



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# Foreword

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

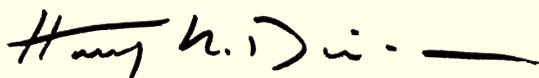
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

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

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

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

Minister of Finance



Hany Kadry Dimian

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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...

Ø *Positive Fiscal Developments: Budget deficit continued to ease during the period July-May 2013/2014, reaching LE 189.4 billion (9.3 percent of GDP compared to 11.7 percent a year earlier). This was mainly due to an increase in taxes on income, and exceptional grants, accompanied with a slower rate of implementation in investments during the period of study. Moreover, total government debt (domestic and external) reached LE 1806 billion (88.8 percent of GDP) at end of March 2014, compared to LE 1562 billion (89.1 percent of GDP) at end of March 2013.*

Ø *Despite the slow recovery pace of GDP, Manufacturing Index increased significantly by 12.6 percent in April 2014 to 185.4 points, compared to 164.7 points in April 2013.*

Ø *Moreover on the external sector, BOP showed a significant improvement during the first nine months of 2013/2014 recording an overall surplus of US\$ 2.2 billion (0.8 percent of GDP), compared to an overall deficit of US\$ 2.1 billion (0.7 percent of GDP) during the same period last year. This can be explained in light of the notable decrease in current account deficit, on the backdrop of the noticeable increase in public transfers coupled with the deceleration in trade deficit. Moreover, the capital and financial account witnessed net inflows of US\$ 3.5 billion (1.2 percent of GDP), compared to net inflows of US\$ 6.5 billion during the same period last year.*

In addition, the continued flow of aid from Arab Gulf countries, has helped to stabilize the balance of Net International Reserves (NIR) for five months in a row. It is noteworthy that NIR reached US\$ 17.3 billion at end of May 2014, decreasing merely by US\$ 0.2 billion, as foreign currencies declined by 1.3 percent, compared to US\$ 17.5 billion in April 2014.

Ø *As for the monetary developments, M2 annual growth continued to ease slightly, reaching 16.5 percent at end of April 2014 compared to an average of 18.1 percent during the first 9 months of the year 13/14. Such deceleration did have a proportional impact on Headline Urban inflation, which declined to 8.2 percent in May 2014 (the lowest inflation recoded during last year), compared to 8.9 percent in April 2014.*

*During its Monetary Policy Committee meeting held on May 29, 2014, CBE decided to keep overnight deposit rate, overnight lending rates, and CBE's main operation, and the discount rate unchanged at its current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE introduced on June 17, 2014 LE 35 billion worth of 7-day maturity at a fixed annual interest rate of 8.75 percent.*



**Fiscal Sector:**

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

*Budget Deficit continued its decelerating trend...*

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

Source: Ministry of Finance, Macro Fiscal Policy Unit

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

*On the revenue side,*

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

Tax Revenues increased due to:

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

Mainly on the back of an increase in:

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

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

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

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

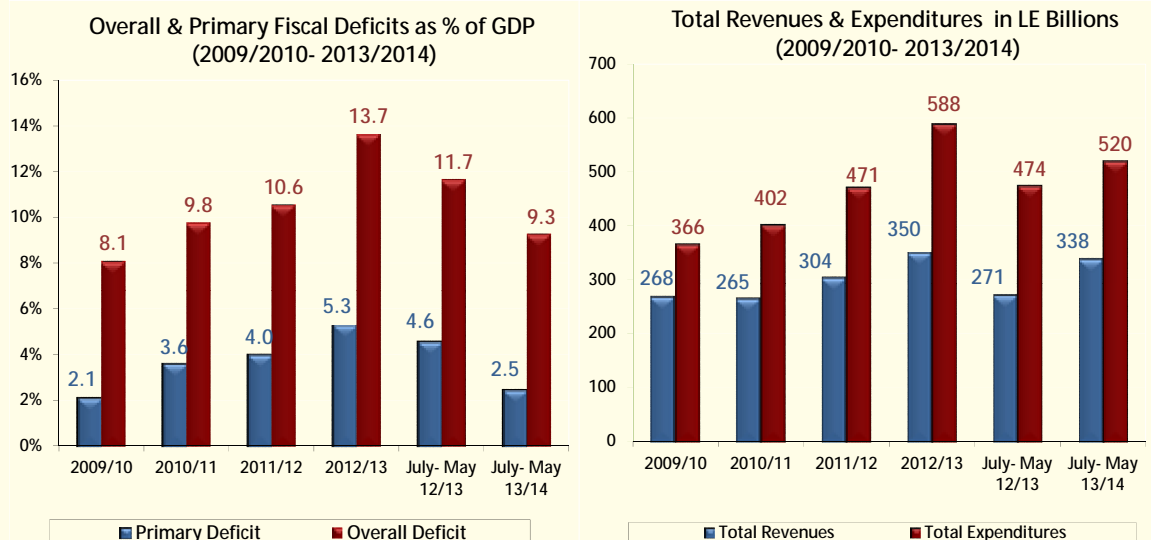
In light of an increase in taxes on valued customs by 7.3 percent y-o-y to LE 14.3 billion (0.7 percent of GDP)

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

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

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

- Increase in grants to reach LE 51.5 billion during July-May 2013/2014 (2.5 percent of GDP), mainly due to:
  - a) LE 29.7 billion increase in grants—half of the dollar denominated deposits at the central bank- to be allocated to finance the first stimulus package related to the presidential decree no. 105, 2013.
  - b) LE 21 billion (the equivalent of US\$ 3 billion) cash grants from Gulf countries.
- Increase in dividends collected from EGPC by LE 7 billion, dividends collected from Central Bank by LE 1.8 billion, and dividends collected from Suez Canal by LE 1.4 billion.
- Increase in revenues from sales of goods and services by 34 percent y-o-y to LE 18.4 billion (0.9 percent of GDP) due to the increase in revenues from special accounts and funds<sup>1</sup> by LE 4 billion to record LE 14.9 billion in the period of study compared to LE 10.8 billion during the same period last year.



Source: Ministry of Finance

### On the Expenditures Side:

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

- The increase in wages and compensation of employees by LE 28.9 billion to LE 151.9 billion (7.5 percent of GDP).

<sup>1</sup> The increase comes in light of the law number 19 for the year 2013, which stipulated that budget entities should pay to the Ministry of Finance 10 percent of the revenues from special accounts and funds; additionally, 25 percent of the outstanding balance was repaid to the treasury in 30/6/2013.

*Increase in Wages, Investments and Social Benefits*

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

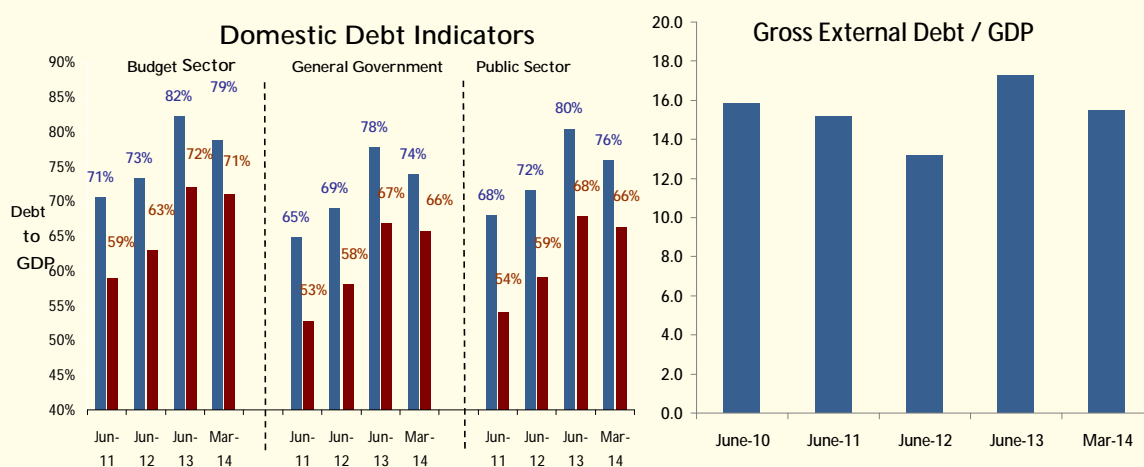
*Going forward, the government's strategy to lower budget deficit, and achieve social justice consists of two pillars: First, on the revenue side, restructuring the tax system to allow for a fair distribution of the tax burden. In addition, other strategies that include countering tax evasion, widening the tax base will be implemented. Meanwhile, other revenues boosters include the introduction of the new Property Tax Law, and the new mining law.*

*The second pillar envisages expenditure side reforms, that focus on re-prioritizing public spending in favor of protecting the poor and most vulnerable groups. This will be done via increasing expenditure on health, education and R&D, which will be financed through savings from the introduction of energy subsidies reforms.*

*Meanwhile, the Ministry of finance approved disbursements to be allocated to the ministries and public institutions, for the aim of improving the services provided to citizens, and providing them with basic commodities. Furthermore, additional spending will be allocated to important social programs, such as, supporting women-headed households, and supporting children at the pre-school level.*

Ø Domestic budget sector debt recorded LE 1604 billion (78.9 percent of GDP) by end of March 2014, compared to LE 1387 billion (79.1 percent of GDP) by end of March 2013.

Ø It is worth mentioning that the total government debt (domestic and external) reached LE 1806 billion (88.8 percent of GDP) in March 2014, compared to LE 1644 billion (94 percent of GDP) at end of June 2013, and LE 1562 billion (89.1 percent of GDP) in March 2013.



Source: Ministry of Finance

*External debt stock*<sup>2</sup> (government and non-government debt) recorded US\$ 45.3 billion by the end of March 2014 compared to US\$ 38.4 billion by the end of March 2013 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 15.5 percent by the end of March 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

According to the latest published data from CBE, main external debt indicators are as follows:

- § External debt service to exports of goods and services ratio has been unchanged since 2008/2009 till 2012/2013 stabilizing at an average of 6.2 percent. Furthermore, this ratio declined at end of December to reach 5 percent, thus indicating a safer level to meet debt service obligations.
- § Short-term debt to total external debt ratio decreased from 17.1 percent at end of December 2012 to 6.2 percent at end of December 2013. This could be explained mainly for redeeming Qatari short-term deposit worth US\$ 2 billion by end of December 2013, in addition to another matured deposits worth US\$ 1 billion.

### *Monetary Perspective:*

*M2 annual growth rate continued to ease at end of April 2014 compared to the average growth rate during the first 9 months 13/14*

- Ø According to recent data released by the CBE, *M2 annual growth* continued to ease slightly during April 2014 – for the fourth month in a row – recording 16.5 percent (Y-o-Y) to reach LE 1460 billion compared to an average of 18.1 percent during the first 9 months of the year 13/14. The slight deceleration witnessed in M2 comes as result of the slow-down in money annual growth rate reaching 19.9 percent (LE 394 billion), which is lower than the average of 26 percent during the first 9 months of the year. Annual growth of quasi money remained unchanged at 15.3 percent (LE 1065.4 billion), for the second month in a row, compared to an average of 15.4 percent during the first 9 months 13/14.

<sup>2</sup> The notable increase in non-government external debt during the first half of the fiscal year 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of December 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits( US\$ 2 billion was cancelled and US\$ 1 billion was matured), additionally a Qatari deposit worth US\$ 1 billion was converted into T-bonds during the period of study.

- Ø Net domestic assets of the banking system annual growth showed a similar pattern during the month of study recording 18.1 percent (LE 1337 billion), compared to an average of 22.4 percent during the first 9 months of the year. This comes a result of deceleration in net claims on the government annual growth to record 27.3 percent (LE 981 billion), compared to an average of 34.1 percent during the first 9 months of the year. This could be partly explained in light of the annual decline witnessed in credit facilities to the government from CBE recording 12 percent during the month of study, which could be justified on the backdrop of aid flows from the Gulf countries received by CBE since the beginning of the fiscal year 13/14.
- Ø Lending to private sector accelerated slightly reaching 5.5 percent at end of April 2014 to LE 517.6 billion, compared to an average of 7.5 percent recorded during the first 9 months of 13/14. This acceleration comes on the back of the increase witnessed in claims on household sector annual growth reaching 13 percent, compared to an average of 12 percent during the first 9 months of 13/14, which overcame the 4.5 percent increase in private business sector witnessed during the month of study.
- Ø Meanwhile, net foreign assets annual growth began to show some signs of improvement, with growth of 1.3 percent (LE 122.5 billion), compared to an average of -12.1 percent during the first 9 months of 13/14, partly due to base effect.
- Ø Total deposits annual growth – excluding deposits at the CBE – increased to reach 18.6 percent y-o-y (LE 1361.1 billion) at the end of March 2014, compared to 14.2 percent in March 2013. Out of total deposits, 87.6 percent belonged to the non-government sector. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) decreased during the year ending March 2014 recording 4.9 percent (LE 563 billion), compared to 8.2 percent recorded at end of March 2013. To that end, loans-to-deposits ratios declined at end of March 2014 registering 41.4 percent, compared to 46.8 percent in March 2013. (Deposits and loans detailed data for April 2014 is not yet available)
- Ø During May 2014, Net International Reserves (NIR) decreased merely by US\$ 205 million to record US\$ 17.3 billion, down from US\$ 17.5 billion in April 2014. The witnessed decrease in April 2014 was mainly due to a decrease in foreign currencies, which dropped by US\$ 183 million. It is important to highlight that the continued flow of aid from Arab Gulf countries, has helped to stabilize the balance of Net International Reserves (NIR) for five months in a row.

*NIR almost stabilized for five months in a row..*

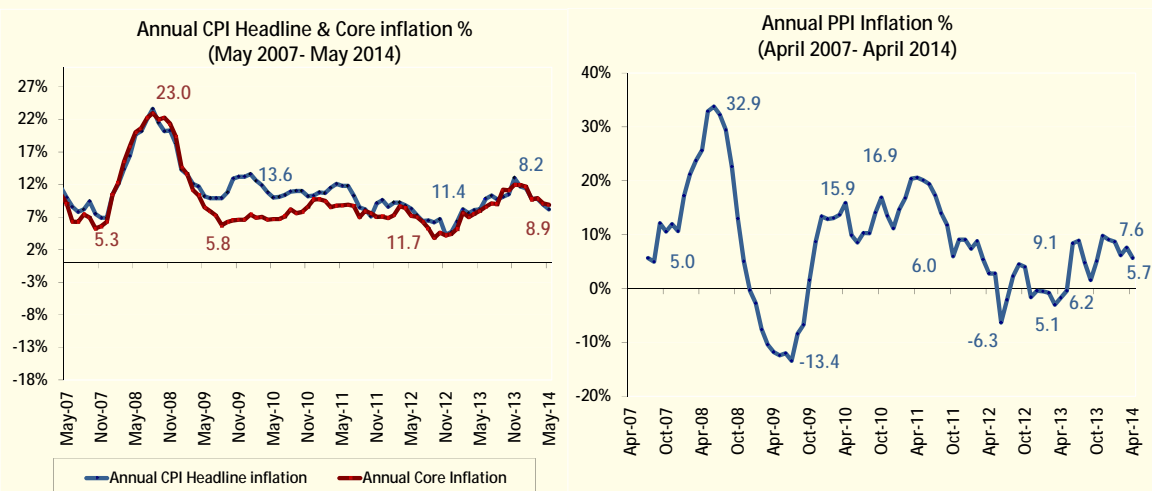
- Ø *CPI annual Urban Inflation* increased during the period July-May 2013/2014 recording an average of 10.3 percent, compared to 6.7 percent during the same period of last year. Factors contributing to inflationary pressures include; higher food prices (the largest weight in CPI), and some other seasonal reasons, as well as an unfavorable base effect.

*Monthly CPI eased during May 2014 compared to the first 10 months of the FY13/14*

However, it is noteworthy that the annual inflation growth rate declined recording 8.2 percent during May 2014 (the lowest inflation rate since last year), compared to 8.9 percent recorded during April 2014. This development is mainly attributed to the slower increase in annual inflation rate of "Food and Beverages" group, due to the decline in annual inflation rate of some sub items; "Vegetables", "Bread and Cereals", "Milk Cheese and eggs", "Oils and Fats",

and which counterparts the increase in annual inflation of other groups, on the top of which; “Housing, Water, Electricity and Gas” (due to the increase in prices of natural gas), and “Miscellaneous Goods and Services”, “Furnishing and Household Equipment’s”, “Recreation and Culture”.

- Ø On the other hand, monthly inflation decreased to -0.7 percent during May 2014 compared to an increase of 0.6 percent in the previous month.



- Ø *Annual core inflation* declined during May 2014 to 8.9 percent compared to 9.1 percent during April 2014. Meanwhile, monthly core inflation declined to -0.2 percent (the lowest inflation rate since May 2013), compared to 0.2 percent during the previous month. The monthly inflation could be explained in light of the decline of food prices contributing by 0.25 percentage points in the monthly inflation.
- Ø During its *Monetary Policy Committee* meeting held on May 29, 2014, CBE decided to keep the overnight deposit rate and overnight lending rates unchanged at 8.25 percent and 9.25 percent respectively, and to keep the CBE's main operation unchanged at 8.75 percent. The discount rate was also kept unchanged at 8.75 percent. The committee justified that decision in light of balancing upside risks, the inflation outlook, with the downside risks to economic growth at present.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE introduced on June 17, 2014 LE 35 billion worth of 7-day maturity at a fixed annual interest rate of 8.75 percent.
- Ø It is noteworthy that the CBE has offered US\$ 1.1 billion on May 14, 2014 at Foreign Exchange exceptional auction to meet banks import financing needs.

### GDP growth rate...

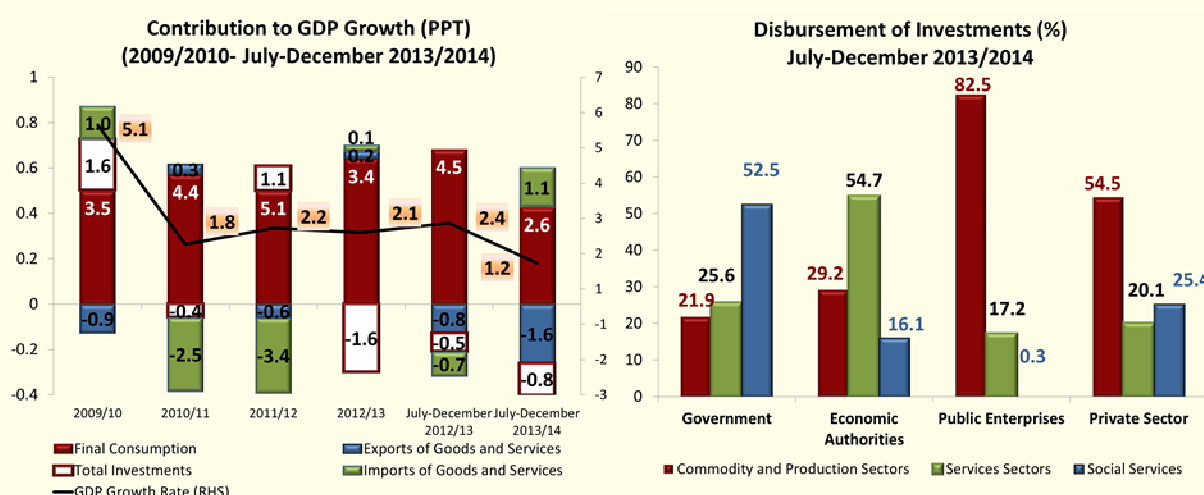
Five key sectors led growth in H1-FY13/14...

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



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

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



- Ø On the demand side, Private consumption grew by only 2.5 percent y-o-y in the period of study, after having accelerated by 4.2 percent y-o-y in Q1-FY13/14, implying that Q2-FY13/14 real growth came at a humble rate of 0.8 percent. Similarly, public consumption grew at 4.8 percent in the period of study, compared to 5.6 percent a year earlier, after having accelerated by 5.9 percent in Q1-FY13/14, implying a slow-down in growth (3.6 percent) in Q2-FY13/14.
- Ø Investments continued to hinder GDP growth in the first six months of FY13/14 with a (-ve) real contribution of 0.8 PPT, compared to 0.5 PPT negative contribution in the same period last year.

