<b>28,464</b>	<b>(36,612)</b>	<b>14,681</b>	<b>178,857</b>	<b>253,947</b>	<b>255,098</b>	<b>286,490</b>
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
<b>Banks (Net)</b>	<b>86,085</b>	<b>80,718</b>	<b>25,587</b>	<b>(38,765)</b>	<b>(22,329)</b>	<b>64,783</b>	<b>59,670</b>	<b>72,813</b>	<b>82,540</b>
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
<b>Net Domestic Assets of which:</b>	<b>1,131,982</b>	<b>1,336,954</b>	<b>1,646,365</b>	<b>2,082,009</b>	<b>2,792,219</b>	<b>3,010,607</b>	<b>2,981,279</b>	<b>3,015,573</b>	<b>3,010,431</b>
	(26.6)	(18.1)	(23.1)	(26.5)	(34.1)	(6.6)	(9.9)	(8.1)	(7.8)
<b>Net Claims on Government, and GASC 2/</b>	<b>770,398</b>	<b>980,557</b>	<b>1,234,792</b>	<b>1,585,696</b>	<b>1,994,898</b>	<b>2,126,637</b>	<b>2,073,687</b>	<b>2,084,331</b>	<b>2,071,609</b>
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
<b>Claims on Public Business Sector</b>	<b>44,400</b>	<b>46,131</b>	<b>63,514</b>	<b>85,998</b>	<b>148,395</b>	<b>155,660</b>	<b>158,528</b>	<b>162,402</b>	<b>160,035</b>
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
<b>Claims on Private Sector 2/</b>	<b>490,765</b>	<b>517,557</b>	<b>604,913</b>	<b>695,014</b>	<b>970,559</b>	<b>1,008,512</b>	<b>1,018,594</b>	<b>1,030,278</b>	<b>1,050,310</b>
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
<b>Other Items (net) 1/ 2/</b>	<b>(173,581)</b>	<b>(207,291)</b>	<b>(256,854)</b>	<b>(284,699)</b>	<b>(321,633)</b>	<b>(280,202)</b>	<b>(269,530)</b>	<b>(261,438)</b>	<b>(271,523)</b>
<b>Total Liquidity (M2)</b>	<b>1,252,861</b>	<b>1,459,568</b>	<b>1,700,416</b>	<b>2,006,632</b>	<b>2,784,571</b>	<b>3,254,247</b>	<b>3,294,896</b>	<b>3,343,484</b>	<b>3,379,461</b>
	(18.3)	(16.5)	(16.5)	(18.0)	(38.8)	(20.5)	(25.4)	(21.9)	(21.4)
<b>Money (M1) 3/</b>	<b>328,679</b>	<b>394,139</b>	<b>465,730</b>	<b>540,172</b>	<b>654,166</b>	<b>745,212</b>	<b>743,810</b>	<b>765,087</b>	<b>781,231</b>
	(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
<b>Quasi Money</b>	<b>924,182</b>	<b>1,065,429</b>	<b>1,234,686</b>	<b>1,466,460</b>	<b>2,130,405</b>	<b>2,509,035</b>	<b>2,551,086</b>	<b>2,578,397</b>	<b>2,598,230</b>
	(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
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	17,594	17,571	7,108	(8,510)	(425)	13,813	17,809	18,656	20,931
<b>Central bank NFA</b>	5,064	6,004	3,743	(4,134)	815	10,140	14,421	14,514	16,249
<b>Net International Reserves</b>	26,096	28,594	23,324	11,823	28,186	40,916	44,966	45,818	47,811
<b>Central Bank (Gross)</b>	14,426	17,489	20,525	17,011	28,641	38,210	42,524	42,611	44,030
<b>Banks (net)</b>	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
<b><i>In Percent of Beginning of Money Stocks <sup>5/</sup></i></b>									
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) <sup>6/</sup>	0.18	0.16	0.15	0.16	0.24	21.2	20.9	20.7	20.6
M2 Multiplier <sup>7/</sup>	4.33	4.27	4.42	4.54	5.16	4.79	5.44	4.93	4.93
M2 Velocity <sup>8/</sup>	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) <sup>9/</sup>	0.10	0.05	0.17	0.15	0.40	5.3	11.9	7.4	8.2
Exchange Rate <sup>10/</sup>	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.