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

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

- Ø *Although pace of recovery is still slow in GDP. Yet a deeper look shows early signs of recovery represented in the significant growth in Manufacturing Index amounting to 12.6 percent in April 2014 to record 185.4 points, compared to 164.7 points in April 2013.*
- Ø *The EGX-30 index decreased slightly by 13 points during May 2014, reaching 8243 points compared to 8256 during April 2014. Likewise, market capitalization decreased by 0.4 percent m-o-m during the month of study to reach LE 476 billion (23.4 percent of GDP) compared to a LE 478 billion during the previous month. However, the value of traded stocks increased in May 2014, recording LE 28.6 billion, up 40 percent m-o-m compared to LE 20.4 billion recorded in April 2014.*

#### *On the External Sector side:*

- Ø *BOP showed a significant improvement during the first nine months of 2013/2014 recording an overall surplus of US\$ 2.2 billion (0.8 percent of GDP), compared to an overall deficit of US\$ 2.1 billion (0.7 percent of GDP) in the same period last year, and compared to an average deficit of US\$ 3.6 billion over the last 5 years. The recorded surplus can be explained in light of the notable decrease in the current account deficit, recording US\$ 0.2 billion (0.1 percent of GDP) compared to a deficit of US\$ 5.7 billion (2.1 percent of GDP) in the same period last year. This was mainly driven by the noticeable increase in public transfers coupled with the deceleration in trade deficit. Moreover, the capital and financial account witnessed net inflows of US\$ 3.5 billion (1.2 percent of GDP), compared to net inflows of US\$ 6.5 billion (2.3 percent of GDP) during the same period last year, while net errors and omissions recorded an outflow of US\$ 1.1 billion, compared to an outflow of US\$ 2.8 billion during the period July-March 2012/2013.*
  - § On a more detailed level, the decrease witnessed in the current account balance deficit can be attributed to:
    - The significant increase in public transfers during the first nine months of 2013/2014 recording US\$ 10.5 billion in light of grants received from Arab countries (US\$ 1 billion from the United Arab Emirates, US\$2 billion from the Kingdom of Saudi Arabia, US\$ 5.8 billion in-kind grants from Gulf countries in the form of petroleum shipments and US\$ 1.7 billion international funding and grants from various countries), compared to US\$ 0.6 billion during the same period last year.
    - The decline in trade deficit by 1.5 percent to reach US\$ 25.2 billion during the period of study, compared to US\$ 25.6 billion during the same period last year. This was mainly due to the increase in exports proceeds by 4.2 percent, and thus resulted to the following:
      - Increase in exports to imports coverage ratio to reach 42.8 percent during the period July-March 2013/2014, compared to 41.4 percent during the same period last year.



- Rise in NIR imports coverage ratio to record 3.6 months of imports during the first nine months of FY 13/14 compared to 2.8 months of imports during the same period last year.
- § On the other hand, services balance decreased significantly by 75.5 percent to record a surplus of US\$ 1.3 billion compared to a surplus of US\$ 5.4 billion during the same period last year. This deterioration was driven mainly by an annual decrease of 57.3 percent and 15 percent in tourism receipts and other receipts, respectively.
- § Meanwhile, the surplus recorded in the capital and financial account was due to the following developments:
- The increase in net foreign direct investments in Egypt by 31.9 percent, recording a net inflow of US\$ 4.7 billion (1.6 percent of GDP) during July-March 2013/2014, compared to US\$ 3.6 billion (1.3 percent of GDP) during the same period last year.
  - Portfolio investments in Egypt recorded a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during the period of study, compared to a net outflow of US\$ 0.8 billion (0.3 percent of GDP) during the period of study, due to the government issuance of bonds equivalent to US\$ 1 billion, as a replacement for a Qatari deposit with the same value.
  - The decrease in liabilities of the CBE, recording a net inflow of US\$ 2 billion compared to a net inflow of US\$ 4 billion during the same period last year, as CBE reimbursed part of the deposits that have been placed by some Arab countries (of which US\$ 1 billion to Qatar).
- Ø Total number of tourists arrivals increased slightly during the month of April 2014, reaching 860 thousand tourists compared to 754.7 thousand tourists in the previous month.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

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

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

# Revised in light of recent data from Ministry of Planning.

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

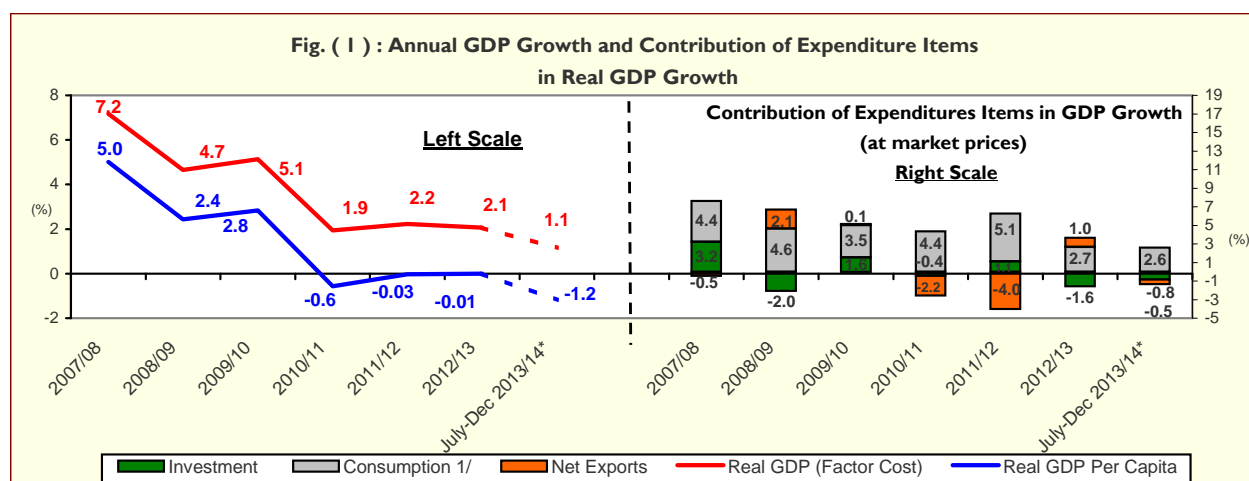
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Jan-Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan-Mar 2014
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	75.2	76.9	78.7	80.4	82.4	84.7	84.2	85.2	85.7	86.2
Population Growth	2.1	2.3	2.3	2.2	2.5	2.8	2.9	2.4	2.4	2.4
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	11.7	16.2	11.7	11.0	8.7	6.9	7.4	10.1	11.7	10.3
Producer Price Inflation <sup>3/</sup>	17.7	2.5	5.0	15.9	7.5	0.7	-1.4	5.0	7.9	7.5
Discount Rate <sup>4/</sup>	10.00	9.00	8.50	8.50	9.50	10.25	10.25	9.75	8.75	8.75
T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.4	12.9	12.0	10.7	10.3
3-Months Deposits <sup>4/</sup>	6.5	6.5	6.3	6.5	7.3	7.8	7.7	7.8	7.2	7.5
Overnight Interbank Rate <sup>5/ 6/</sup>	10.3	9.5	8.3	8.5	9.4	9.8	9.6	9.6	8.7	8.3
Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.45	6.68	6.97	6.89	6.96

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

1/ Excludes Egyptians living abroad.

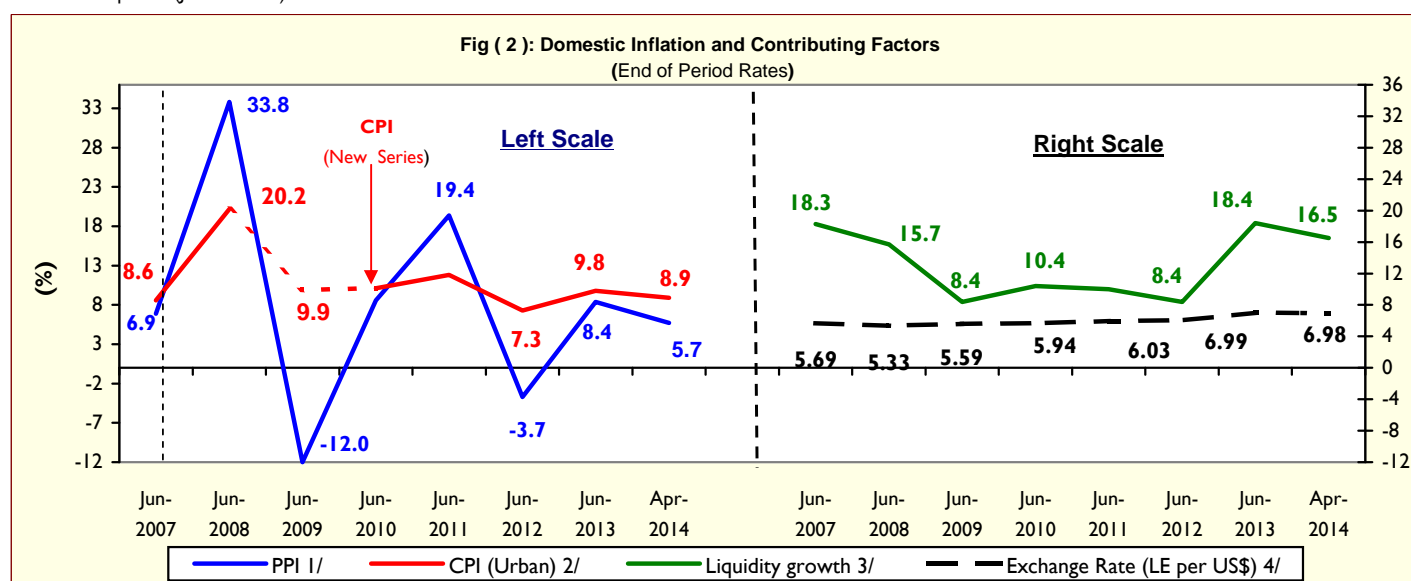
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Calendar Year averages.

6/ Reflects the period (Jan-Feb 2014).



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

## Section 1: General Economic and Financial Outlook (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	Jul-May
	Actuals						Budget	2013/14
<u>E. Fiscal Sector</u> <sup>1/</sup>								
<u>i. Budget Sector (LE Millions)</u> <sup>2/</sup>								
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	569,126	337,842
Total Expenditure	282,290	351,500	365,987	401,866	470,992	588,188	742,132	519,697
Primary Deficit <sup>3/</sup>	10,594	19,016	25,705	49,383	62,264	92,724	3,649	50,323
Cash Deficit <sup>4/</sup>	60,886	68,995	97,872	136,580	167,370	237,865	173,006	181,855
Overall Deficit	61,122	71,826	98,038	134,460	166,705	239,719	185,695	189,354
<u>ii. Budget Sector</u> <sup>2/</sup> (% change)								
Total Revenues	22.9	27.6	-5.1	-1.1	14.5	15.4	43.0	24.5
Tax Revenues	20.0	19.0	4.5	12.7	8.0	21.1	34.4	4.1
Non Tax Revenues	27.8	41.7	-18.2	-25.0	31.4	3.1	60.5	86.9
Total Expenditure	27.1	24.5	4.1	9.8	17.2	24.9	19.4	9.6
Compensation of Employees	20.5	21.2	12.1	12.8	27.6	16.4	27.9	23.5
Interest Payments	5.9	4.5	37.0	17.6	22.8	40.7	20.4	11.4
<u>iii - Consolidated General Government (LE Millions)</u> <sup>5/</sup>								
Total Revenues	248,834	288,544	303,374	302,010	348,864	403,637	--	--
Total Expenditure	305,794	356,942	396,693	440,411	516,422	644,080	--	--
Overall Deficit	67,563	72,378	98,796	134,138	165,692	246,853	--	--
<u>iv - As Percent of GDP</u> <sup>6/</sup>								
<u>Budget Sector</u> <sup>2/</sup>								
Total Revenues (of which):	24.7	27.1	22.2	19.3	19.3	20.0	28.0	16.6
Tax Revenues	15.3	15.7	14.1	14.0	13.2	14.3	17.6	10.5
Non Tax Revenues	9.4	11.4	8.1	5.3	6.1	5.7	10.3	6.1
Total Expenditure (of which):	31.5	33.7	30.3	29.3	29.9	33.5	36.5	25.6
Compensation of Employees	7.0	7.3	7.1	7.0	7.8	8.2	9.0	7.5
Interest Payments	5.6	5.1	6.0	6.2	6.6	8.4	9.0	6.8
Primary Deficit <sup>3/</sup>	1.2	1.8	2.1	3.6	4.0	5.3	0.2	2.5
Cash Deficit <sup>4/</sup>	6.8	6.6	8.1	10.0	10.6	13.6	8.5	8.9
Overall Deficit	6.8	6.9	8.1	9.8	10.6	13.7	9.1	9.3
<u>General Government</u> <sup>5/</sup>								
Primary Deficit <sup>3/</sup>	3.0	2.7	3.0	4.2	4.6	6.4	--	--
Overall Deficit	7.5	6.9	8.2	9.8	10.5	14.1	--	--

Source: Ministry of Finance.

-- Data unavailable

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

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

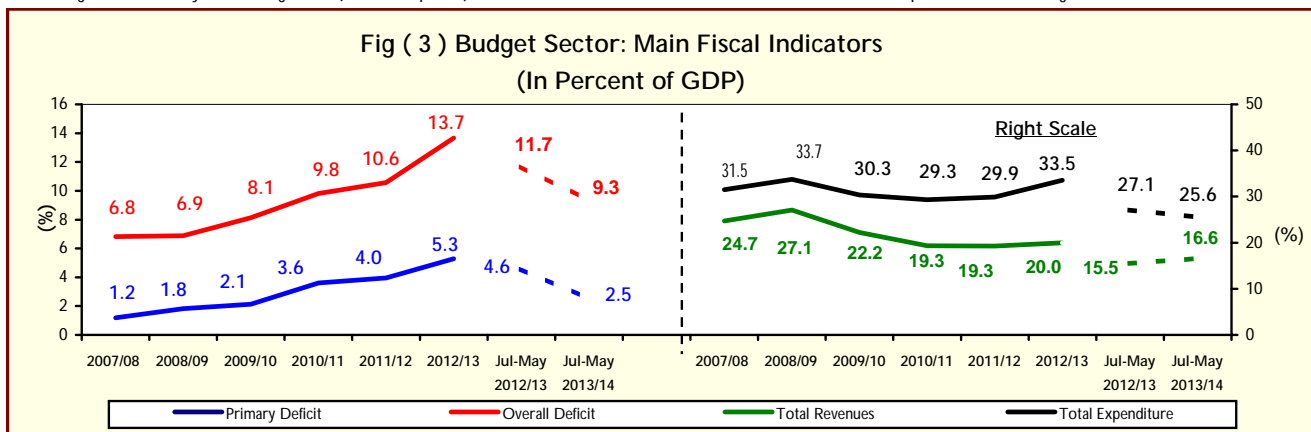
2/ Includes Central Administration and Local Governments, and Public Services Authorities.

3/ Overall deficit net of interest payments.

4/ Overall deficit excluding net acquisition of financial assets.

5/ 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.

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



Source: Ministry of Finance.

## Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-13	Sep-13	Dec-13	Mar-14
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>									
(In LE Million , End of Period Stock) <sup>2/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	<b>699,667</b>	<b>808,384</b>	<b>967,290</b>	<b>1,155,312</b>	<b>1,444,370</b>	<b>1,387,243</b>	<b>1,518,657</b>	<b>1,543,554</b>	<b>1,604,206</b>
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(27.3)	(22.6)	(19.3)	(15.6)
<b>Budget Sector Deposits</b>	<b>137,341</b>	<b>144,566</b>	<b>159,178</b>	<b>164,788</b>	<b>183,230</b>	<b>175,922</b>	<b>191,132</b>	<b>156,347</b>	<b>159,044</b>
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(6.9)	(19.3)	(-6.4)	(-9.6)
<b>Net Domestic Budget Sector Debt</b>	<b>562,326</b>	<b>663,818</b>	<b>808,112</b>	<b>990,524</b>	<b>1,261,140</b>	<b>1,211,321</b>	<b>1,327,525</b>	<b>1,387,207</b>	<b>1,445,162</b>
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(31.0)	(23.1)	(23.1)	(19.3)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	<b>615,849</b>	<b>733,387</b>	<b>889,045</b>	<b>1,087,945</b>	<b>1,363,686</b>	<b>1,301,100</b>	<b>1,420,715</b>	<b>1,444,632</b>	<b>1,503,636</b>
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(28.2)	(22.9)	(19.7)	(15.6)
<b>General Government Deposits</b>	<b>148,811</b>	<b>158,531</b>	<b>166,527</b>	<b>173,292</b>	<b>191,395</b>	<b>184,049</b>	<b>201,819</b>	<b>167,730</b>	<b>168,141</b>
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(7.0)	(19.7)	(-4.5)	(-8.6)
<b>Net Consolidated General Government Domestic Debt</b>	<b>467,038</b>	<b>574,856</b>	<b>722,518</b>	<b>914,653</b>	<b>1,172,291</b>	<b>1,117,051</b>	<b>1,218,896</b>	<b>1,276,902</b>	<b>1,335,495</b>
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(32.5)	(23.4)	(23.8)	(19.6)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	<b>643,628</b>	<b>769,783</b>	<b>932,460</b>	<b>1,129,030</b>	<b>1,410,643</b>	<b>1,342,167</b>	<b>1,460,133</b>	<b>1,489,091</b>	<b>1,544,590</b>
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(27.5)	(22.6)	(19.4)	(15.1)
<b>Public Sector Deposits</b> <sup>5/</sup>	<b>167,733</b>	<b>170,171</b>	<b>191,116</b>	<b>198,066</b>	<b>220,035</b>	<b>209,060</b>	<b>222,412</b>	<b>195,267</b>	<b>196,129</b>
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(9.0)	(20.9)	(0.002)	(-6.2)
<b>Net Consolidated Public Domestic Debt</b>	<b>475,895</b>	<b>599,612</b>	<b>741,344</b>	<b>930,964</b>	<b>1,190,608</b>	<b>1,133,107</b>	<b>1,237,721</b>	<b>1,293,824</b>	<b>1,348,461</b>
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(31.6)	(22.9)	(23.0)	(19.0)
<b>Total Government Debt (Domestic and External)</b>	<b>843,872</b>	<b>957,498</b>	<b>1,128,646</b>	<b>1,310,043</b>	<b>1,644,136</b>	<b>1,562,087</b>	<b>1,720,951</b>	<b>1,746,330</b>	<b>1,806,298</b>
	(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(25.7)	(23.5)	(19.7)	(15.6)
<b>G. Gross External Debt (CBE classification)</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>38,385</b>	<b>47,017</b>	<b>45,752</b>	<b>45,289</b>
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	25,732	29,387	29,435	29,051
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	12,652	17,630	16,317	16,238
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>6/</sup>									
Total Debt Service	<b>71,123</b>	<b>98,856</b>	<b>117,251</b>	<b>140,916</b>	<b>218,257</b>	<b>158,757</b>	<b>73,230</b>	<b>143,132</b>	<b>205,081</b>
Domestic Debt Service	59,577	87,560	104,625	122,322	203,173	145,748	67,006	133,753	189,391
Foreign Debt Service	11,546	11,296	12,627	18,594	15,084	13,009	6,224	9,379	15,691
<b>Memorandum Items: (As Percent of GDP)</b> <sup>7/</sup>									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	79.1%	74.7%	75.9%	78.9%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	69.1%	65.3%	68.2%	71.1%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	74.2%	69.9%	71.0%	73.9%
Domestic Debt									
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	63.7%	59.9%	62.8%	65.7%
Domestic Debt									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	76.6%	71.8%	73.2%	75.9%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	64.6%	60.9%	63.6%	66.3%
Total Government Debt (Domestic and External)	81.0%	79.4%	82.3%	83.2%	93.8%	89.1%	84.6%	85.9%	88.8%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	14.9%	15.9%	15.5%	15.5%
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	10.0%	9.9%	10.0%	9.9%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

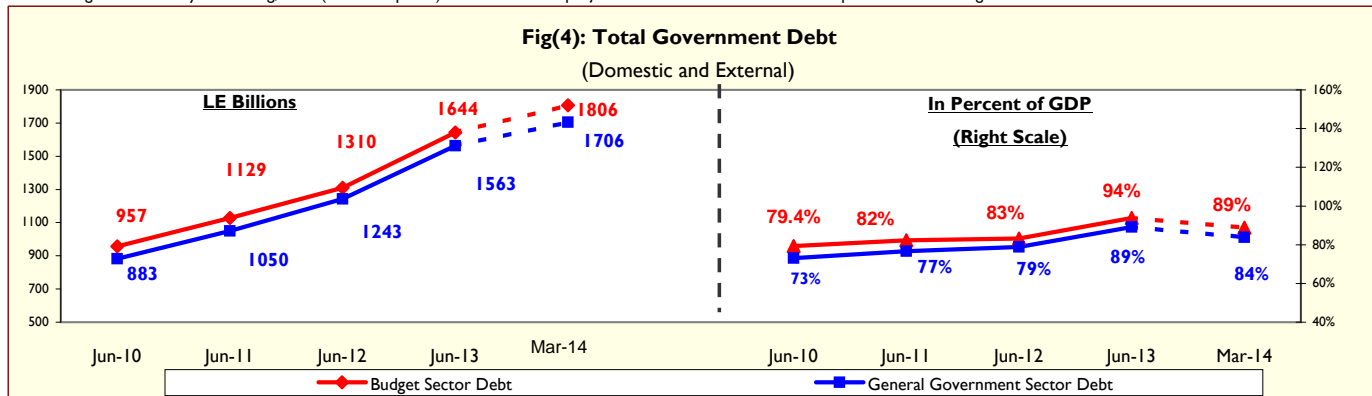
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

6/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

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



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	Dec-13	Jan-14	Feb-14 <sup>#</sup>	Mar-14 <sup>*</sup>
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	175,104	203,071	250,992	263,668	317,944	336,368	335,195	327,171	322,714
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,387,688	1,398,255	1,417,624	1,438,421
Money <sup>2/</sup>	182,991	214,040	248,707	274,510	344,100	373,624	377,041	378,314	388,665
Quasi Money <sup>3/</sup>	648,220	703,419	760,704	819,898	951,986	1,014,064	1,021,214	1,039,310	1,049,756
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	3.1	16.0	23.6	5.1	20.6	27.3	25.7	18.7	14.8
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	18.9	16.7	17.0	16.3
Net Foreign Assets <sup>4/</sup>	-16.3	11.1	-10.2	-37.8	-21.8	-11.8	-11.2	-4.7	-3.9
Net Domestic Assets <sup>4/</sup>	24.6	10.0	19.0	23.9	25.2	22.9	20.3	19.7	18.6
Credit to Private Sector <sup>5/</sup>	5.1	7.7	0.8	7.3	9.8	6.4	5.4	5.5	5.3
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	7.2	5.3	7.2	6.5
<b>Loans to Deposit Ratio <sup>6/</sup></b>									
Government Sector	30.0	34.9	34.0	28.3	28.2	24.3	23.5	23.4	22.8
Non Government Sector	55.6	54.2	51.2	52.1	48.3	44.4	44.4	44.1	44.0
Local Currency	51.5	47.6	46.4	48.7	45.1	40.5	40.7	40.4	40.3
Foreign Currency	69.0	79.9	69.0	65.1	59.9	61.0	60.2	59.0	59.4
<b>Indicators:</b>									
M2 Multiplier <sup>7/</sup>	4.75	4.52	4.02	4.15	4.08	4.13	4.17	4.33	4.46
M2 Velocity (centered) <sup>8/</sup>	1.30	1.38	1.42	1.47	1.47	1.59	1.57	1.55	1.52
M2 Dollarization <sup>9/</sup>	20.1	17.2	17.5	17.0	17.3	15.6	15.5	15.9	15.7
Deposits Dollarization <sup>10/</sup>	25.7	22.9	24.0	23.9	24.4	23.8	23.6	23.8	23.5
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	68.2	68.8	69.7	70.7

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

\* Preliminary.

# Revised.

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

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

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

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

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

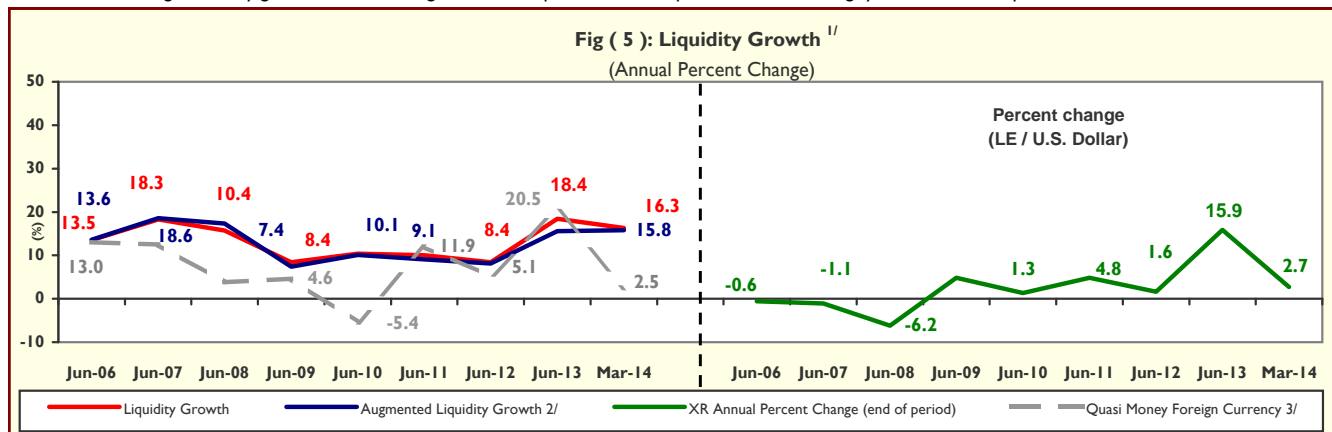
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

## Section I: General Economic and Financial Outlook (Continued)

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

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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



## Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	Jan-Mar 2012 <sup>#</sup>	Jul-Sep 2013 <sup>*</sup>	Oct-Dec 2013 <sup>*</sup>	Jan-Mar 2013 <sup>*</sup>
<b>K. External Sector</b>									
<b>(In US \$ Millions)</b>									
Current Account Receipts	57,217	57,899	62,002	64,352	65,703	16,493	18,213	16,861	20,195
Current Account Payments	61,641	62,217	68,090	74,498	73,129	17,336	17,456	18,374	19,672
Trade Balance	-25,173	-25,120	-27,103	-34,139	-33,299	-7,028	-7,687	-7,752	-9,713
Services Balance	12,502	10,339	7,878	5,585	6,605	1,574	136	37	1,155
Current Account Balance	-4,424	-4,318	-6,088	-10,146	-7,426	-843	757	-1,513	521
Capital and Financial Account Net Flows	2,285	8,980	-4,199	1,023	11,866	28	3,979	-992	546
Overall Balance	-3,378	3,356	-9,754	-11,278	237	-1,539	3,747	-1,747	218
Net International Reserves <sup>1/</sup>	31,310	35,221	26,564	15,534	14,936	13,424	18,709	17,032	17,414
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	30.3	26.5	26.3	24.5	24.5	6.3	6.2	5.7	6.9
Current Account Payments	32.6	28.4	28.9	28.3	27.3	6.6	6.0	6.2	6.7
Trade Balance	-13.3	-11.5	-11.5	-13.0	-12.4	-2.7	-2.6	-2.6	-3.3
Services Balance	6.6	4.7	3.3	2.1	2.5	0.6	0.05	0.01	0.4
Current Account Balance	-2.3	-2.0	-2.6	-3.9	-2.8	-0.3	0.3	-0.5	0.2
Overall Balance	-1.8	1.5	-4.1	-4.3	0.1	-0.6	1.3	-0.6	0.1
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	25.0	23.9	24.3	21.7	21.5	20.4	17.3	20.0	17.5
Oil-Exports	19.4	18.0	19.8	17.6	15.8	18.3	15.3	19.3	13.4
Tourism	18.5	20.4	17.3	14.8	15.0	15.1	5.1	5.6	7.8
Private Transfers	13.5	16.7	20.2	27.9	28.4	27.9	22.2	26.4	22.9
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	50	48.7	49.9	42.3	42.1	47.6	43.6	46.1	39.1
Services Receipts / Service Payments	211	178	156	137	142	140	104	101	13
NIR Import Coverage <sup>4/</sup>	7.5	8.6	5.9	3.1	3.1	3.0	4.1	3.6	3.3
NIR to Foreign Debt (%) <sup>5/</sup>	99.6	104.8	76.1	45.2	34.6	35.0	39.8	37.2	38.5

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

-- Data unavailable.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# Section 2

## REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

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

REAL SECTOR  
INDICATORS

Source: Ministry of Planning and International Cooperation

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

# Revised

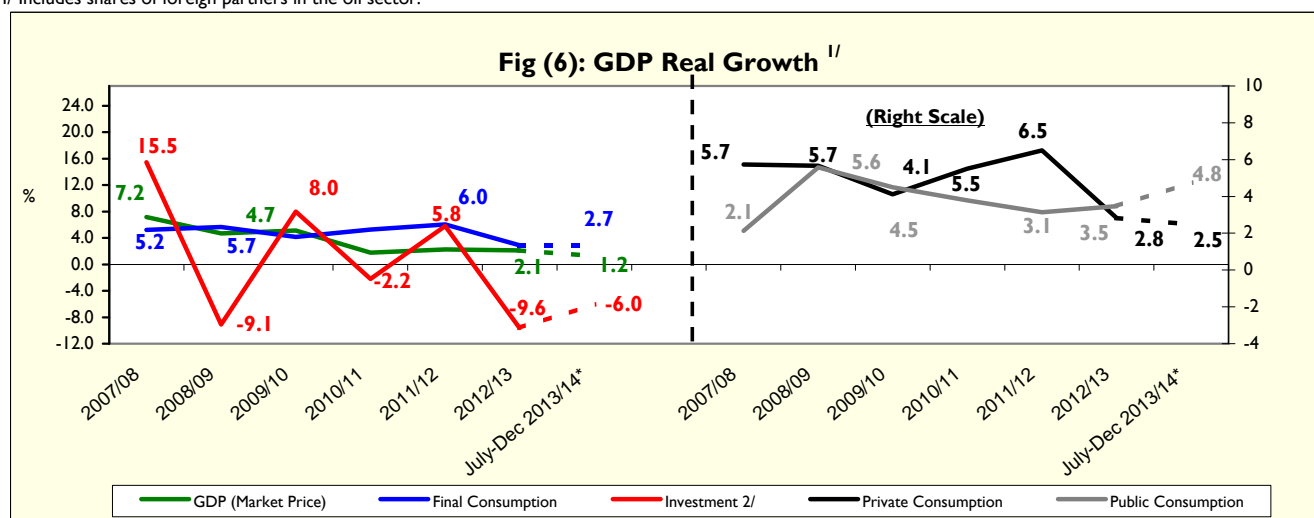
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Planning and International Cooperation

# Revised

\* Preliminary, subject to change.

( ) Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

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

Source: Ministry of Planning and International Cooperation.

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

# Revised

\* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**(July-December 2013/2014\*) <sup>1/</sup>**

	(LE Millions)					
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>15601</b>	<b>8340</b>	<b>10956</b>	<b>81266</b>	<b>116163</b>	<b>100</b>
<b>Commodity Sector</b>	<b>2981</b>	<b>977</b>	<b>9035</b>	<b>44318</b>	<b>57311</b>	<b>49.3</b>
Agriculture, Irrigation & Fishing	1425	16	-	3087	4528	3.9
Crude Oil, Mining & Natural Gas	-	5.5	912	19400	20318	17.5
Manufacturing Industries & Petroleum Products	36	3	3434	20981	24453	21.1
Electricity & Water	1501	952	4362	-	6816	5.9
Construction & Building	20	-	327	850	1196	1.0
<b>Production Services</b>	<b>3483</b>	<b>1826</b>	<b>1883</b>	<b>16298</b>	<b>23490</b>	<b>20.2</b>
Transportation & Communication <sup>2/</sup>	3461	1805	935	11998	18199	15.7
Wholesale & Retail Trade	0.4	21	138	3200	3360	2.9
Financial Services, Insurance and Social solidarity	18	-	310	-	327	0.3
Tourism	3.4	0.8	500	1100	1604	1.4
<b>Social Services</b>	<b>9137</b>	<b>5537</b>	<b>38</b>	<b>20650</b>	<b>35362</b>	<b>30.4</b>
Housing and Real Estate Activities	320	175.8	-	15000	15496	13.3
Educational Services	1276	11	-	1800	3086	2.7
Health Services	929	57	-	1450	2436	2.1
Other Services <sup>3/</sup>	6613	5294	38	2400	14345	12.3
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>						
	2012/2013				2013/2014	
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec
<b>General Index</b>	<b>164.1</b>	<b>172.2</b>	<b>195.9</b>	<b>175.9</b>	<b>139.1</b>	<b>141.2</b>
Manufacturing Industries <sup>4/</sup>	131.9	133.1	157.3	150.5	129.7	135.2
Oil Products	149.4	153.1	153.1	157.2	145.6	153.3
Natural Gas	195.3	185.2	196.7	200.2	189.8	178.5
Electricity	196.2	187.6	195.3	211.4	195.8	189.0
Construction	191.7	193.5	188.1	154.3	206.7	167.3
Transportation <sup>5/</sup>	63.2	64.2	70.3	64.5	48.2	60.9
Suez Canal <sup>6/</sup>	255.4	241.4	267.9	262.4	257.6	257.9
Tourism	278.2	333.0	411.2	318.0	128.6	142.5

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

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

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

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR  
INDICATORS

# Section 3

## DOMESTIC PRICES

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Summary Profile  
2011 - 2014

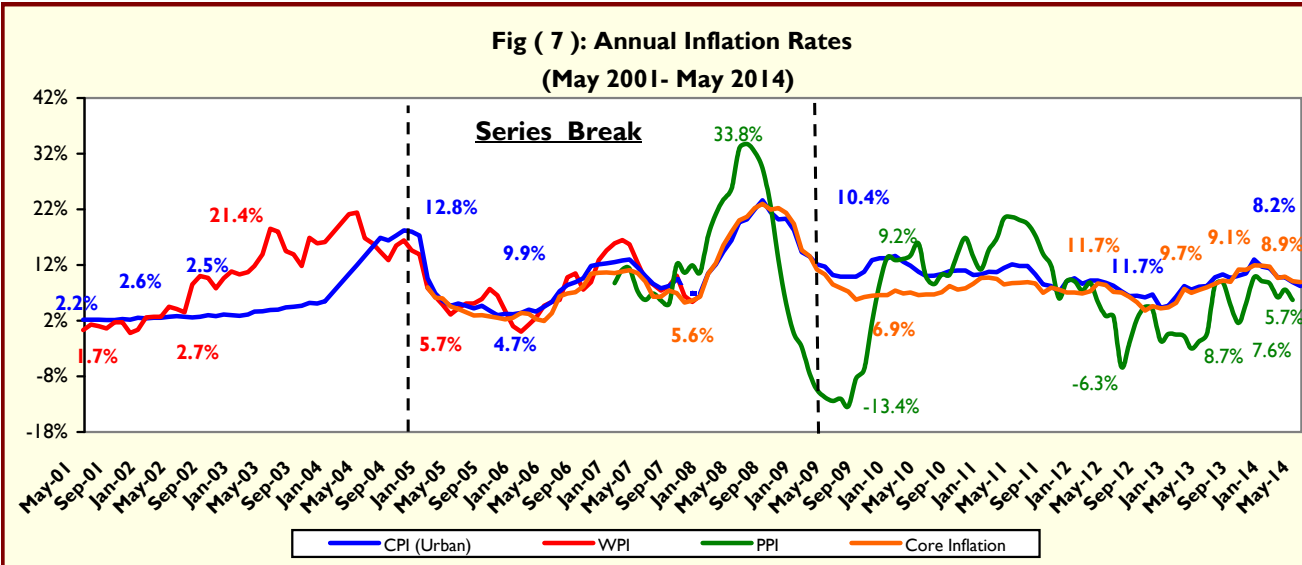
	2011				2012				2013				2014			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7
February	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2
March	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6
April	12.1	12.4	8.8	20.5	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.7
May	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	
June	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4				
July	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9				
August	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8				
September	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6				
October	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1				
November	9.1	10.0	7.0	9.1	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8				
December	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1				

Source: CAPMAS.

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

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

3/ The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (6.9 percent of headline CPI basket) as well as 'regulated items' (18.7 percent of headline CPI basket).



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	May-13	Feb-14	Mar-14	Apr-14	May-14
<b>CPI Inflation</b>	<b>7.4</b>	<b>10.1</b>	<b>11.7</b>	<b>10.3</b>	<b>8.2</b>	<b>9.8</b>	<b>9.8</b>	<b>8.9</b>	<b>8.2</b>
Food & Beverages	8.7	13.2	17.3	16.6	9.0	15.7	15.6	13.4	11.7
Tobacco	7.7	8.1	8.2	5.6	7.7	8.2	8.2	8.2	8.2
Clothing & Footwear	2.7	3.4	5.2	2.3	5.8	0.2	0.2	0.8	0.7
Housing, Water, Electricity and Fuel	4.5	4.8	3.7	1.3	6.1	1.5	1.5	0.9	2.5
Furniture and Equipment and Maintenance	7.0	9.0	13.3	11.7	6.4	11.3	11.9	11.9	10.8
Medical Care	9.8	10.6	9.1	10.7	12.5	12.0	12.0	12.0	12.0
Transportation Expenditures	3.0	4.3	7.5	6.3	2.4	6.1	6.1	7.2	6.8
Communication	0.7	-0.03	-0.1	1.3	-0.1	1.6	1.6	1.6	1.6
Entertainment	8.6	12.9	17.2	12.9	7.9	13.2	13.7	14.9	14.9
Education	11.4	11.4	3.7	3.7	11.4	3.8	3.8	3.8	3.8
Hotels and Restaurants	15.0	21.3	22.6	11.8	20.0	7.0	7.0	7.3	6.3
Miscellaneous	0.7	0.5	0.1	0.4	1.3	0.5	0.8	0.1	0.5

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/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Overall PPI Inflation</b> <sup>4/</sup>	<b>-1.4</b>	<b>5.0</b>	<b>7.9</b>	<b>7.5</b>	<b>-3.0</b>	<b>9.1</b>	<b>8.7</b>	<b>6.2</b>	<b>7.6</b>
<b>Agriculture, Forestry and Fishing</b>	<b>-4.4</b>	<b>8.1</b>	<b>19.8</b>	<b>18.8</b>	<b>-3.8</b>	<b>22.7</b>	<b>22.5</b>	<b>17.5</b>	<b>16.6</b>
Crop and animal production, hunting, and related service activities	-5.0	8.7	20.9	19.9	-4.1	24.1	23.8	18.5	17.5
Fishing and Aquaculture	3.5	0.5	7.1	6.1	0.9	6.5	6.6	5.5	6.1
<b>Mining and Quarrying</b>	<b>-5.1</b>	<b>0.6</b>	<b>-0.5</b>	<b>-3.1</b>	<b>-12.4</b>	<b>1.5</b>	<b>-3.2</b>	<b>-5.8</b>	<b>-0.2</b>
Extraction of crude petroleum and natural gas	-5.7	0.6	-0.6	-2.9	-13.0	1.5	-3.1	-5.7	0.1
Other mining and quarrying	52.6	4.8	4.8	-15.5	53.1	4.8	-15.2	-15.6	-15.8
<b>Manufacturing</b>	<b>2.7</b>	<b>6.4</b>	<b>6.7</b>	<b>5.5</b>	<b>3.0</b>	<b>6.8</b>	<b>6.0</b>	<b>4.9</b>	<b>5.5</b>
Food products	1.9	6.0	6.8	7.7	1.9	7.4	6.8	8.1	8.2
Beverages	0.0	18.8	18.8	18.8	0.0	18.8	18.8	18.8	18.8
Tobacco products	4.5	6.1	6.1	8.1	4.5	6.1	6.1	6.1	12.0
Textiles	4.7	4.6	0.9	0.9	4.7	0.9	0.9	0.9	0.9
Wearing apparel	0.0	0.5	7.8	10.2	0.0	7.8	10.2	10.2	10.2
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	1.5	26.9	29.6	33.4	0.9	30.1	32.3	32.3	35.8
Paper and paper products	4.5	0.1	0.2	1.5	4.5	0.2	1.5	1.5	1.5
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	1.8	2.1	1.0	0.9	1.7	1.0	0.9	0.9	0.9
Chemicals and chemical products	6.7	3.6	1.0	1.4	6.9	0.5	1.5	1.5	1.1
Pharmaceuticals, medicinal, chemical and botanical products	0.4	0.8	0.8	-0.1	0.4	0.8	-0.1	-0.1	-0.1
Rubber and plastic products	6.7	9.0	13.0	17.2	6.7	18.6	16.2	16.2	19.0
Other non-metallic mineral products	7.6	13.3	13.1	9.1	13.9	13.1	11.3	8.7	7.4
Basic Metals	2.5	12.4	15.8	5.1	2.6	15.1	10.3	1.6	3.7
Fabricated Metal products, except machinery and equipment	0.8	31.2	31.6	31.8	0.4	31.6	31.8	31.8	31.8
Computer, electronic and optical products	-11.8	0.0	2.7	-2.7	-11.8	2.7	-2.7	-2.7	-2.7
Electrical equipment	3.3	5.9	5.6	5.2	3.3	5.4	5.2	5.2	5.2
Machinery and Equipment, n.o.i	0.0	5.7	10.0	11.1	0.0	10.0	11.1	11.1	11.1
Motor vehicles, trailers and semi-trailers	0.7	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.1	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.3
Other manufacturing	6.2	-6.9	-15.1	-14.7	5.2	-16.0	-18.0	-14.2	-12.0
<b>Electricity, steam, gas and air conditioning supply</b>	<b>10.6</b>	<b>3.1</b>	<b>2.3</b>	<b>0.0</b>	<b>10.6</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>0.0</b>	<b>0.0</b>	<b>12.1</b>	<b>12.1</b>	<b>0.0</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>
Water collection, treatment and supply	0.0	0.0	28.2	28.2	0.0	28.2	28.2	28.2	28.2
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	<b>0.0</b>	<b>0.0</b>	<b>5.5</b>	<b>5.5</b>	<b>0.0</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>
Land transport and transport via Pipelines	0.0	0.0	0.7	0.7	0.0	0.7	0.7	0.7	0.7
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	0.0	6.3	6.3	0.0	6.3	6.3	6.3	6.3
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>5.8</b>	<b>-1.9</b>	<b>-20.2</b>	<b>0.9</b>	<b>5.8</b>	<b>-20.2</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
Accommodation	1.4	-8.1	-32.7	-1.0	1.4	-32.7	-1.0	-1.0	-1.0
Food and beverage service activities	13.2	8.8	9.2	3.8	13.2	9.2	3.8	3.8	3.8
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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 .