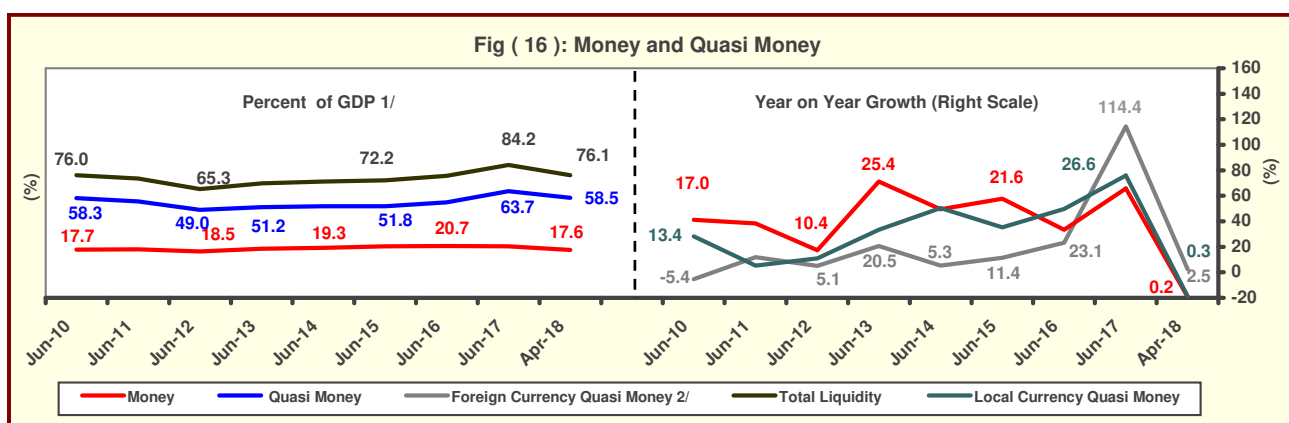
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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.



Source: Central Bank of Egypt.

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<sup>1/</sup>

(LE Million)

	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Reserve Money</b>	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)
<b>Currency in Circulation</b>	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)
<b>Banks LE Deposits with CBE</b>	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)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	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)
<b>Net Domestic Assets</b>	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)
<b>Net Claims on Government</b> <sup>2/</sup>	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)
<b>Claims</b>	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)
<b>Securities</b>	178,831	240,331	290,330	461,830	714,452	682,769	682,714	682,620	682,858
<b>Credit Facilities</b>	207,904	186,225	330,533	269,271	102,893	81,595	82,397	86,634	89,172
<b>Deposits</b> <sup>3/</sup>	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)
<b>Net Claims on Banks</b>	-6,122	-8,022	-27,764	-14,297	80,820	169,270	179,436	212,843	236,624
<b>Net Balancing Items</b> <sup>4/</sup>	-24,280	-73,128	-126,856	-149,619	-276,348	-363,131	-415,926	-427,084	-453,564
<b>Memorandum Items</b>									
<b>Reserve Money Velocity</b> <sup>5/, 6/</sup>	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<sup>1/</sup>

(LE Million)

	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Total Deposits</b>	<b>1,159,779</b>	<b>1,382,804</b>	<b>1,676,043</b>	<b>2,014,089</b>	<b>2,918,204</b>	<b>3,394,462</b>	<b>3,446,413</b>	<b>3,484,955</b>	<b>3,525,444</b>
	(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
<b>Non Government Deposits<sup>2/</sup></b>	<b>1,035,676</b>	<b>1,208,866</b>	<b>1,433,324</b>	<b>1,697,873</b>	<b>2,413,534</b>	<b>2,865,116</b>	<b>2,902,906</b>	<b>2,945,810</b>	<b>2,979,798</b>
	(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
<b>Government Deposits</b>	<b>124,103</b>	<b>173,938</b>	<b>242,719</b>	<b>316,216</b>	<b>504,670</b>	<b>529,346</b>	<b>543,507</b>	<b>539,145</b>	<b>545,646</b>
	-(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
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
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