4/ It is noteworthy that detailed data for April 2014 is not yet available .

DOMESTIC PRICES

**Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Overall PPI Index <sup>4/</sup></b>	<b>-1.4</b>	<b>5.0</b>	<b>7.9</b>	<b>7.5</b>	<b>-3.0</b>	<b>9.1</b>	<b>8.7</b>	<b>6.2</b>	<b>7.6</b>
Fuel	1.8	2.1	1.0	0.9	1.7	1.0	0.9	0.9	0.9
Raw Materials	-4.8	2.6	1.8	-1.7	-10.6	4.2	-1.6	-4.0	0.4
Intermediate Goods	3.4	8.3	9.1	5.6	4.2	9.2	7.5	4.3	5.0
Non-Durable Consumer Goods	-3.2	7.3	17.4	18.0	-3.2	19.4	20.4	16.8	16.8
Durable Consumer Goods	3.1	8.6	4.5	2.9	3.1	4.5	2.9	2.9	2.9
Capital Goods	0.7	1.4	2.2	1.7	1.0	2.2	2.3	1.3	1.3

**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/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Overall PPI Index <sup>4/</sup></b>	<b>-1.4</b>	<b>5.0</b>	<b>7.9</b>	<b>7.5</b>	<b>-3.0</b>	<b>9.1</b>	<b>8.7</b>	<b>6.2</b>	<b>7.6</b>
Fuel	-4.7	1.0	-0.3	-2.4	-11.5	1.6	-2.5	-4.9	0.3
Cotton	-2.2	-2.2	2.7	2.7	-2.2	2.7	2.7	2.7	2.7
Raw Materials	-3.9	8.5	19.8	18.6	-3.2	22.7	22.3	17.4	16.4
Semi-Finished Goods	1.8	4.2	4.9	5.4	1.8	5.3	4.7	5.8	5.9
Finished Goods	2.5	7.3	8.3	6.0	3.0	8.4	7.3	5.0	5.7

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.

4/ It is noteworthy that detailed data for April 2014 is not yet available .

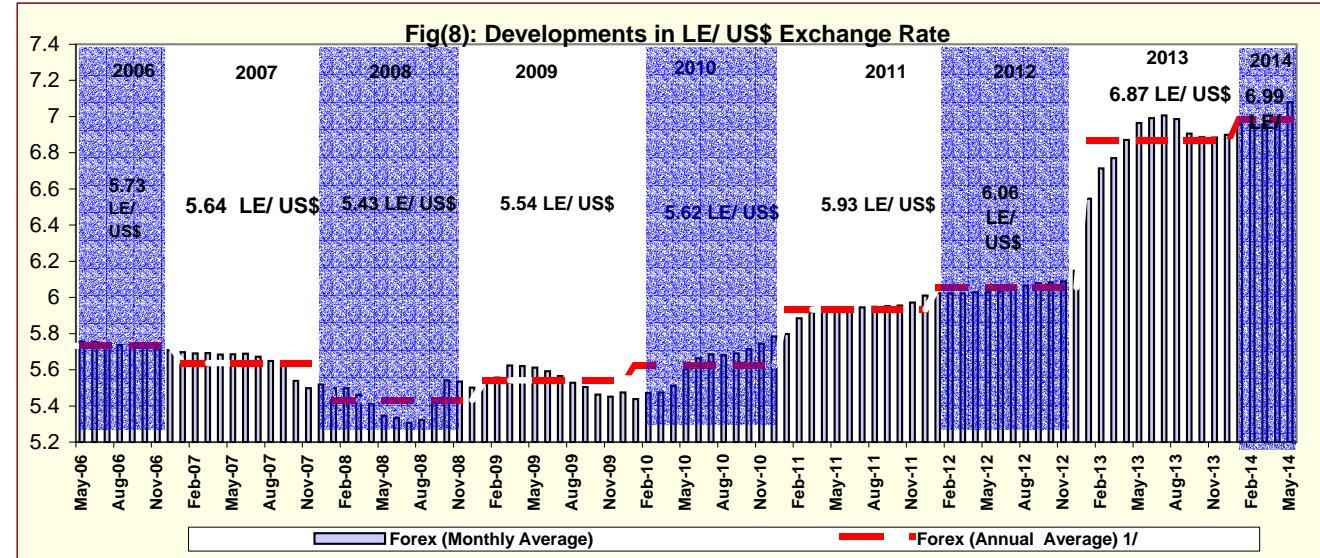
Table ( 9 ) : Exchange Rates

	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>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
<b>Monthly Averages</b>					
Jan-13	6.546	10.452	8.683	1.328	1.599
Feb-13	6.714	10.439	8.998	1.338	1.553
Mar-13	6.771	10.223	8.792	1.298	1.509
Apr-13	6.870	10.520	8.946	1.301	1.530
May-13	6.964	10.663	9.044	1.298	1.531
Jun-13	6.991	10.825	9.223	1.318	1.547
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.080	11.927	9.730	1.374	1.685

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

(LE Million)

	2008/09		2009/10		2010/11		2011/12		2012/13		2013/14 #
	Actual		Actual		Actual		Actual		Actual		Budget
	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>	General Government <sup>3/</sup>	Budget Sector <sup>1/</sup>
Total Revenues	282,505	288,544	268,114	303,374	265,286	302,010	303,622	348,864	350,322	403,637	569,126
Tax Revenues	163,222	163,222	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	358,729
Grants	7,984	7,984	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	65,985
Other Revenues	111,299	117,339	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	144,413
Total Expenditures	351,500	356,942	365,987	396,693	401,866	440,411	470,992	516,422	588,188	644,080	742,132
Wages and Salaries	76,147	76,968	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	183,799
Purchases of Goods and Services	25,072	25,203	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	30,189
Interest Payments	52,810	43,755	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	182,046
Subsidies, Grants and Social benefits	127,033	140,261	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	212,369
Other Expenditures	27,007	27,276	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	38,280
Purchases of Non-Financial assets	43,430	43,479	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	95,448
Cash Deficit <sup>3/</sup>	68,995	68,398	97,872	93,319	136,580	138,401	167,370	167,558	237,865	240,443	173,006
Net Acquisition of Financial assets	2,831	3,980	166	5,477	-2,120	-4,263	-665	-1,866	1,854	6,410	12,689
Overall Fiscal Deficit	71,826	72,378	98,038	98,796	134,460	134,138	166,705	165,692	239,719	246,853	185,695
Memorandum items:											
Overall Deficit/ GDP (%) <sup>4/</sup>	6.9	6.9	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	9.1
Primary Deficit / GDP (%) <sup>4/</sup>	1.8	2.7	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	0.2
Revenues/ GDP (%) <sup>4/</sup>	27.1	27.7	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	28.0
Expenditure/ GDP (%) <sup>4/</sup>	33.7	34.2	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	36.5

Source: Ministry of Finance.

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

1/ Includes structural measures on Revenue and Expenditure sides.

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

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

3/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Budget 2013/14 #	Actuals							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13 Jul-May	2013/14 Jul-May
<b>Total Revenues</b>	<b>569,126</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>271,345</b>	<b>337,842</b>
Tax Revenues	358,729	137,195	163,222	170,494	192,072	207,410	251,119	204,495	212,931
Income Tax	158,951	67,059	80,255	76,618	89,593	91,245	117,762	91,738	97,218
Property Taxes	24,092	2,052	2,763	8,770	9,452	13,089	16,453	15,089	17,286
Taxes on Goods and Services	145,184	49,747	62,650	67,095	76,068	84,594	92,924	80,085	80,360
Taxes on International Trade	21,546	14,020	14,091	14,702	13,858	14,788	16,771	14,348	14,931
Other Taxes	8,956	4,317	3,464	3,309	3,102	3,694	7,208	3,237	3,136
Non-Tax Revenue	210,398	84,209	119,283	97,621	73,214	96,212	99,203	66,850	124,910
Grants	65,985	1,463	7,984	4,333	2,287	10,104	5,208	4,611	51,521
From Foreign Governments	65,173	1,155	7,535	3,497	924	9,339	4,820	4,416	51,370
From International Organizations	257	109	148	332	392	95	112	63.0	38
Other	555	198	301	503	971	670	275	132	113
Other Revenues	144,413	82,746	111,299	93,288	70,927	86,108	93,996	62,239	73,390
Property Income	94,804	52,455	53,395	54,571	41,188	55,979	56,494	38,466	46,011
Proceeds from Sales of Goods and Services	20,974	12,037	16,216	17,212	17,405	17,819	22,733	13,705	18,379
Fines, Penalties and Forfeits	679	247	566	421	640	519	479	348	446
Voluntary Transfers	47	557	514	684	916	673	612	293	184
Miscellaneous Revenues	27,909	17,450	40,608	20,400	10,779	11,118	13,677	9,428	8,370
<b>Total Expenditures</b>	<b>742,132</b>	<b>282,290</b>	<b>351,500</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>474,318</b>	<b>519,697</b>
Compensation of Employees	183,799	62,839	76,147	85,369	96,271	122,818	142,956	123,014	151,939
Purchases of Goods and Services	30,189	18,470	25,072	28,059	26,148	26,826	26,652	20,178	19,965
Interest Payments	182,046	50,528	52,810	72,333	85,077	104,441	146,995	124,769	139,031
Subsidies, Grants and Social benefits	212,369	92,371	127,033	102,974	123,125	150,193	197,093	150,029	140,676
Other Expenditures	38,280	23,892	27,007	28,901	31,364	30,796	34,975	28,712	33,423
Purchases of Non-Financial assets	95,448	34,191	43,430	48,350	39,881	35,918	39,516	27,617	34,663
<b>Total Cash Deficit <sup>3/</sup></b>	<b>173,006</b>	<b>60,886</b>	<b>68,995</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>202,973</b>	<b>181,855</b>
<b>Net Acquisition of Financial assets</b>	<b>12,689</b>	<b>236</b>	<b>2,831</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>1,903</b>	<b>7,499</b>
<b>Overall Fiscal Deficit</b>	<b>185,695</b>	<b>61,122</b>	<b>71,826</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>204,876</b>	<b>189,354</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>4/</sup>	9.1	6.8	6.9	8.1	9.8	10.6	13.7	11.7	9.3
Primary Deficit / GDP (%) <sup>4/</sup>	0.2	1.2	1.8	2.1	3.6	4.0	5.3	4.6	2.5
Revenues/ GDP (%) <sup>4/</sup>	28.0	24.7	27.1	22.2	19.3	19.3	20.0	15.5	16.6
Expenditure/ GDP (%) <sup>4/</sup>	36.5	31.5	33.7	30.3	29.3	29.9	33.5	27.1	25.6

Source: Ministry of Finance.

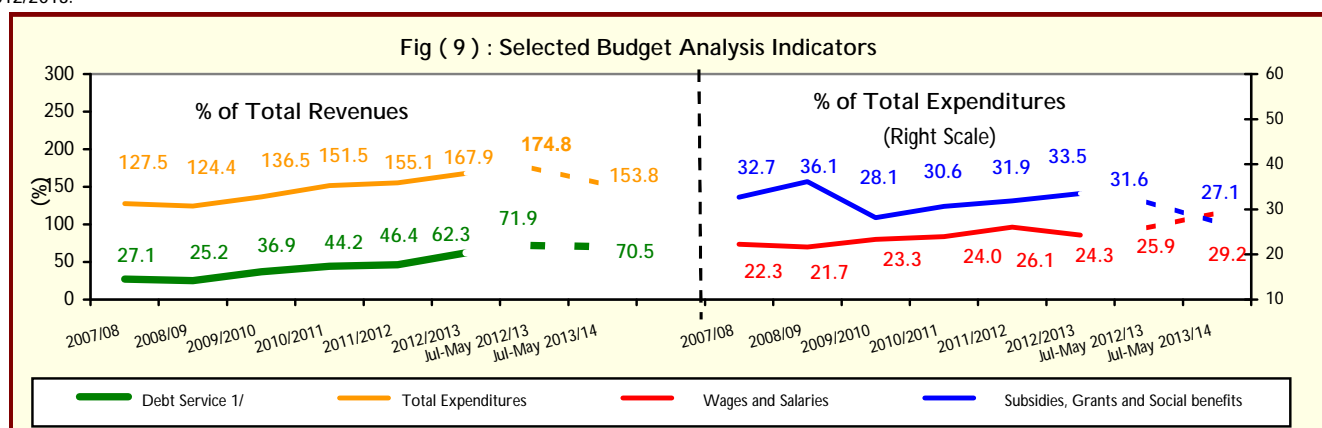
# Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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

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

3/ Overall deficit excluding net acquisition of financial assets.

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



Source: Ministry of Finance.

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

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

(LE Millions)

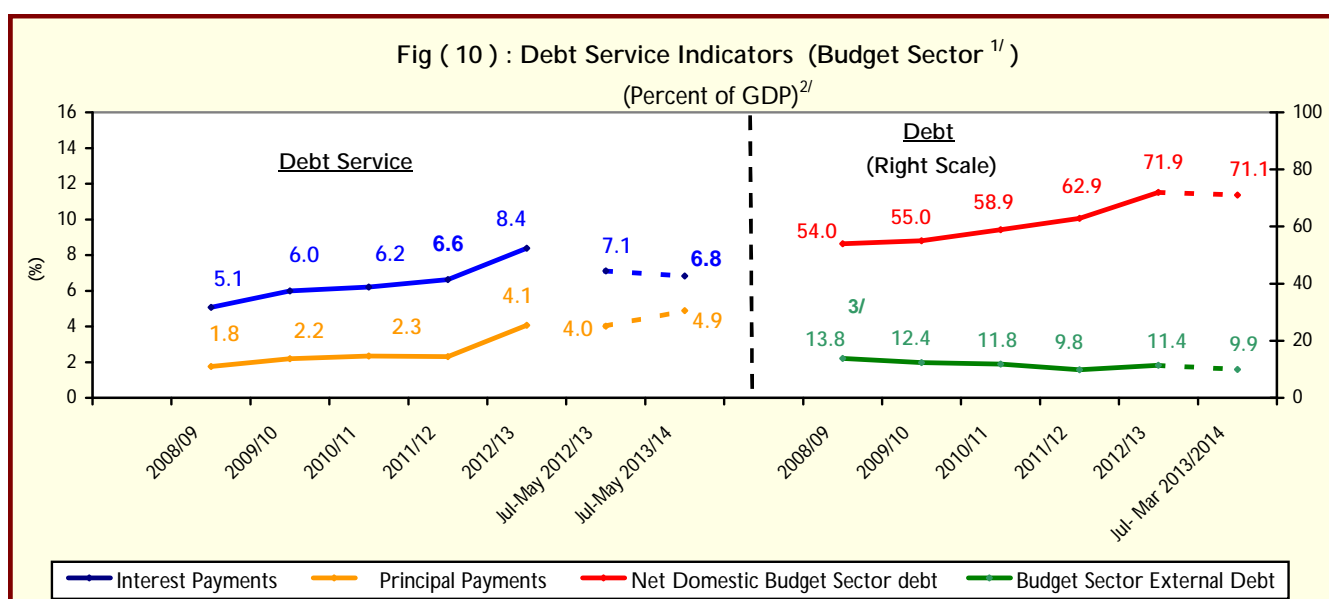
	Actuals						Jul- Mar
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Overall Fiscal Deficit	61,122	71,826	98,038	134,460	166,705	239,719	144,959
Sources of Finance	61,122	71,826	98,038	134,460	166,705	239,719	144,959
Net Privatization Proceeds	673	183	425	22	0	12	-290
Domestic Sources	527	83,627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

FISCAL SECTOR

Source: Ministry of Finance.

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

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

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

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2012/13	2013/14
	Actuals							Jul-May	Jul-May
	Budget								
<b>Total Revenues</b>	<b>221,404</b>	<b>282,505</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>569,126</b>	<b>271,345</b>	<b>337,842</b>
<b>Tax Revenues</b>	<b>137,195</b>	<b>163,222</b>	<b>170,494</b>	<b>192,072</b>	<b>207,410</b>	<b>251,119</b>	<b>358,729</b>	<b>204,495</b>	<b>212,931</b>
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>67,059</b>	<b>80,255</b>	<b>76,618</b>	<b>89,593</b>	<b>91,245</b>	<b>117,762</b>	<b>158,951</b>	<b>91,738</b>	<b>97,218</b>
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	19,708	21,417	17,964	20,359
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	6,436	11,944	5,666	8,244
Capital Gains Tax	43	60	84	177	104	87	4,330	108	155
<b>Taxes on Corporate Profits, of which</b>	<b>55,563</b>	<b>65,971</b>	<b>60,215</b>	<b>70,538</b>	<b>69,550</b>	<b>91,531</b>	<b>121,260</b>	<b>68,000</b>	<b>68,459</b>
From EGPC	29,268	34,135	32,181	34,308	34,075	45,816	61,249	25,753	30,624
From CBE	0	0	0	0	0	8,290	6,000	8,387	3,138
From Suez Canal	10,268	10,391	9,443	10,900	11,800	12,150	16,409	10,800	11,500
From other companies	15,997	21,416	18,576	25,330	23,674	25,275	37,602	23,060	23,198
<b>Taxes on Property</b>	<b>2,052</b>	<b>2,763</b>	<b>8,770</b>	<b>9,452</b>	<b>13,089</b>	<b>16,453</b>	<b>24,092</b>	<b>15,089</b>	<b>17,286</b>
<b>Recurrent Tax on Immovable Property</b>	<b>407</b>	<b>612</b>	<b>518</b>	<b>317</b>	<b>520</b>	<b>531</b>	<b>2,438</b>	<b>495</b>	<b>397</b>
Lands	176	278	189	178	175	185	221	175	173
Buildings	231	334	329	139	346	346	2,217	321	224
<b>Taxes on Financial and Capital Transactions, of which</b>	<b>534</b>	<b>546</b>	<b>6,415</b>	<b>7,323</b>	<b>10,575</b>	<b>13,905</b>	<b>19,045</b>	<b>12,754</b>	<b>14,839</b>
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	12,106	14,188
<b>Taxes and Fees on Cars</b>	<b>1,111</b>	<b>1,605</b>	<b>1,837</b>	<b>1,813</b>	<b>1,993</b>	<b>2,017</b>	<b>2,609</b>	<b>1,839</b>	<b>2,050</b>
<b>Taxes on Goods and Services, of which</b>	<b>49,747</b>	<b>62,650</b>	<b>67,095</b>	<b>76,068</b>	<b>84,594</b>	<b>92,924</b>	<b>145,184</b>	<b>80,085</b>	<b>80,360</b>
General Sales Tax on Goods	25,448	27,605	30,712	31,873	37,174	39,496	62,125	35,271	38,345
Domestic	8,927	9,542	11,735	12,923	15,566	14,038	31,660	12,689	13,399
Imported	16,521	18,063	18,977	18,950	21,607	25,458	30,465	22,582	24,946
General Sales Tax on Services	7,058	8,804	9,152	9,391	9,141	9,767	20,759	8,535	8,307
Excises on Domestic Commodities (Table I)	7,164	14,451	15,516	23,122	25,985	30,482	43,567	25,559	21,361
Excises on Imports (Table I)	27	23	50	55	71	49	98	44	320
Taxes on Specific Services	684	1,056	917	873	880	1,092	1,323	940	928
Stamp tax (excludes stamp tax on salaries)	4,303	5,165	5,062	5,065	5,465	5,248	8,608	4,645	5,823
<b>Taxes on International Trade, of which</b>	<b>14,020</b>	<b>14,091</b>	<b>14,702</b>	<b>13,858</b>	<b>14,788</b>	<b>16,771</b>	<b>21,546</b>	<b>14,348</b>	<b>14,931</b>
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	20,535	13,297	14,263
<b>Other Taxes</b>	<b>4,317</b>	<b>3,464</b>	<b>3,309</b>	<b>3,102</b>	<b>3,694</b>	<b>7,208</b>	<b>8,956</b>	<b>3,237</b>	<b>3,136</b>

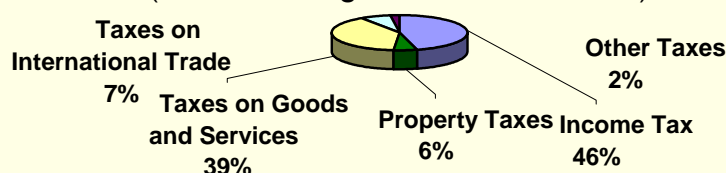
Source: Ministry of Finance

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

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

**Fig ( 11 ) : Breakdown of Tax Revenues**

(4 Years Average : 2009/10 - 2012/13 )



Source: Ministry of Finance



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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2012/13 Jul-May	2013/14 Jul-May
	Actuals							Budget	
<b>Total Non-Tax revenues</b>	<b>84,209</b>	<b>119,283</b>	<b>97,621</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>210,398</b>	<b>66,850</b>	<b>124,910</b>
<b>Grants</b>	<b>1,463</b>	<b>7,984</b>	<b>4,333</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>65,985</b>	<b>4,611</b>	<b>51,521</b>
From Foreign Governments	1,155	7,535	3,497	924	9,339	4,820	65,173	4,416	51,370
From International Organizations	109	148	332	392	95	112	257	63.0	38.0
Other <sup>1/</sup>	198	301	503	971	670	275	555	132	113
<b>Other Revenues</b>	<b>82,746</b>	<b>111,299</b>	<b>93,288</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>144,413</b>	<b>62,239</b>	<b>73,390</b>
<b>Property Income</b>	<b>52,455</b>	<b>53,395</b>	<b>54,571</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>94,804</b>	<b>38,466</b>	<b>46,011</b>
Interest Income, of which	1,335	4,849	3,928	1,130	1,078	837	1,800	663	592
Onlent Loans (included interests on foreign loans re-lent by the treasury)	1,043	4,588	3,772	979	909	698	1,632	547	491
<b>Dividends, of which</b>	<b>46,112</b>	<b>40,356</b>	<b>43,186</b>	<b>41,315</b>	<b>52,358</b>	<b>51,935</b>	<b>80,907</b>	<b>35,013</b>	<b>43,970</b>
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	38,985	7,600	14,514 <sup>2/</sup>
CBE	32	0	205	498	15,012	11,317	10,000	7,517	9,283
Suez Canal	15,098	13,573	12,729	15,252	16,118	16,375	21,673	14,719	16,078
Economic Authorities	3,047	1,245	1,431	1,287	2,207	1,915	2,900	1,826	1,294
Public Enterprise Sector Companies	2,784	3,873	3,099	3,263	2,987	2,911	4,203	2,730	2,044
<b>Rent, of which</b>	<b>1,901</b>	<b>7,536</b>	<b>5,899</b>	<b>1,655</b>	<b>3,078</b>	<b>3,361</b>	<b>6,697</b>	<b>2,430</b>	<b>1,396</b>
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	2,316	2,200	1,158
<b>Other Property Income</b>	<b>3,108</b>	<b>655</b>	<b>1,557</b>	<b>-2,912</b>	<b>-534</b>	<b>361</b>	<b>5,400</b>	<b>361</b>	<b>53</b>
<b>Sales of Goods and Services</b>	<b>12,037</b>	<b>16,216</b>	<b>17,212</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>20,974</b>	<b>13,705</b>	<b>18,379</b>
<b>Service fees, of which</b>	<b>11,986</b>	<b>14,758</b>	<b>15,977</b>	<b>17,280</b>	<b>17,789</b>	<b>22,708</b>	<b>20,946</b>	<b>13,689</b>	<b>18,362</b>
Current revenue from special accounts and funds <sup>3/4/</sup>	9,393	11,468	12,268	13,741	14,290	18,946	15,538	10,842	14,872
Sales of Goods, of which	51	1,458	1,235	125	30	25	28	15	18
Revenue from natural gas price reform	-	1,415	1,200	100	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>247</b>	<b>566</b>	<b>421</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>679</b>	<b>348</b>	<b>446</b>
<b>Voluntary Transfers other than grants</b>	<b>557</b>	<b>514</b>	<b>684</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>47</b>	<b>293</b>	<b>184</b>
Current	330	393	460	676	497	383	46	206	112
Capital	226	120	225	240	176	230	1	86.9	71.4
<b>Miscellaneous Revenues</b>	<b>17,450</b>	<b>40,608</b>	<b>20,400</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>27,909</b>	<b>9,428</b>	<b>8,370</b>
Current	5,505	31,055	3,373	2,865	3,527	6,872	3,603	5,638	5,235
Capital, of which	11,945	9,554	17,027	7,914	7,592	6,806	24,306	3,789	3,134
Decrease in Advanced payments <sup>5/</sup>	2,150	3,091	3,081	3,580	3,254	3,363	0.0	1,680	1,357
Other capital revenue to finance investments	3,389	4,643	5,567	4,550	3,166	2,690	15,223	1,470	1,406

FISCAL SECTOR

Source: Ministry of Finance

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

1/ Includes grants from Public Entities .

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

3/ 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.

4/ 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 starting July 2012/2013 according to law Number 19 for the year 2013.

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

**Table ( 13 ): Receipts by Customs Authority <sup>1/</sup>**  
(Based on U.N. Broad Economic Category Classification)

(LE Millions)

Code	Imports					Customs Revenue <sup>2/</sup>				
	2009/10	2010/11	2011/12	2012/13	Jul- May 2013/2014	2009/10	2010/11	2011/12	2012/13	Jul- May 2013/2014
<b>Total</b>	238,930	327,026	362,889	427,993	402,922	14,655	13,857	14,788	16,771	14,928
	-(3.5)	(36.9)	(11.0)	(17.9)	(5.0)	(4.0)	-(5.4)	(6.7)	(21.0)	(3.6)
111 Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	22,658	5	19	24	26	22
112 Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	10,274	46	31	102	123	115
121 Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	6,855	47	41	24	26	21
122 Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	14,216	352	1,090	425	506	427
21 Primary Industrial Inputs	17,517	28,992	33,883	31,647	24,057	211	175	155	138	134
22 Primary Manufactured Inputs	91,507	107,471	125,256	138,555	122,763	2,756	2,334	2,439	2,378	2,257
31 Fuel and oil (crude)	10,456	3,670	7,205	23,214	43,722	185	154	0	0	0
32 Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	37,955	368	899	1,268	1,300	1,372
41 Capital goods, except transport equipment	29,625	40,165	27,051	42,527	41,471	996	851	768	756	740
42 Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	20,034	483	507	512	516	484
51 Passenger motor cars	7,656	7,573	7,316	9,098	6,721	3,234	2,388	3,127	2,718	2,865
52 Motor cars (other)	6,387	9,055	7,047	8,480	6,402	847	846	794	732	736
53 Spare parts and accessories for	7,739	13,645	13,323	16,784	14,751	513	634	723	717	678
61 Durable consumption goods	5,050	4,621	4,001	6,091	5,896	415	743	652	633	610
62 Semi-durable consumption goods	3,427	7,094	5,944	8,604	6,596	569	1,113	631	751	737
63 Non-Durable consumption goods	8,765	12,057	12,256	17,342	18,490	490	560	261	364	266
7 Other Commodities	45	182	133	75	61	3,140	1,470	2,883	5,327	3,464
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	43,344	56,288	60,492	71,344	57,941					
Customs / GDP 3/						1.2	1.0	0.9	1.0	0.7
Customs / Total Revenues and grants						5.5	5.2	4.9	4.8	4.4
Customs / Total Taxes 4/						9.0	7.5	7.4	6.9	7.3

Sources: Ministry of Finance, Egyptian Customs Authority.

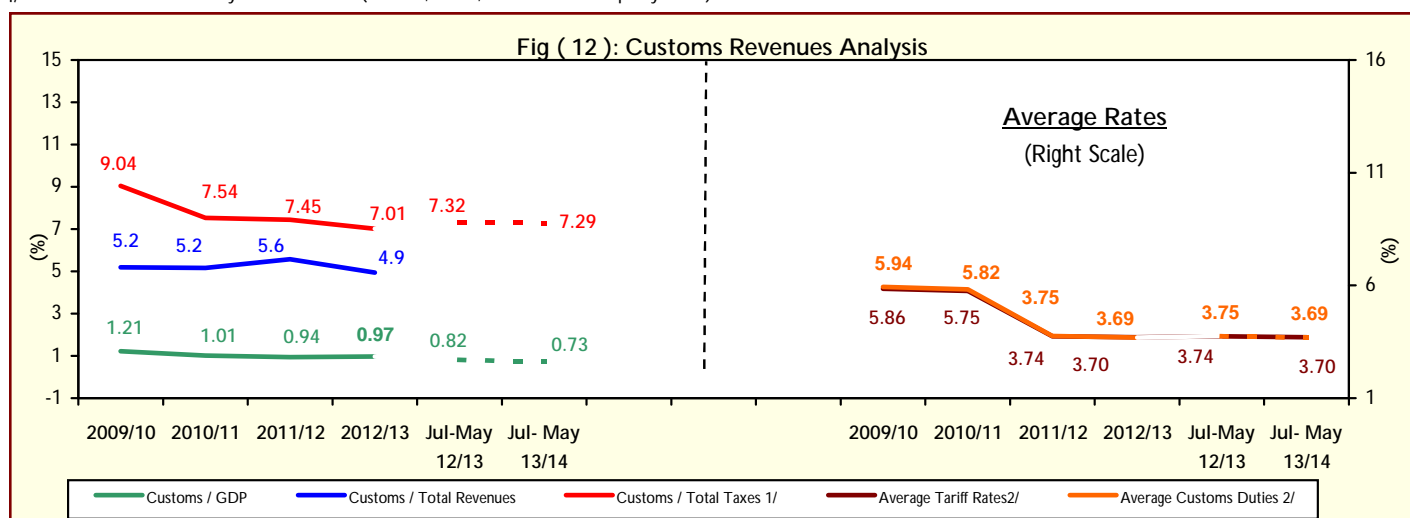
( ) Percent change over same period in previous year.

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

Table ( 14): Expenditures Breakdown <sup>1/</sup>

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2012/13	2013/14
	Actuals							Budget	
								Jul-May	Jul-May
Total Expenditures	282,290	351,500	365,987	401,866	470,992	588,188	742,132	474,318	519,697
Compensation of Employees, of which	62,839	76,147	85,369	96,271	122,818	142,956	183,799	123,014	151,939
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	99,926	118,196	148,608	101,594	125,505
Permanent staff	13,939	15,157	15,840	17,917	19,959	24,006	28,431	20,613	23,509
Temporary staff	701	969	1,191	1,748	2,124	1,983	2,401	1,728	2,158
Rewards	21,943	26,710	29,940	35,093	52,729	61,293	74,200	52,478	64,003
Specific Allowances	3,966	6,223	9,381	9,981	11,207	17,317	20,062	14,281	18,576
Cash Benefit/Allowance	9,051	11,738	11,710	11,396	11,397	11,681	20,664	10,706	15,365
In-kind Benefit/Allowance	1,573	1,861	2,260	2,135	2,509	1,915	2,850	1,787	1,893
Insurance Benefits	6,165	7,210	7,850	9,103	11,589	13,675	17,499	11,946	14,776
Government share in government insurance fund	5,464	6,412	6,970	8,070	10,306	12,100	15,316	10,582	13,106
Other Insurance benefits	701	798	880	1,033	1,283	1,575	2,183	1,364	1,670
Purchases of Goods and Services, of which	18,470	25,072	28,059	26,148	26,826	26,652	30,189	20,178	19,965
Goods, of which	7,272	11,404	11,967	9,979	10,599	11,994	13,477	9,545	8,981
Raw materials	3,102	3,482	4,149	4,031	4,299	5,704	6,450	4,350	4,398
Operating Fuels, oil, and moving parts	641	1,046	1,537	871	955	1,016	974	866	636
Water and Lighting	2,621	5,831	4,993	3,846	4,159	3,957	4,316	3,385	2,970
Services, of which	7,625	9,805	11,442	10,716	11,516	11,297	11,588	9,339	9,548
Maintenance	2,401	2,925	3,428	3,336	3,194	3,566	4,228	2,826	2,797
Copy expenditures, periodicals, and writing rights	1,284	1,094	1,264	842	1,185	1370	1,222	1,199	1,168
Public transportation	1,134	1,349	1,900	2,112	2,106	2,329	2,654	2,044	2,225
Various Services 2/	1,745	3,158	3,459	3,133	3,850	2,994	2,414	2,499	2,676
Other	3,574	3,864	4,650	5,453	4,711	3,361	5,124	1,294	1,436

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

# Data reflects revised budget figures after including two supplementary budgets worth LE29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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

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

Table ( 14 ): Expenditures Breakdown (Continued)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	(LE Millions)	
	Actuals							2012/13 Jul-May	2013/14 Jul-May
<b>Interest, of which</b>	<b>50,528</b>	<b>52,810</b>	<b>72,333</b>	<b>85,077</b>	<b>104,441</b>	<b>146,995</b>	<b>182,046</b>	<b>124,769</b>	<b>139,031</b>
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	7,462	3,618	4,657
Domestic (to Non-Government Individuals)	30,691	32,672	53,128	61,134	84,455	125,131	153,599	106,068	117,877
Domestic (to Government units)	15,892	16,403	16,178	20,400	16,420	17,836	20,779	15,058	16,419
Other	208	138	187	127	148	133	207	25.8	78
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>92,371</b>	<b>127,033</b>	<b>102,974</b>	<b>123,125</b>	<b>150,193</b>	<b>197,093</b>	<b>212,369</b>	<b>150,029</b>	<b>140,676</b>
<b>Subsidies</b>	<b>84,205</b>	<b>93,830</b>	<b>93,570</b>	<b>111,211</b>	<b>134,963</b>	<b>170,800</b>	<b>166,308</b>	<b>127,202</b>	<b>101,019</b>
To Non-financial public corporations, of which	82,017	91,185	91,216	108,316	131,885	168,978	164,458	125,458	99,548
GASC	16,445	21,072	16,819	32,743	30,282	32,551	30,834	29,114	28,066
EGPC	60,249	62,703	66,524	67,680	95,535	120,000	99,595	84,397	49,800 <sup>2/</sup>
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	1,745	1,471
<b>Grants</b>	<b>3,890</b>	<b>4,213</b>	<b>4,380</b>	<b>5,319</b>	<b>5,305</b>	<b>5,014</b>	<b>5,814</b>	<b>3,885</b>	<b>4,717</b>
To foreign governments	2	169	128	200	219	145	183	109	128
To international organizations	-	-	-	1.2	0.2	0.4	0.2	0.5	23.4
To general government units	3,889	4,044	4,252	5,118	5,085	4,869	5,631	3,776	4,566
<b>Social Benefits, of which</b>	<b>4,050</b>	<b>28,707</b>	<b>4,483</b>	<b>6,118</b>	<b>9,367</b>	<b>20,778</b>	<b>33,477</b>	<b>18,631</b>	<b>34,493</b>
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	3,364	3,513	4,722
Social assistance benefits <sup>1/</sup>	2,600	26,805	2,400	3,438	6,200	16,352	29,200	14,548	29,200
Service expenditures for non employees	418	625	570	572	516	587	820	497	447
Social benefits for employees	38	41	49	60	70	87	94	74	125
<b>Other Expenditures, of which</b>	<b>23,892</b>	<b>27,007</b>	<b>28,901</b>	<b>31,364</b>	<b>30,796</b>	<b>34,975</b>	<b>38,280</b>	<b>28,712</b>	<b>33,423</b>
Current Miscellaneous Expenditures	3,387	3,909	3,909	3,365	3,026	3,830	4,071	2,504	3,938
Taxes and fees	95	100	74	67	58	92	136	75	54
Contributions	324	256	246	162	345	314	380	184	203
Other	2,967	3,553	3,589	3,136	2,623	3,424	3,554	2,246	3,680
Contingency Reserves <sup>3/</sup>	20,505	23,098	24,992	28,000	27,770	31,145	34,209	26,207	29,485
<b>Purchases of Non-Financial Assets (Investments), of which</b>	<b>34,191</b>	<b>43,430</b>	<b>48,350</b>	<b>39,881</b>	<b>35,918</b>	<b>39,516</b>	<b>95,448</b>	<b>27,617</b>	<b>34,663</b>
Fixed Assets	28,186	34,654	39,205	33,303	28,997	31,931	87,761	25,214	31,487
Direct investment (including customs fees)	27,734	34,161	38,622	32,648	28,398	31,404	86,810	24,797	31,119
Postponed (operational) expenses	452	493	583	655	599	526	951	418	368
Non-Productive Assets	270	448	680	508	583	809	1,139	617	450
Other non-financial assets	5,735	8,329	8,465	6,070	6,337	6,777	4,349	1,786	2,726

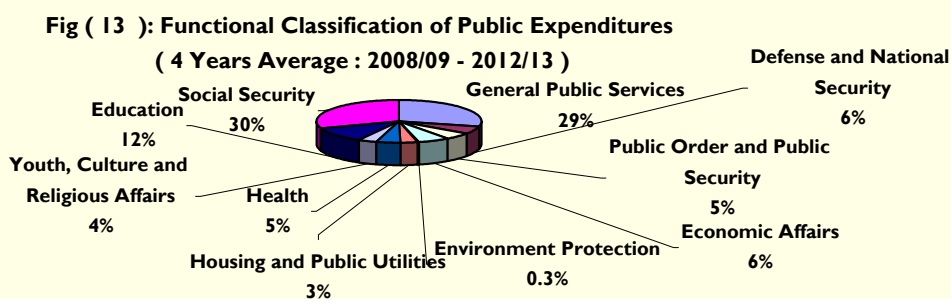
Source: Ministry of Finance.

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

1/ Reflects Treasury contributions towards Pension Funds.

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

3/ Includes expenditures on defense.



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

# Revised.

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

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

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

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

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

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

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

**GOVERNMENT DEBT  
&  
DEBT PROFILE**

**Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<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 2013 the stock of the Eurobonds amounted to EGP 5721 million, and the stock of the Egyptian dollar certificate amounted to EGP 1796 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. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds .