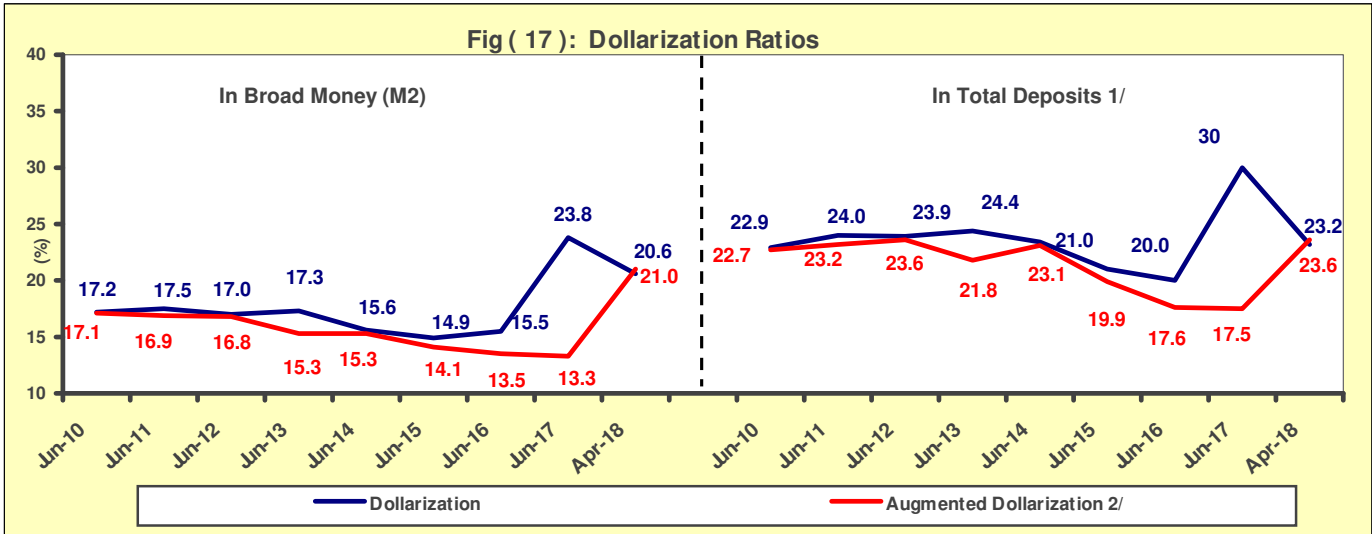
Source: Central bank of Egypt.

( ) 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.



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 <sup>1/</sup>

(LE Million)

	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Total lending</b>	<b>543,165</b>	<b>569,471</b>	<b>695,832</b>	<b>865,443</b>	<b>1,365,331</b>	<b>1,486,917</b>	<b>1,514,619</b>	<b>1,549,610</b>	<b>1,585,267</b>
	(8.9)	(4.8)	(22.2)	(24.4)	(57.8)	(9.9)	(19.8)	(15.3)	(16.1)
<b>To Government <sup>2/</sup></b>	<b>34,901</b>	<b>38,134</b>	<b>60,864</b>	<b>121,984</b>	<b>305,315</b>	<b>385,522</b>	<b>400,087</b>	<b>420,532</b>	<b>437,642</b>
	(3.5)	(9.3)	(59.6)	(100.4)	(150.3)	(28.7)	(47.8)	(42.7)	(43.3)
<b>In local currency</b>	<b>11,680</b>	<b>11,558</b>	<b>11,067</b>	<b>50,644</b>	<b>126,688</b>	<b>177,898</b>	<b>187,611</b>	<b>202,175</b>	<b>217,979</b>
<b>In foreign currency</b>	<b>23,221</b>	<b>26,576</b>	<b>49,797</b>	<b>71,340</b>	<b>178,627</b>	<b>207,624</b>	<b>212,476</b>	<b>218,357</b>	<b>219,663</b>
<b>To Non-Government</b>	<b>508,264</b>	<b>531,337</b>	<b>634,968</b>	<b>743,459</b>	<b>1,060,016</b>	<b>1,101,395</b>	<b>1,114,532</b>	<b>1,129,078</b>	<b>1,147,625</b>
	(9.2)	(4.5)	(19.5)	(17.1)	(42.6)	(4.6)	(12.2)	(7.6)	(8.3)
<b>In local currency</b>	<b>372,059</b>	<b>392,673</b>	<b>450,701</b>	<b>545,858</b>	<b>705,286</b>	<b>771,018</b>	<b>786,206</b>	<b>799,962</b>	<b>825,006</b>
<b>In foreign currency</b>	<b>136,205</b>	<b>138,664</b>	<b>184,267</b>	<b>197,601</b>	<b>354,730</b>	<b>330,377</b>	<b>328,326</b>	<b>329,116</b>	<b>322,619</b>
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.4	85.3	82.2	76.0	66.8	63.6	63.2	62.4	62.3
Non Government Loans/ Deposits <sup>4/</sup>	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

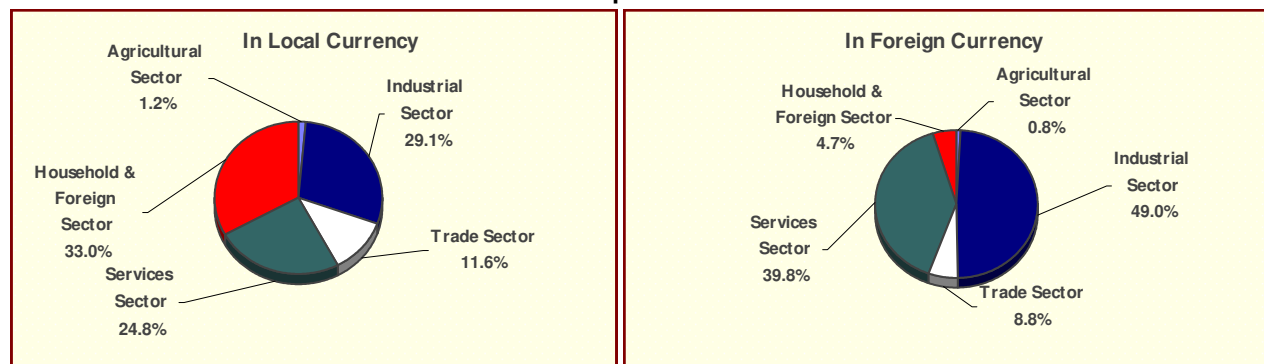
\* Preliminary.

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

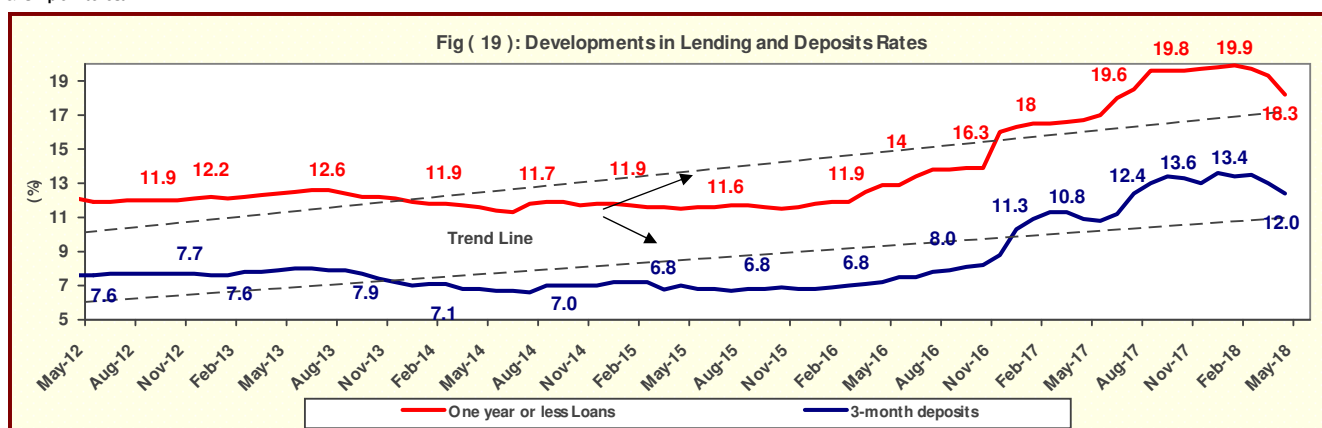
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post Office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	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
<b>Monthly Average</b>						
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.

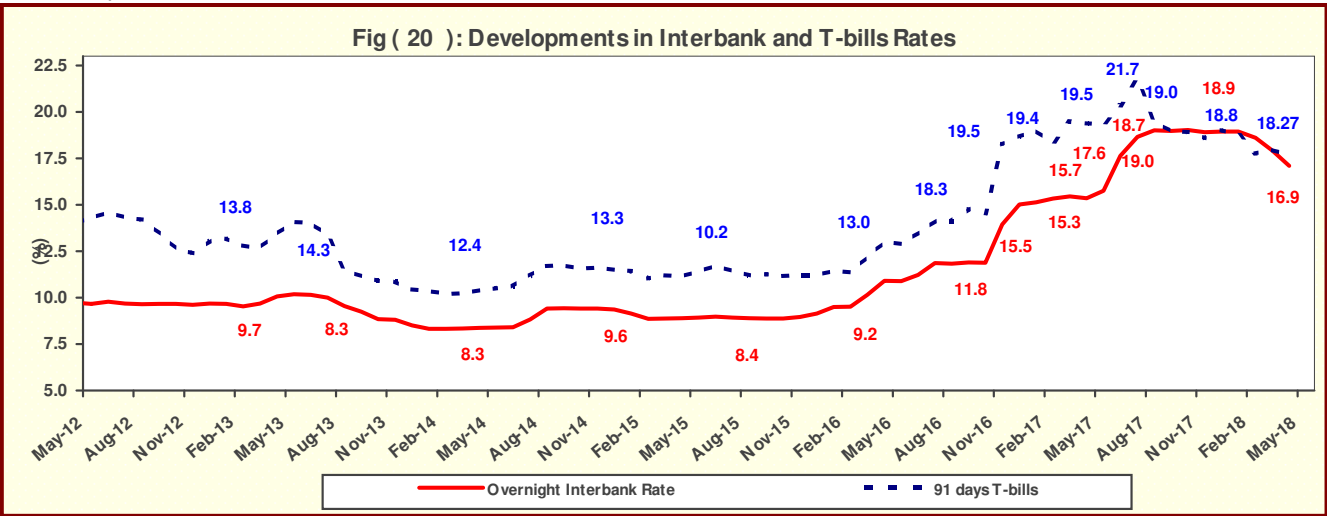
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
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
<b>Monthly Average</b>				
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 <sup>1/</sup>