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

**Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

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

**GOVERNMENT DEBT  
&  
DEBT PROFILE**

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 L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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



Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

Table ( 19 ): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-13 <sup>*</sup>
<b>Gross External Debt</b>	<b>29,898</b>	<b>33,893</b>	<b>31,531</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>45,752</b>
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(17.8)
<sup>1/ 2/</sup> <b>Gross External Government Debt</b>	<b>19,492</b>	<b>21,641</b>	<b>25,818</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,435</b>
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(12.4)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,116
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	23,319
<b>Gross External Non- Government Debt</b>	<b>10,406</b>	<b>12,252</b>	<b>5,713</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>16,317</b>
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(29.2) <sup>3/</sup>
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	11,049
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,597
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	3,671
<b>Memorandum Items:</b>								
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	15.5
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	10.0
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	5.5
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	89.7	429.3
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	35.7
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	6.2
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	16.5
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.03
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.6	3.1
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.4	5.0
External Debt per Captia (US\$)	398.5	450.0	418.6	399.2	413.6	387.7	475.3	503.0

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

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

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

3/ The notable increase in non-government external debt during the first half of the fiscal year 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of December 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured), additionally a Qatari deposit worth US\$ 1 billion was converted into T-bonds during the period of study.

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

(LE Millions)

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

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2007/2008 to July -May 2013/2014

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Billions) July -May <sup>2/</sup> 2013/2014
<b>Issued</b>	<b>239.9</b>	<b>355.2</b>	<b>452.5</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>886.5</b>
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	691.6
T- Bonds	29.5 <sup>4/</sup>	23.0	75.2	57.0	84.3	80.4	194.9
<b>Matured</b>	<b>184.6</b>	<b>248.5</b>	<b>358.3</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>707.0</b>
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	641.5
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	65.5
<b>Net Issuances 3/</b>	<b>55.3</b>	<b>106.7</b>	<b>94.2</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>179.5</b>
<b>Outstanding Stock (End of Period)</b>	<b>230.9</b>	<b>337.6</b>	<b>431.8</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>973.3</b>
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	528.4
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	444.9
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	10.9
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	11.3
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	11.5
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	11.6

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end May 2014.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table ( 22 ) : Government Securities Quarterly Issuances Calendar  
April-June 2012/2013 to April-June 2013/2014

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

Source: Ministry of Finance.

- No Issuances.

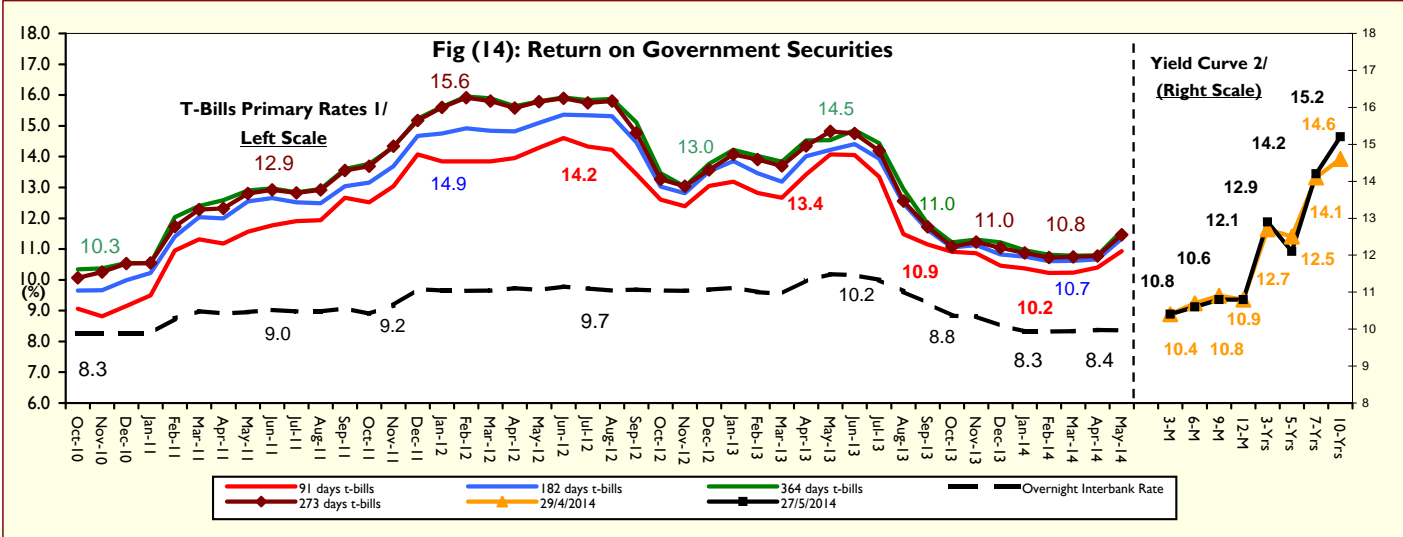
1/ Includes LE 89.7 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

**Table ( 23 ): Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>**

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
T- Bonds: Jan - 2014	13.65	--	15.70	15.90	14.01	11.44	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	12.00	--	12.90	--	16.60	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	14.70	--	--	--	--	11.50	11.50	--	--	11.50	11.27	--	12.22
T- Bonds: Nov - 2014	12.85	--	--	--	--	--	--	9.00	--	--	--	--	--
T- Bonds: Jan - 2015	17.00	15.92	15.90	15.62	15.55	11.60	--	12.50	12.13	11.73	12.26	12.10	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	12.25	11.78	--	11.35	10.95	11.85	11.33
T- Bonds: May - 2015	14.80	--	15.98	--	--	--	12.50	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	12.00	12.00	12.10	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	13.00	--	--	--	--	9.91	10.10	--	9.30	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	13.00	--	--	--	--	--	--
T- Bonds: Jan - 2016	13.81	--	--	--	--	--	--	--	--	9.89	--	--	--
T- Bonds: Jun- 2016	17.25	--	--	--	--	--	12.22	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	16.51	15.61	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	17.40	16.64	--	--	--	13.00	12.87	12.75	--	--	--	12.00	--
T- Bonds: Feb - 2018	--	--	13.45	--	--	--	--	--	--	12.90	12.83	--	12.80
T- Bonds: Oct - 2018	15.11	--	--	--	15.18	12.17	12.40	12.60	12.65	12.88	12.96	12.94	13.10
T- Bonds: Aug - 2019	16.76	15.75	--	--	16.79	--	12.45	13.35	0.00	--	--	--	13.98
T- Bonds: Apr - 2022	--	16.15	16.89	16.45	16.37	--	--	14.10	14.93	--	--	--	17.00
T- Bonds: Jan - 2023	16.41	16.64	--	--	--	13.92	--	14.39	14.15	--	13.75	14.23	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b> <sup>2/</sup>	2.80	2.78	2.83	2.87	2.96	3.18	3.26	3.22	3.26	3.36	3.33	3.33	3.33
<b>Overnight Interbank Rate:</b>	10.18	10.15	10.00	9.62	9.24	8.83	8.81	8.51	8.33	8.32	8.34	8.37	8.36

Source: Ministry of Finance and Central Bank of Egypt.  
 -- No trading.  
 1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.  
 2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.  
 1/ Monthly averages in Primary Market.  
 2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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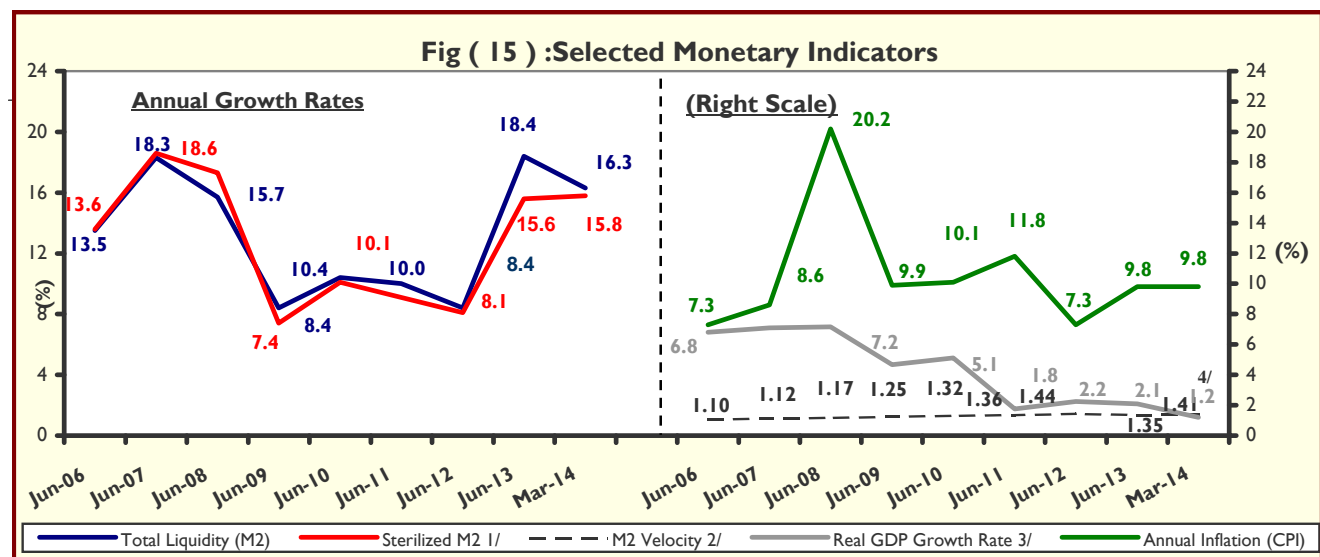
**Table ( 24) : Developments in Main Monetary Aggregates  
(March 2014)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-2.0</b>	<b>5.7</b>	<b>-3.9</b>	<b>-14.3</b>
CBE NFA	2.0	7.4	-0.02	-30.7
CBE NIR	0.6	3.1	33.3	31.0
Banks NFA 2/	-3.9	4.9	-5.7	0.1
<b>Net Foreign Assets (US dollar terms)</b>	<b>-2.0</b>	<b>4.8</b>	<b>-6.5</b>	<b>-23.0</b>
CBE NFA	2.0	6.5	-2.7	-37.2
CBE NIR	0.6	2.2	29.7	17.5
Banks NFA 2/	-3.9	4.0	-8.3	-10.5
<b>Net Domestic Assets</b>	<b>1.8</b>	<b>3.5</b>	<b>18.6</b>	<b>23.2</b>
Net Claims on Government and GASC	2.4	4.1	27.7	35.2
Claims on Public Companies	5.5	5.2	4.2	2.6
Claims on Private Sector	1.3	3.1	5.3	8.1
<b>Total Liquidity (M2)</b>	<b>1.5</b>	<b>3.7</b>	<b>16.3</b>	<b>18.2</b>
Money (M1)	2.7	4.0	19.0	25.8
Quasi Money	1.0	3.5	15.3	15.6

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

3/ Real Growth of GDP at market prices.

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

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

(LE Millions)

	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Dec-13	Jan-14	Feb-14 <sup>#</sup>	Mar-14 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>246,338</b>	<b>276,379</b>	<b>266,036</b>	<b>172,180</b>	<b>129,346</b>	<b>117,609</b>	<b>122,631</b>	<b>126,847</b>	<b>124,283</b>
	-(2.8)	(12.2)	-(3.7)	-(35.3)	-(24.9)	-(11.8)	-(11.2)	-(4.7)	-(3.9)
<b>Central bank (Net)</b>	<b>177,300</b>	<b>179,809</b>	<b>167,446</b>	<b>78,891</b>	<b>41,282</b>	<b>38,448</b>	<b>39,137</b>	<b>40,475</b>	<b>41,275</b>
Foreign Assets	178,733	188,132	175,498	89,185	85,362	114,764	115,684	117,011	117,889
Foreign Liabilities	1,433	8,323	8,052	10,294	44,080	76,316	76,547	76,536	76,614
<b>Banks (Net)</b>	<b>69,038</b>	<b>96,570</b>	<b>98,590</b>	<b>93,289</b>	<b>88,064</b>	<b>79,161</b>	<b>83,494</b>	<b>86,372</b>	<b>83,008</b>
Foreign Assets	99,013	124,031	136,404	122,398	120,776	113,596	117,271	120,454	117,765
Foreign Liabilities	29,975	27,461	37,814	29,109	32,712	34,435	33,777	34,082	34,757
<b>Net Domestic Assets of which:</b>	<b>562,265</b>	<b>611,797</b>	<b>722,040</b>	<b>882,816</b>	<b>1,107,592</b>	<b>1,270,079</b>	<b>1,275,624</b>	<b>1,290,777</b>	<b>1,314,138</b>
	(11.8)	(8.8)	(18.0)	(22.3)	(25.5)	(22.9)	(20.3)	(19.7)	(18.6)
<b>Net Claims on Government, and GASC 1/</b>	<b>269,438</b>	<b>320,885</b>	<b>419,024</b>	<b>553,186</b>	<b>751,663</b>	<b>922,542</b>	<b>929,836</b>	<b>937,043</b>	<b>959,979</b>
National Currency	328,790	384,979	504,751	618,318	801,276	910,786	918,829	925,374	949,302
Foreign Currency	-59,352	-64,094	-85,727	-65,132	-49,613	11,756	11,007	11,669	10,677
<b>Claims on Public Business Sector</b>	<b>30,859</b>	<b>36,708</b>	<b>33,668</b>	<b>41,151</b>	<b>44,089</b>	<b>43,665</b>	<b>43,352</b>	<b>43,522</b>	<b>45,931</b>
National Currency	21,902	27,830	24,991	32,330	34,864	34,719	34,504	34,680	36,272
Foreign Currency	8,957	8,878	8,677	8,821	9,225	8,946	8,848	8,842	9,659
<b>Claims on Private Sector 2/</b>	<b>389,882</b>	<b>393,290</b>	<b>417,777</b>	<b>440,892</b>	<b>484,954</b>	<b>495,593</b>	<b>499,948</b>	<b>504,547</b>	<b>510,854</b>
National Currency	283,005	290,674	306,645	337,319	367,329	374,983	380,606	383,297	388,289
Foreign Currency	106,877	102,616	111,132	103,573	117,625	120,610	119,342	121,250	122,565
<b>Other Items (net) 1/ 3/</b>	<b>-127,914</b>	<b>-139,086</b>	<b>-148,429</b>	<b>-152,413</b>	<b>-173,114</b>	<b>-191,721</b>	<b>-197,512</b>	<b>-194,335</b>	<b>-202,626</b>
<b>Total Liquidity (M2)</b>	<b>808,603</b>	<b>888,176</b>	<b>988,076</b>	<b>1,054,996</b>	<b>1,236,938</b>	<b>1,387,688</b>	<b>1,398,255</b>	<b>1,417,624</b>	<b>1,438,421</b>
	(6.9)	(9.8)	(11.2)	(6.8)	(17.2)	(18.9)	(16.7)	(17.0)	(16.3)
<b>Money (M1) 4/</b>	<b>173,228</b>	<b>201,868</b>	<b>240,814</b>	<b>260,681</b>	<b>326,547</b>	<b>373,624</b>	<b>377,041</b>	<b>378,314</b>	<b>388,665</b>
	(9.5)	(16.5)	(19.3)	(8.2)	(25.3)	(29.7)	(23.8)	(22.5)	(19.0)
Currency in Circulation	112,986	128,433	163,489	180,637	221,364	251,050	255,208	255,111	255,886
Demand Deposits in Local Currency	60,242	73,435	77,325	80,044	105,183	122,574	121,833	123,203	132,779
<b>Quasi Money</b>	<b>635,375</b>	<b>686,308</b>	<b>747,262</b>	<b>794,315</b>	<b>910,391</b>	<b>1,014,064</b>	<b>1,021,214</b>	<b>1,039,310</b>	<b>1,049,756</b>
	(6.2)	(8.0)	(8.9)	(6.3)	(14.6)	(15.4)	(14.3)	(15.2)	(15.3)
Local Currency Time & Savings Deposits	465,758	528,844	567,394	610,225	690,557	796,896	804,462	814,422	824,430
Foreign Currency Demand Deposits	30,340	33,857	46,257	42,991	54,749	57,295	54,195	61,067	59,226
Foreign Currency Time and Savings Deposits	139,277	123,607	133,611	141,099	165,085	159,873	162,557	163,821	166,100

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

# Revised.

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

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

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

4/ Excludes drafts and checks under collection.



**Table ( 25) : Monetary Survey (continued)**

(Memorandum Items)

(March 2014)

	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Dec-13	Jan-14	Feb-14 <sup>#</sup>	Mar-14 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	<b>43,812</b>	<b>50,480</b>	<b>44,951</b>	<b>28,590</b>	<b>19,102</b>	<b>17,048</b>	<b>17,629</b>	<b>18,235</b>	<b>17,865</b>
<b>Central bank NFA</b>	<b>31,533</b>	<b>32,842</b>	<b>28,292</b>	<b>13,100</b>	<b>6,097</b>	<b>5,573</b>	<b>5,626</b>	<b>5,819</b>	<b>5,933</b>
<b>Net International Reserves</b>	<b>44,067</b>	<b>52,000</b>	<b>46,311</b>	<b>30,300</b>	<b>25,612</b>	<b>28,111</b>	<b>28,632</b>	<b>29,238</b>	<b>28,878</b>
<b>Central Bank (Gross)</b>	<b>32,177</b>	<b>34,508</b>	<b>30,106</b>	<b>15,119</b>	<b>13,424</b>	<b>17,032</b>	<b>17,105</b>	<b>17,307</b>	<b>17,414</b>
<b>Banks (net)</b>	<b>12,279</b>	<b>17,638</b>	<b>16,658</b>	<b>15,491</b>	<b>13,006</b>	<b>11,475</b>	<b>12,003</b>	<b>12,417</b>	<b>11,932</b>
Foreign assets	17,610	22,654	23,047	20,324	17,837	16,467	16,858	17,316	16,928
Foreign Liabilities	5,331	5,016	6,389	4,834	4,831	4,992	4,856	4,900	4,996
<b><u>In Percent of Beginning of Money Stocks <sup>5/</sup></u></b>									
Net Foreign Assets	-7.5%	2.7%	-1.8%	-8.06%	-2.6%	-0.4%	-0.04%	0.3%	0.1%
Net Domestic Assets	12.9%	4.2%	9.5%	12.6%	15.6%	7.5%	7.9%	9.1%	10.9%
Money (M1)	0.3%	2.3%	2.9%	1.2%	4.8%	2.3%	2.5%	2.6%	3.4%
Quasi Money	5.1%	4.6%	4.8%	3.3%	8.3%	4.8%	5.3%	6.7%	7.5%
Dollarization (% of Total Liquidity) <sup>6/</sup>	21.0	17.7	18.2	17.4	17.8	15.6	15.5	15.9	15.7
M2 Multiplier <sup>7/</sup>	4.65	4.53	4.21	4.20	4.40	4.13	4.17	4.33	4.46
M2 Velocity <sup>8/</sup>	1.29	1.36	1.39	1.49	1.42	1.47	1.45	1.43	1.41
M2 (annual percentage change)	6.9	9.8	11.2	6.8	17.2	18.9	16.7	17.0	16.3
Credit to private sector (annual percentage change) <sup>9/</sup>	7.9	0.9	6.2	5.5	10.0	6.4	5.4	5.5	5.3
Exchange Rate <sup>10/</sup>	5.62	5.48	5.92	6.02	6.77	6.90	6.96	6.96	6.96

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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

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

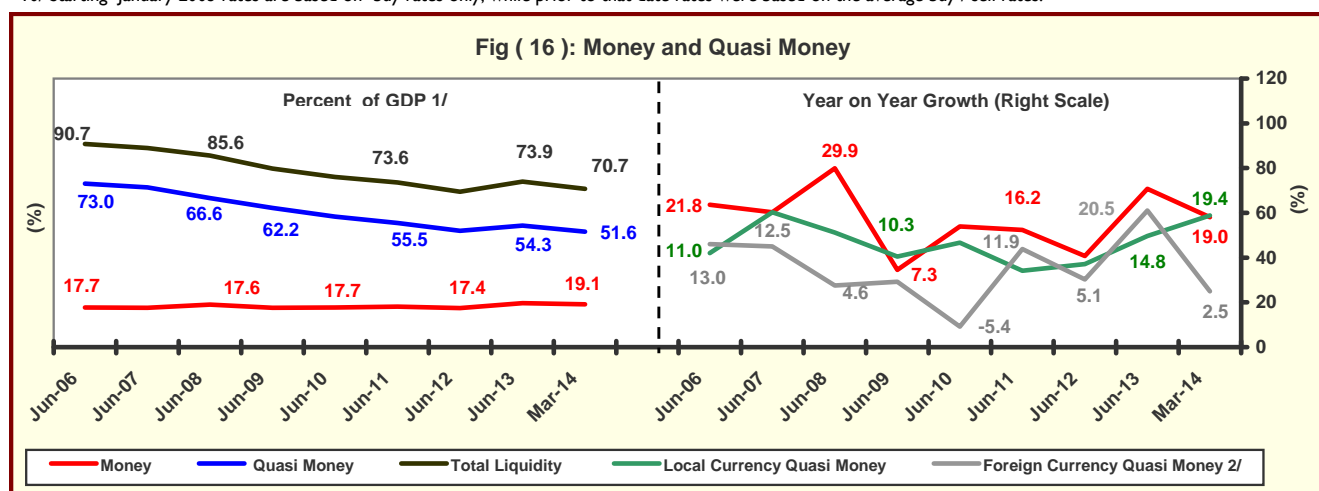
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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

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



Source: Central Bank of Egypt.