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-17	May-18	Jun-18	Jul-18
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>8,162</b>	<b>8,372</b>	<b>6,943</b>	<b>13,396</b>	<b>16,349</b>	<b>13,419</b>	<b>16,415</b>	<b>16,349</b>	<b>15,580</b>
Monthly Return (%)	-1.0	-4.7	-7.2	0.4	-0.4	0.2	-10.3	-0.4	-4.7
Market Volatility <sup>3/</sup>	1.8	0.7	1.6	0.5	1.2	0.8	1.0	1.2	1.0
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>478</b>	<b>485</b>	<b>383</b>	<b>687</b>	<b>911</b>	<b>706</b>	<b>930</b>	<b>911</b>	<b>874</b>
In % of GDP <sup>5/</sup>	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
<b>Traded Shares and Securities</b>									
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
<b>Listed Bonds (LE Million)</b>	<b>446,907</b>	<b>602,401</b>	<b>756,722</b>	<b>717,387</b>	<b>728,679</b>	<b>720,951</b>	<b>736,299</b>	<b>728,679</b>	<b>736,782</b>
Government <sup>6/</sup> , 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 <sup>7/</sup>	3,095	3,114	4,194	4,097	3,193	3,661	3,216	3,193	5,021
<b>Net Foreigners Purchases</b>									
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
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	15.4	22.3	9.6	17.2	16.3	17.3	16.8	16.3	15.7
Dividend Yield (%) <sup>9/10/</sup>	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.

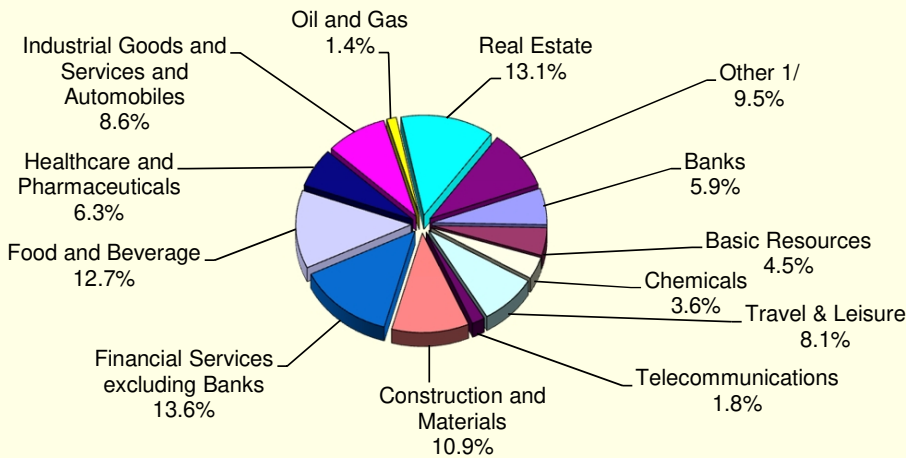
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 HOLDING S 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	CAIRO3A 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	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataq	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Belton Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding		551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TVM Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafat Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Belton 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 USDollars

2/ A swap Deal.

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

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ): Privatization Proceeds**  
(1991/1992- 2009/2010)<sup>1/</sup>

(LE Million)

	Law 203 Sales <sup>2/</sup>		Joint Venture Sales <sup>3/</sup>		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 Elsaed 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 <sup>1/</sup>	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
Transporation, 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 <sup>2/</sup>	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 <sup>1/</sup>

(LE Million)

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

Source: Central Bank of Egypt.

-- No Issuance during the period.

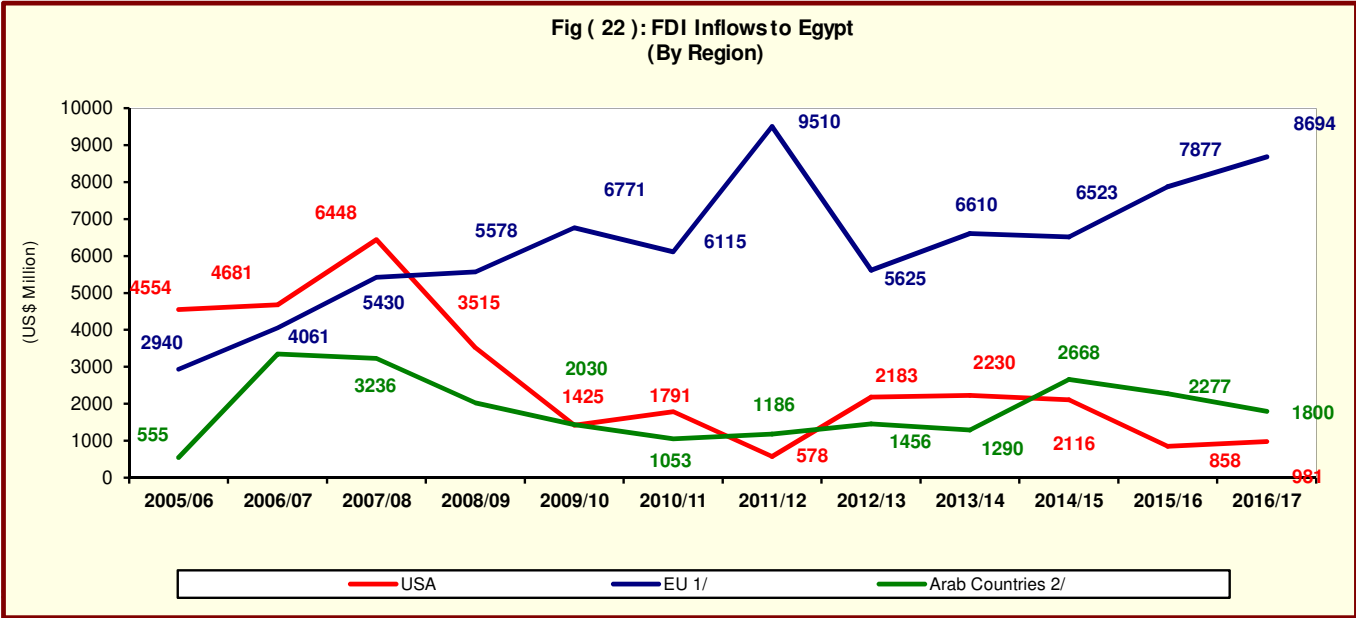
1/ Excludes securities held by the Central Bank of Egypt.

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.



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

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

# Section 8

## EXTERNAL SECTOR

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

(US\$ Million)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/2017	2017/18*
<b>Trade Balance 1/</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-30,695</b>	<b>-34,159</b>	<b>-39,060</b>	<b>-38,683</b>	<b>-37,275</b>	<b>-37,276</b>
<b>Export Proceeds</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>	<b>21,728</b>	<b>25,827</b>
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
<b>Import Payments</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,683</b>	<b>-60,182</b>	<b>-61,306</b>	<b>-57,388</b>	<b>-59,003</b>	<b>-63,103</b>
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
<b>Services (net)</b>	<b>13,928</b>	<b>12,064</b>	<b>12,446</b>	<b>8,274</b>	<b>10,743</b>	<b>6,533</b>	<b>5,614</b>	<b>11,122</b>
<b>Receipts</b>	<b>21,454</b>	<b>20,626</b>	<b>22,027</b>	<b>17,437</b>	<b>21,812</b>	<b>16,079</b>	<b>15,400</b>	<b>21,487</b>
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
<b>Payments</b>	<b>7,526</b>	<b>8,562</b>	<b>9,581</b>	<b>9,163</b>	<b>11,069</b>	<b>9,546</b>	<b>9,786</b>	<b>10,365</b>
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
<b>Investment Income (Net)</b>	<b>-6,050</b>	<b>-6,479</b>	<b>-7,406</b>	<b>-7,263</b>	<b>-5,701</b>	<b>-4,472</b>	<b>-4,569</b>	<b>-6,280</b>
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
<b>Goods &amp; Services (Net)</b>	<b>-13,175</b>	<b>-22,075</b>	<b>-18,249</b>	<b>-25,885</b>	<b>-28,318</b>	<b>-32,150</b>	<b>-31,661</b>	<b>-26,154</b>
<b>Transfers (Net)</b>	<b>13,137</b>	<b>18,408</b>	<b>19,265</b>	<b>30,368</b>	<b>21,876</b>	<b>16,791</b>	<b>21,835</b>	<b>26,471</b>
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
<b>Current Account</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-6,390</b>	<b>-2,780</b>	<b>-12,143</b>	<b>-19,831</b>	<b>-14,394</b>	<b>-5,962</b>