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

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

**Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>**

(LE Millions)

	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Dec-13	Jan-14	Feb-14 <sup>#</sup>	Mar-14
<b>Reserve Money</b>	<b>174,016</b>	<b>196,106</b>	<b>234,900</b>	<b>251,302</b>	<b>280,996</b>	<b>336,368</b>	<b>335,195</b>	<b>327,171</b>	<b>322,714</b>
	(8.9)	(6.6)	(19.8)	(7.0)	(11.8)	(27.3)	(25.7)	(18.7)	(14.8)
Currency in Circulation	120,552	136,438	175,647	190,951	233,733	264,882	269,130	267,726	270,621
	(15.5)	(13.2)	(28.7)	(8.7)	(22.4)	(22.5)	(18.6)	(16.7)	(15.8)
Banks LE Deposits with CBE	53,464	59,668	59,253	60,351	47,263	71,486	66,065	59,445	52,093
	-(3.5)	-7.05	-(13.5)	(1.9)	-(21.7)	(48.9)	(66.2)	(28.5)	(10.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>177,300</b>	<b>179,809</b>	<b>167,446</b>	<b>78,891</b>	<b>41,282</b>	<b>38,448</b>	<b>39,137</b>	<b>40,475</b>	<b>41,275</b>
	(54.8)	(1.4)	-(6.9)	-(52.9)	-(47.7)	-(21.6)	-(6.4)	-(2.6)	-(0.02)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-3,284</b>	<b>16,297</b>	<b>67,454</b>	<b>172,411</b>	<b>239,714</b>	<b>297,920</b>	<b>296,058</b>	<b>286,696</b>	<b>281,439</b>
	-(107.3)	(591.9)	(313.9)	(155.6)	(39.0)	(38.4)	(31.7)	(22.4)	(17.4)
Net Claims on Government <sup>3/</sup>	88,056	85,140	108,831	178,237	273,152	379,703	381,540	375,350	369,744
	-(26.3)	-(3.3)	(27.8)	(63.8)	(53.3)	(77.3)	(54.7)	(46.1)	(35.4)
Claims	162,880	160,335	189,582	257,827	370,307	419,044	423,964	422,171	414,472
	-(15.4)	-(1.6)	(18.2)	(36.0)	(43.6)	(40.7)	(25.3)	(20.0)	(11.9)
Securities	122,473	124,559	130,597	129,097	178,831	240,331	240,331	240,331	240,331
Credit Facilities	40,407	35,776	58,985	128,730	191,476	178,713	183,633	181,840	174,141
Deposits <sup>4/</sup>	74,824	75,195	80,751	79,590	97,155	39,341	42,424	46,821	44,728
	(2.6)	(0.5)	(7.4)	-(1.4)	(22.1)	-(53.0)	-(53.7)	-(50.6)	-(54.0)
Net Claims on Banks	-2,022	23,841	-1,287	-1,607	-2,191	-2,544	1,258	361	-547
Net Balancing Items <sup>5/</sup>	-102,927	-92,684	-40,090	-4,219	-31,247	-79,239	-86,740	-89,015	-87,758
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	5.99	6.15	5.84	6.27	6.24	6.05	6.07	6.22	6.30

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

# Revised.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

Table ( 27) : Deposits With Banks <sup>1/</sup>

(LE Millions)

	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Dec-13	Jan-14	Feb-14 <sup>#</sup>	Mar-14 <sup>*</sup>
<b>Total Deposits</b>	<b>799,227</b>	<b>875,158</b>	<b>949,203</b>	<b>1,004,932</b>	<b>1,147,804</b>	<b>1,316,008</b>	<b>1,325,049</b>	<b>1,341,979</b>	<b>1,361,083</b>
	(6.2)	(9.5)	(8.5)	(5.9)	(14.2)	(20.6)	(18.9)	(18.9)	(18.6)
In local currency	586,936	673,121	715,185	763,610	867,502	1,003,305	1,012,747	1,022,583	1,040,807
In foreign currency	212,291	202,037	234,018	241,322	280,302	312,703	312,302	319,396	320,276
<b>Non Government Deposits <sup>2/</sup></b>	<b>700,098</b>	<b>764,570</b>	<b>831,130</b>	<b>880,770</b>	<b>1,023,704</b>	<b>1,145,306</b>	<b>1,151,877</b>	<b>1,171,575</b>	<b>1,191,671</b>
	(5.5)	(9.2)	(8.7)	(6.0)	(16.2)	(18.1)	(16.4)	(17.1)	(16.4)
In local currency	528,669	604,931	647,737	693,259	799,649	924,313	930,993	942,806	962,458
In foreign currency	171,429	159,639	183,393	187,511	224,055	220,993	220,884	228,769	229,213
<b>Government Deposits</b>	<b>99,129</b>	<b>110,588</b>	<b>118,073</b>	<b>124,162</b>	<b>124,100</b>	<b>170,702</b>	<b>173,172</b>	<b>170,404</b>	<b>169,412</b>
	(11.0)	(11.6)	(6.8)	(5.2)	-(0.05)	(40.8)	(39.4)	(33.1)	(36.5)
In local currency	58,267	68,190	67,448	70,351	67,853	78,992	81,754	79,777	78,349
In foreign currency	40,862	42,398	50,625	53,811	56,247	91,710	91,418	90,627	91,063
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	26.6	23.1	24.7	24.0	24.4	23.8	23.6	23.8	23.5
Dollarization in Non-Government Deposits	24.5	20.9	22.1	21.3	21.9	19.3	19.2	19.5	19.2
Dollarization in Government Deposits	41.2	38.3	42.9	43.3	45.3	53.7	52.8	53.2	53.8

Source: Central bank of Egypt.

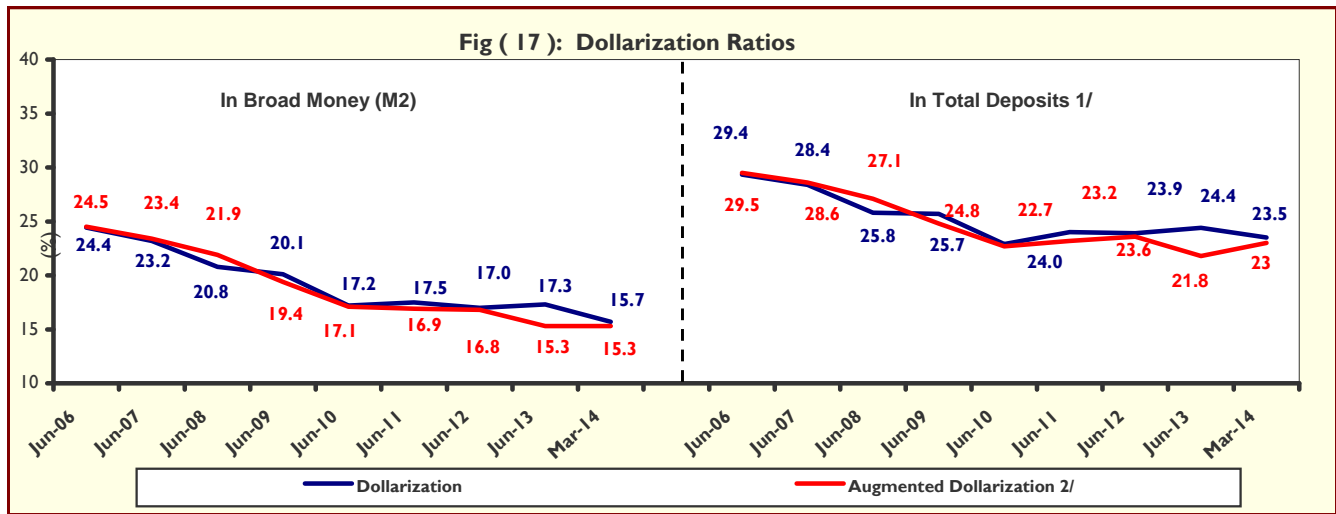
( ) Percent change over same period in previous year.

\* Preliminary.

# Revised

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 Millions)

	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14 <sup>*</sup>
<b>Total lending</b>	<b>430,622</b>	<b>441,370</b>	<b>469,961</b>	<b>495,878</b>	<b>536,748</b>	<b>550,303</b>	<b>552,457</b>	<b>556,014</b>	<b>563,133</b>
	(9.2)	(2.5)	(6.5)	(5.5)	(8.2)	(6.5)	(4.6)	(4.8)	(4.9)
<b>To Government <sup>2/</sup></b>	<b>31,839</b>	<b>32,973</b>	<b>38,311</b>	<b>34,320</b>	<b>34,819</b>	<b>41,555</b>	<b>40,613</b>	<b>39,874</b>	<b>38,623</b>
	(3.8)	(3.6)	(16.2)	-(10.4)	(1.5)	(18.3)	(11.9)	(15.4)	(10.9)
In local currency	8,645	14,011	18,753	15,878	11,868	12,093	12,075	11,839	11,680
In foreign currency	23,194	18,962	19,558	18,442	22,951	29,462	28,538	28,035	26,943
<b>To Non-Government</b>	<b>398,783</b>	<b>408,397</b>	<b>431,650</b>	<b>461,558</b>	<b>501,929</b>	<b>508,748</b>	<b>511,844</b>	<b>516,140</b>	<b>524,510</b>
	(9.6)	(2.4)	(5.7)	(6.9)	(8.7)	(5.6)	(4.1)	(4.1)	(4.5)
In local currency	281,266	286,917	299,115	338,396	367,494	374,051	378,815	381,217	388,274
In foreign currency	117,517	121,480	132,535	123,162	134,435	134,697	133,029	134,923	136,236
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.5	84.3	84.7	84.8	85.3	84.6	84.8	85.0	85.0
Non Government Loans/ Deposits <sup>4/</sup>	57.0	53.4	51.9	52.4	49.0	44.4	44.4	44.1	44.0
Government Loans / Deposits	32.1	29.8	32.4	27.6	28.1	24.3	23.5	23.4	22.8
Foreign currency denominated credit to total credit	32.7	31.8	32.4	28.6	29.3	29.8	29.2	29.3	29.0
Government foreign currency denominated credit to total government credit	72.8	57.5	51.1	53.7	65.9	70.9	70.3	70.3	69.8
Non - government foreign currency denominated credit to total non-government credit	29.5	29.7	30.7	26.7	26.8	26.5	26.0	26.1	26.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

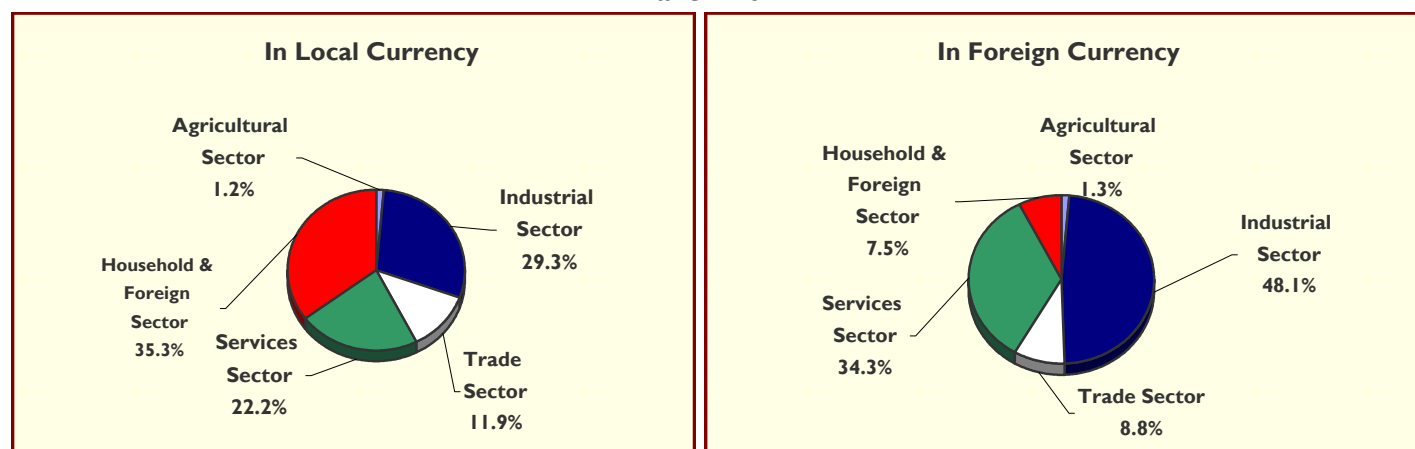
\* Preliminary.

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  
March-2014**

Source: Central Bank of Egypt.

**Table ( 29 ) : Domestic Interest Rates**

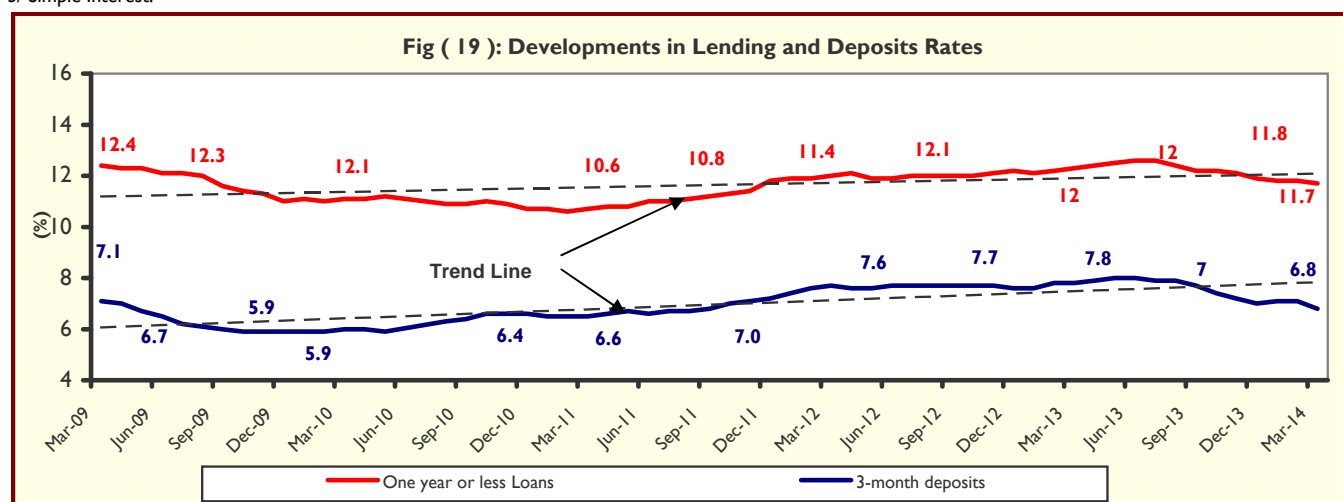
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
<b>Monthly Average</b>						
Apr-13	10.25	12.40	7.90	13.42	12.50	9.00
May-13	10.25	12.50	8.00	14.07	12.50	9.00
Jun-13	10.25	12.60	8.00	14.05	12.50	9.00
Jul-13	10.25	12.60	7.90	13.34	12.50	9.00
Aug-13	9.75	12.40	7.90	11.48	11.50	9.00
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	--	--	10.40	9.75	8.50

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



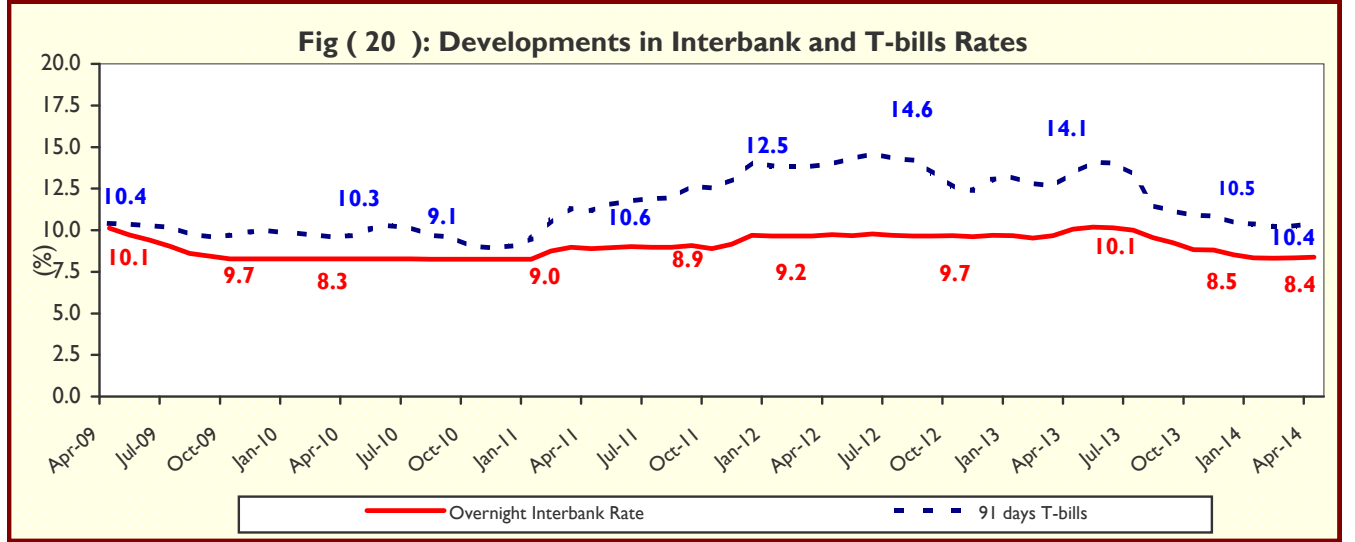
Source: Central Bank of Egypt.

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

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<b>Monthly Average</b>				
Apr-13	10.06	10.31	10.50	10.60
May-13	10.18	10.34	10.55	10.58
Jun-13	10.15	10.38	10.67	11.09
Jul-13	10.00	10.33	10.24	10.52
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--

-- 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-09	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Feb-14	Mar-14	Apr-14	May-14
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>5,703</b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>4,752</b>	<b>8,127</b>	<b>7,805</b>	<b>8,256</b>	<b>8,243</b>
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	9.76	-3.97	5.78	-0.16
Market Volatility <sup>3/</sup>	2.0	1.3	1.2	2.6	1.9	0.8	1.5	1.4	1.3
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>464</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>487</b>	<b>470</b>	<b>478</b>	<b>476</b>
In % of GDP <sup>5/</sup>	44.5	34.0	29.2	21.6	18.4	23.9	23.1	23.5	23.4
Number of Companies	333	215	211	212	210	212	213	213	213
<b>Traded Shares and Securities</b>									
Value (In LE millions)	60,285	46,507	20,515	11,838 <sup>11/</sup>	10,836	25,708	29,308	20,429	28,577
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	44.6	14.0	-30.3	39.9
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	106.7	6.7	129.5	186.1
<b>Listed Bonds (LE Million)</b>	<b>97,586</b>	<b>171,665</b>	<b>224,837</b>	<b>285,311</b>	<b>328,030</b>	<b>382,863</b>	<b>404,734</b>	--	--
Government <sup>6/</sup> , of which:	92,625	159,890	206,891	270,685	315,090	371,034	393,034	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	370,928	392,928	--	--
Companies	3,096	5,423	6,718	4,285	3,474	2,745	2,745	--	--
Securitization <sup>7/</sup>	1,865	6,352	6,228	5,341	4,466	4,084	3,955	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-106	43	-166	-62	60	1	69	121	13
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	-34,268	-28,862	5,958	-47,873
In % of Overall Trade	12	22	20	19	32	12	16	15	23
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	11.5	12.6	13.0	10.9	11.0	15.6	15.8	16.5	15.3
Dividend Yield (%) <sup>9/10/</sup>	7.2	7.5	7.5	8.4	8.5	5.7	6.3	6.3	6.2
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	3.7	5.1	3.1	4.4

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.