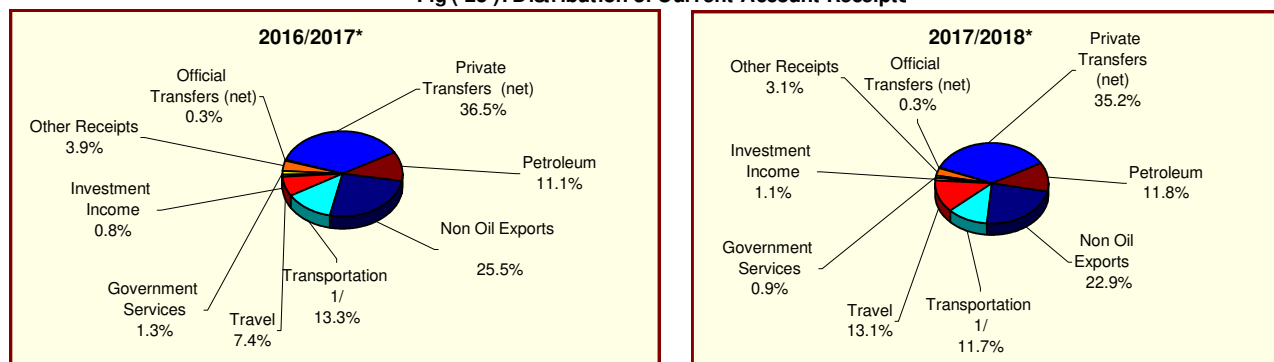
Source: Central Bank of Egypt.

\* Preliminary.

1/ Includes exports and imports of Free Zones.

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

**Fig ( 23 ): Distribution of Current Account Receipts**



Source: Central Bank of Egypt.

\* Preliminary.

1/ Includes Suez Canal receipts.

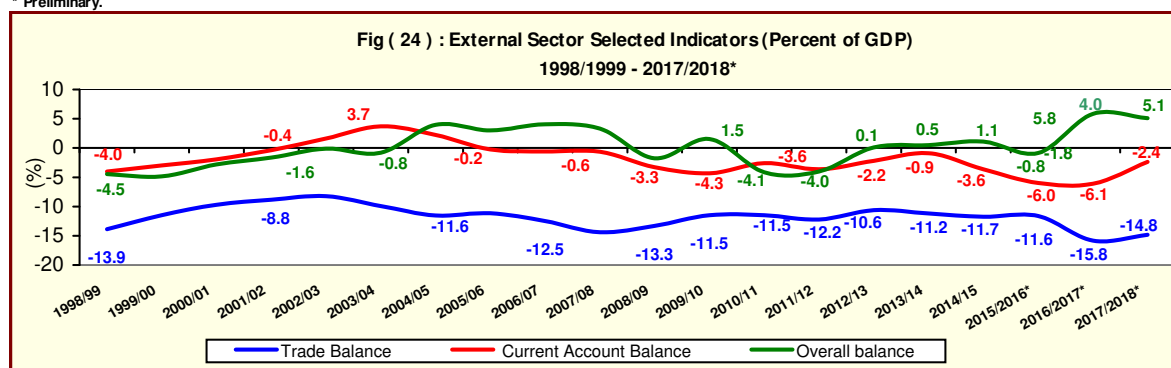
**Table ( 39 ) : Balance of Payments (continued) - Capital Account**  
**Annual Profile**

(US\$ Million)

	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>*</sup>	2017/18 <sup>*</sup>
<b>Capital &amp; Financial Account</b>	<b>9,773</b>	<b>5,190</b>	<b>17,929</b>	<b>21,177</b>	<b>31,015</b>	<b>21,997</b>
<b>Capital Account</b>	<b>-87</b>	<b>194</b>	<b>-123</b>	<b>-141</b>	<b>-113</b>	<b>-151</b>
<b>Financial Account</b>	<b>9,860</b>	<b>4,995</b>	<b>18,052</b>	<b>21,318</b>	<b>31,128</b>	<b>22,147</b>
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
<b>Other Investments (net)</b>	<b>4,790</b>	<b>-159</b>	<b>12,487</b>	<b>15,644</b>	<b>7,177</b>	<b>2,625</b>
<b>Net borrowing</b>	<b>1,174</b>	<b>207</b>	<b>5,036</b>	<b>7,103</b>	<b>9,699</b>	<b>10,279</b>
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
<b>Other assets</b>	<b>-2,116</b>	<b>-2,278</b>	<b>-1,221</b>	<b>-3,477</b>	<b>-12,096</b>	<b>-4,512</b>
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
<b>Other liabilities</b>	<b>5,732</b>	<b>1,912</b>	<b>8,671</b>	<b>12,019</b>	<b>9,574</b>	<b>-3,142</b>
CBE	6,453	1,904	5,474	5,858	8,129	-3,879
Banks	-721	8	3,197	6,161	1,445	737
<b>Net errors &amp; omissions</b>	<b>-3,146</b>	<b>-931</b>	<b>-2,061</b>	<b>-4,159</b>	<b>-2,904</b>	<b>-3,247</b>
<b>Overall balance</b>	<b>237</b>	<b>1,479</b>	<b>3,725</b>	<b>-2,813</b>	<b>13,717</b>	<b>12,788</b>

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 <sup>#</sup>	2016/2017				2017/2018			
	Q4	Q1#	Q2#	Q3#	Q4*	Q1*	Q2*	Q3*	Q4*
Trade Balance <sup>1/</sup>	-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 <sup>#</sup>	2016/2017				2017/2018			
	Q 4	Q 1#	Q 2#	Q 3#	Q 4*	Q 1*	Q 2*	Q 3*	Q 4*
<b>Capital &amp; Financial Account</b>	6,627	7,240	11,478	8,359	3,939	6,229	4,199	8,617	2,952
<b>Capital Account</b>	-11	-9	-30	-60	-15	-40	-41	-37	-32
<b>Financial Account</b>	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
<b>Other Investments (net)</b>	5,383	6,252	7,978	-1,452	-5,601	-2,749	1,583	-390	4,181
<b>Net borrowing</b>	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
<b>Other assets</b>	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
<b>Other liabilities</b>	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
<b>Net errors &amp; omissions</b>	-1,009	-566	-1,719	-1,289	669	488	-1,933	-1,312	-490
<b>Overall balance</b>	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*
<b>(In US\$ Millions)</b>								
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)
<b>(In percent, unless otherwise indicated)</b>								
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/	9.1	7.4	7.6	5.7	6.6	4.8	6.5	8.6
of which : Tourism (percent of GDP) 2/	4.5	3.4	3.4	1.7	2.2	1.1	1.9	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* #
<b>Overall Balance</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-270,252</b>	<b>-270,556</b>	<b>-405,752</b>
	(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 (O ther)	-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* #
	<b>Total Exports</b>	<b>159,939</b>	<b>160,549</b>	<b>175,935</b>	<b>185,220</b>	<b>178,272</b>
		(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* #
	<b>Total Imports</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>455,776</b>	<b>584,025</b>
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)
111	Primary Foodstuffs ( for Industry)	29,286	31,679	24,978	26,555	29,133
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458
7	Other Commodities	133	75	68	571	923

Source: Ministry of Finance, Egyptian Customs Authority

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

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

Table ( 46 ): Oil Exports Breakdown

(US\$ Millions)

	2012/13	2013/14	2014/15	2015/16	2016/17 *	July-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 <sup>1/</sup>	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 <sup>2</sup>	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

(US\$ Million)

	2012/13	2013/14	2014/15	2015/16	2016/17*	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 Counties)	4,913	3,467	3,110	2,064	1,777	1,832
African Countries (Excluding Arab Counties)	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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) 1/
<b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
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
<b>Group Average</b>								
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	--
<b>Philippines</b>								
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	--
<b>India</b>								
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	--	--
<b>Morocco</b>								
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	--
<b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
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
<b>Group Average</b>								
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	--	--	--
<b>Iran</b>								
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	--	--
<b>Jordan</b>								
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) <sup>1/</sup>	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) <sup>1/</sup>	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>2/</sup>
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&amp;P (B-)</u>								
<u>III- Moody's Classification : (B3- Rating)<sup>3/</sup></u>								
<b>Egypt (B3)<sup>4/ 5/</sup></b>								
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
<b>Group Average (B3)</b>								
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	--
<b>Ecuador (B3)</b>								
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	--
<b>Ghana (B3)</b>								
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	--
<b>Pakistan (B3)</b>								
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	
EGX 30 (LE)	15,472.69	17,461.20	15,414.18	17,450.15	12.78%	
EGX 30 (US\$)	2,977.34	3,358.82	2,967.88	3,356.69	12.74%	
EGX 70	860.72	914.63	860.27	870.97	1.19%	
EGX 100	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%	
EGX 20 Capped	15,115.71	17,727.86	15,115.71	17,727.49	17.28%	
N ile 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
Portofolio	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