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

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

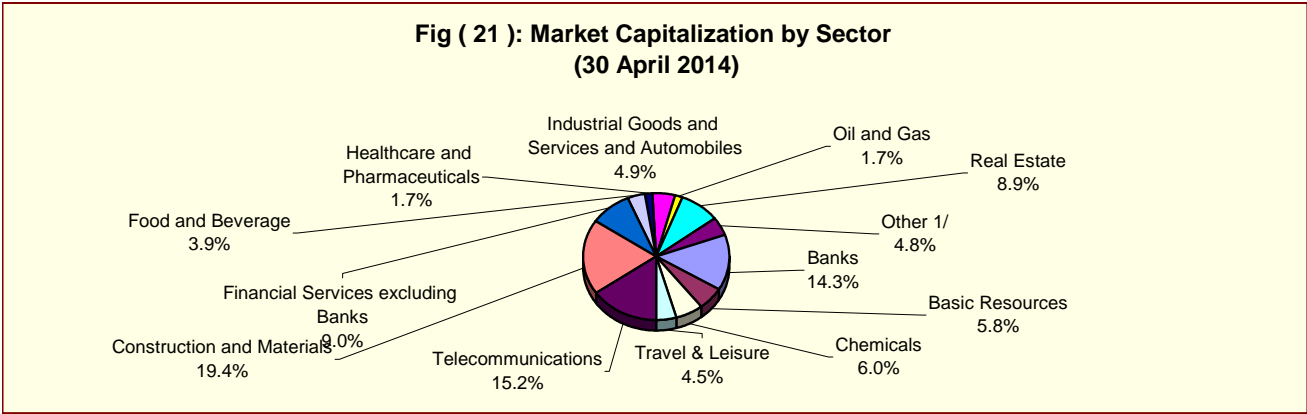
6/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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



Source: The Egyptian Stock Exchange Monthly Bulletin.

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



**Table (32): Recent Acquisitions in the Egyptian Market  
( August 2008 - April 2014)**

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 30 April 2014)

(LE Millions)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Millions)

	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</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.

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

1/ Includes sale of unused land.

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

Table ( 34 ): Performance of Emerging Markets S&P / IFCI Indexes <sup>1/</sup>

Rank	Emerging Market <sup>2/</sup>	Yield (%)	
		Monthly Change Nov-13	Cumulative Change (YTD) Nov-13
1	China	4.5	9.2
2	Mexico	2.9	-0.7
3	Poland	1.3	6.9
4	Korea	1.0	4.9
5	<b>Egypt</b>	<b>-0.1</b>	<b>4.3</b>
6	Taiwan	-1.2	7.5
7	Malaysia	-2.0	3.3
8	Morocco	-2.0	1.6
9	Hungary	-2.1	0.1
10	India	-3.1	-9.7
11	Turkey	-3.5	-13.5
12	South Africa	-3.8	-7.9
13	Russia	-4.4	-3.9
14	Czech Republic	-6.1	-11.8
15	Chile	6.6	-21.1
16	Brazil	-6.9	-15.4
17	Philippines	-6.9	-1.4
18	Thailand	-8.0	-5.7
19	Peru	-9.4	-32.8
20	Indonesia	-12.1	-23.1

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Based on Standard & Poor (S&P) / International Finance Corporation Index (IFCI). The index measures daily performance of the most active stocks on local stock exchanges, even if stocks are unavailable to foreign investors.

2/ Argentina has been removed from the S&P/ IFCI indices for Emerging Markets effective September 21, 2009, and Venezuela was removed from the S&P/ IFCI indices for Emerging Markets on April 11, 2007.

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

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-13	Jan-14	Feb-14	Mar-14
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	453,932	451,932	453,932	467,276
Foreign Customers	4,945	38,370	24,542	800	1,238	975	434	392	368
Companies dealing in Securities	988	800	1,034	1,212	762	603	583	589	580
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	15,297	15,912	16,378	16,960
Banks	194,929	176,520	250,102	257,119	302,380	335,949	334,183	332,115	343,742
Public banks	110,482	91,276	116,892	129,978	166,309	168,506	166,809	164,316	173,227
Private banks	67,570	66,530	110,319	105,451	117,408	145,857	144,486	145,465	148,553
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	14,495	15,965	15,521	15,957
National Investment Bank	2,715	2,749	820	100	0	0	0	300	300
Specialized banks	4,940	5,217	12,767	4,978	7,504	7,091	6,923	6,513	5,705
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	14,932	14,326	13,783	12,754
Public Sector	1,095	941	5,028	9,302	12,064	11,921	11,055	10,523	10,116
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	3,011	3,271	3,260	2,638
Mutual Funds	24,731	33,034	44,484	47,193	59,818	55,216	55,118	59,489	61,975
Insurance Funds	1,096	757	8,641	5,660	10,165	8,170	8,564	8,276	8,079
Housing & Construction Sector	168	197	441	686	358	496	532	529	486
Trade Sector	3.0	50.0	76.0	190.0	383.0	377	359	346	152
Manufacturing Sector	91	229	268	688	868	749	681	551	876
Financial Sector	42	531	300	127	214	154	175	171	241
Transporation, Electricity, Gas, and Health Sector	1	21	53	85	110	60	60	59	71
Household Sector	495	1,816	3,302	12,878	5,520	4,969	4,887	4,900	5,624
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,257	2,564	2,443	2,164
Services Sector	94	850	1,871	1,280	509	1,369	1,450	1,822	1,727
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	12,359	12,104	12,089	11,477

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.

Table ( 36 ) : Securities Held by Banks <sup>1/</sup>

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Total Securities</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>735,119</b>	<b>744,384</b>	<b>755,615</b>	<b>782,972</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	627,962	637,474	648,895	676,735
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	107,157	106,910	106,720	106,237
<b>Government Sector</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>671,986</b>	<b>680,854</b>	<b>692,223</b>	<b>721,025</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	590,790	599,782	610,671	638,984
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	81,196	81,072	81,552	82,041
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>501</b>	<b>493</b>	<b>510</b>	<b>506</b>
In Local Currency	1,338	1,052	980	714	505	501	493	510	506
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>40,856</b>	<b>41,211</b>	<b>41,751</b>	<b>41,297</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	36,591	37,119	37,635	37,165
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,265	4,092	4,116	4,132
<b>Foreign Sector</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>21,776</b>	<b>21,826</b>	<b>21,131</b>	<b>20,144</b>
In Local Currency	57	91	90	89	75	80	80	79	80
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	21,696	21,746	21,052	20,064

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table ( 37 ): Net Foreign Direct Investments By Countries

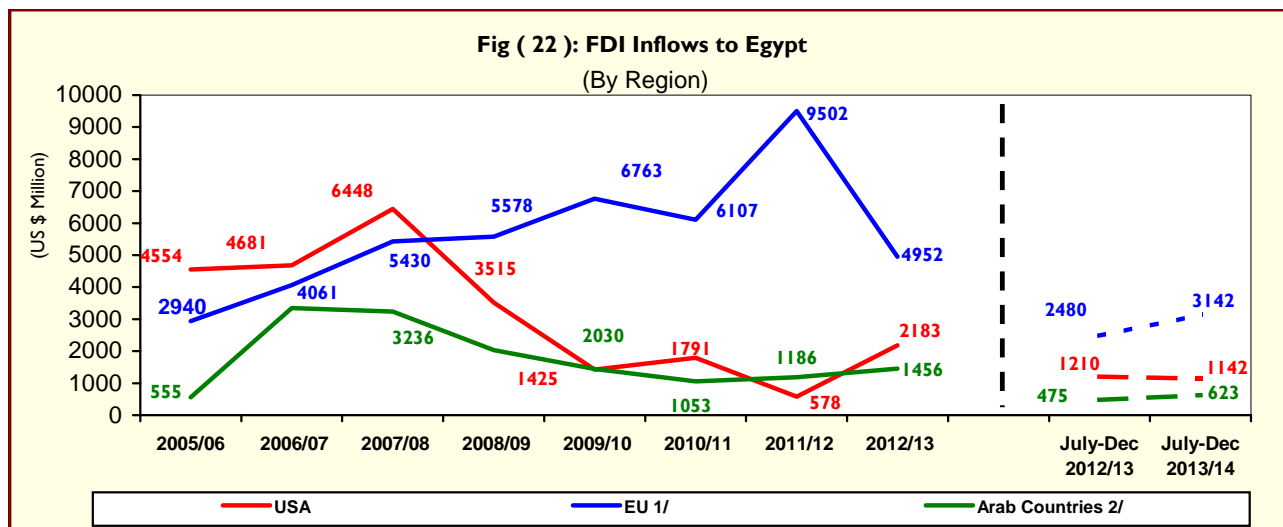
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	2012/2013* Oct-Dec	2012/2013* Apr-Jun	2013/2014* Jul-Sep	2013/2014* Oct-Dec
<b>Total Net Foreign Direct Investment</b>	<b>8113</b>	<b>6758</b>	<b>2189</b>	<b>3982</b>	<b>5184</b>	<b>1316</b>	<b>1629</b>	<b>1246</b>	<b>1603</b>
<b>I. Inflows (Of which)</b>	<b>12836</b>	<b>11008</b>	<b>9574</b>	<b>11768</b>	<b>9614</b>	<b>2464</b>	<b>2735</b>	<b>2366</b>	<b>2855</b>
USA	3515	1425	1791	578	2183	556	528	562	579
Germany	103	110	275	203	186	73	36	32	51
France	254	286	227	316	266	47	75	26	85
U.K.	3232	4926	4307	5820	3338	881	1169	1282	1205
Spain	27	80.5	46.5	61.0	30.4	4.0	1.8	0.4	0.5
Netherlands	134	129	146	409	164	47	17	9	85
Saudi Arabia	514	323	206	240	192	55	62	51	57
U.A.E	1037	304	411	560	481	129	227	60	105
Kuwait	118	189	59	64	46	8	14	15	78
Bahrain	21	64	66	153	263	39	42	25	67
Oman	11	10	12	13	11	2	4	2	3
Switzerland	155	111	159	125	115	16	19	25	22
Other Countries	3716	3051	1871	2497	2339	608	542	278	519
<b>II. Outflows</b>	<b>-4723</b>	<b>-4250</b>	<b>-7386</b>	<b>-7786</b>	<b>-4430</b>	<b>-1148</b>	<b>-1106</b>	<b>-1120</b>	<b>-1253</b>

Source: Central Bank of Egypt.

# Data revised.

\* Preliminary.



Source: Central Bank of Egypt.

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

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

# Section 8

## EXTERNAL SECTOR

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Table ( 38 ): Balance of Payments - Current Account

Annual Profile

(US \$ Million)

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

Source: Central Bank of Egypt.

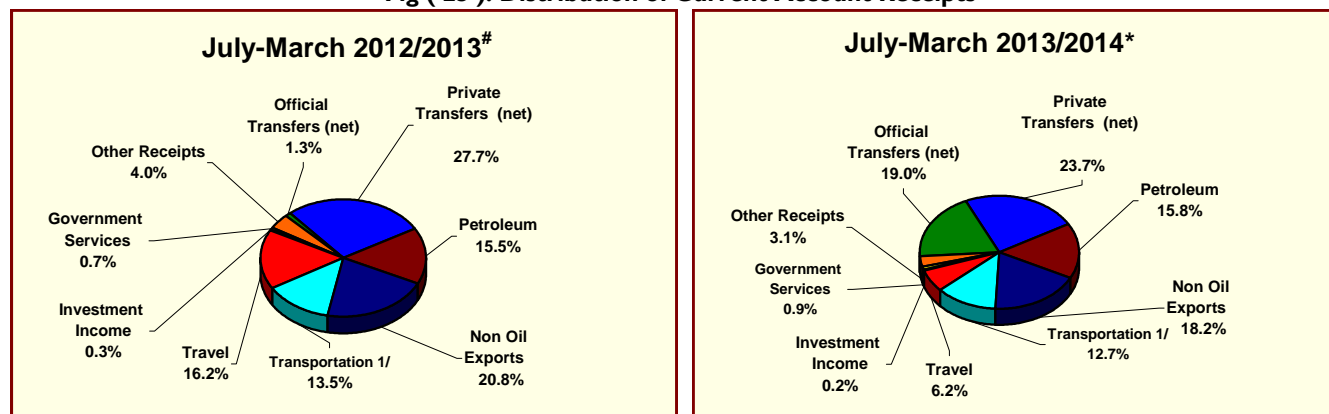
\* Preliminary.

# Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

Fig ( 23 ): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.



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

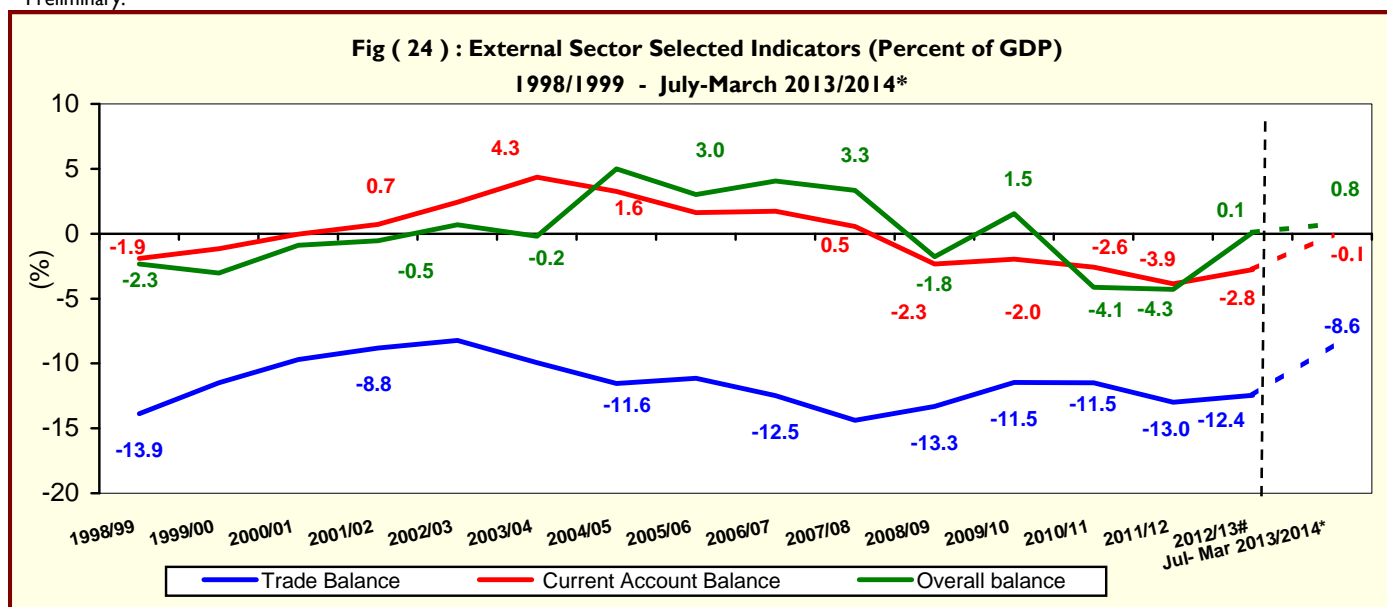
(US \$ Million)

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

Source: Central Bank of Egypt.

# Data revised by the Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

(US \$ Million)

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

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

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

2/ Includes exports and imports of Free Zones.

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

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

## Quarterly Profile

(US \$ Million)

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

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

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

Table ( 42 ): External Sector Indicators

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

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

\* Preliminary.

# Data revised by the CBE.

-- Data is unavailable.

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

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

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

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

(LE Millions)

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

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

**(LE Millions)**

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

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority  
 ( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

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

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

Table ( 46 ): Oil Exports Breakdown

(US \$ Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	July - December 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	10,249	6,043
Crude Petroleum	4,004	4,475	5,662	5,211	4,774	3,500
Petroleum Products	7,000	5,784	6,474	6,014	5,476	2,542

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	July - April 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	6,413
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	58,807
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.2
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	3,450 <sup>1/</sup>
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

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

Table ( 48 ): Suez Canal Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	July - April 2013/14*
Total Number of Vessels <sup>1/</sup>	19,354	17,504	18,050	17,664	16,664	13,980
Net Tonnage (Million Tons)	811	787	897	939	912	772
Receipts (US\$ Millions)	4,721	4,517	5,053	5,208	5,032	4,002 <sup>2/</sup>

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

# Figures revised.

1/ Includes oil tankers and other vessels.

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

Table ( 49 ): Exports by Geographical Distribution

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	July - December 2013/14*
<b>Total Exports</b>	<b>25,169</b>	<b>23,873</b>	<b>26,993</b>	<b>25,072</b>	<b>24,214</b>	<b>12,570</b>
European Union	8,544	8,480	11,437	9,071	7,897	5,042
Other European Countries	899	1,073	1,705	1,419	1,771	757
United States	6,422	4,409	3,600	3,431	3,656	1,281
Arab Countries	3,852	4,761	4,865	5,324	5,205	2,721
Asian Countries (Excluding Arab Countries)	3,144	3,400	4,026	4,620	4,560	1,932
African Countries (Excluding Arab Countries)	640	381	543	499	452	230
Australia	14	18	15	22	23	6
Other Countries and Regions	1,654	1,351	802	685	651	601

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.



# Section 9

## COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

**Table ( 51 ): Most Active 10 Companies in Terms of Volume and Value Traded**

(in Millions)

The 10 Most Active Companies in Terms of Volume Traded - as of end 30 April 2014				
Company Name	Volume	High	Low	Closing
<b>Total of Most 10 Active</b>	<b>3871.4</b>			
1 Orascom Telecom Media and Technology Holding	1631.0	1.3	1.0	1.3
2 Amer Group Holding	596.8	1.8	1.4	1.8
3 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	420.6	2.3	2.1	2.2
4 Egyptian for Tourism Resorts	329.1	1.8	1.4	1.8
5 Palm Hills Development Company	247.5	4.1	3.4	4.1
6 Electro Cable Egypt	149.7	1.6	1.2	1.5
7 Citadel Capital - Common Shares	147.2	4.8	4.2	4.5
8 Arab Cotton Ginning	129.3	6.3	5.2	6.1
9 Upper Egypt Contracting	126.6	2.4	2.0	2.4
10 El Nasr Clothing and Textiles (Kabo)	93.7	1.1	1.0	1.1
<b>Total Trading of the Entire Market</b>	<b>4745.0</b>			
<b>Top 10 as % of the Entire Market</b>	<b>81.6</b>			

(LE Millions)

Most Active 10 Companies in Terms of Value Traded - as of end 30 April 2014				
Company Name	Value	High	Low	Closing
<b>Total of Most 10 Active Companies</b>	<b>8519.2</b>			
1 Orascom Telecom Media and Technology Holding	1940.2	1.3	1.0	1.3
2 Amer Group Holding	956.4	1.8	1.4	1.8
3 Palm Hills Development Company	941.9	4.1	3.4	4.1
4 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	913.4	2.3	2.1	2.2
5 Arab Cotton Ginning	751.2	6.3	5.2	6.1
6 Commercial International Bank (Egypt)	711.1	37.5	35.8	37.5
7 Citadel Capital - Common Shares	667.7	4.8	4.2	4.5
8 GB AUTO	579.2	37.0	36.0	36.0
9 Egyptian for Tourism Resorts	533.6	1.8	1.4	1.8
10 Pioneers Holding	524.3	13.8	10.1	12.8
<b>Total Trading of the Entire Market</b>	<b>14935.2</b>			
<b>Top 10 as % of the Entire Market</b>	<b>57.0</b>			

Source: The Egyptian Stock Exchange Monthly Bulletin.