



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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# ACRONYMS

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

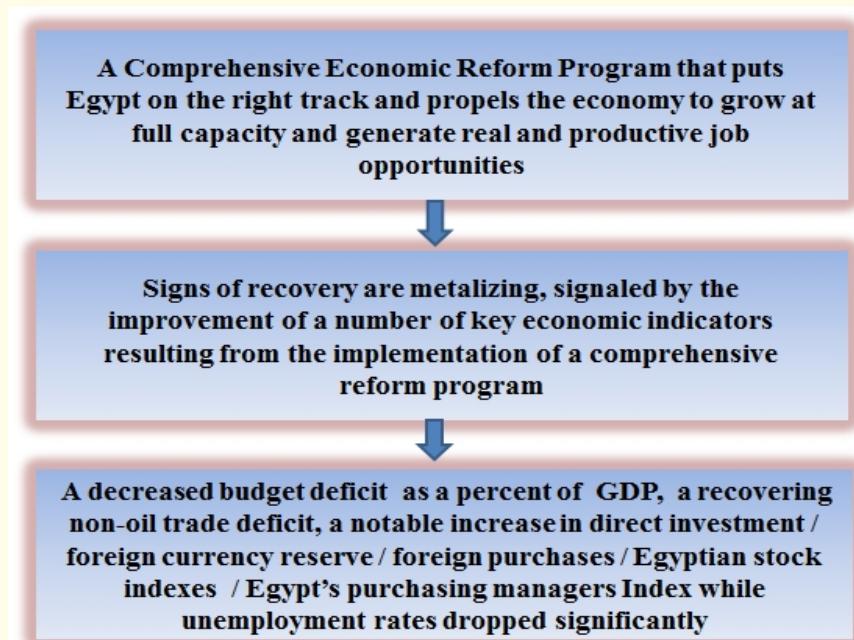
# Executive Summary

## Main Highlights...

The Egyptian economy is observing several promising developments that indicate a better economic and growth standing. Such improvements are expected to positively influence Egyptians' standards of living, boost employment rates and create real job opportunities. This is set in motion by the implementation of the Comprehensive Economic Reform Program which resulted into a jumpstart in a number of macroeconomic indicators, including;

- § A recovery in the fiscal sector as well as a drop in budget deficit to 9.5 percent of GDP in July-May 16/17 compared to 11.5 percent during same period last year.
- § An Increase in foreign direct investment by 19.8 percent during the first nine months of the current fiscal year compared to same period last year.
- § A decrease in non-oil trade deficit by 13 percent the first nine months of the current fiscal year compared to same period last year.
- § An increase in monthly inflows of foreigners' purchases in government securities.
- § Egypt's Purchasing Managers Index reached 47.2 in June 2017 compared to 41.8 in November 2016, following the floatation of the Egyptian pound, as a result of implementing the Comprehensive Economic Reform Program and the restoration of investors' confidence in the Egyptian economy.

In this context, periodic reviews and appraisals by prestigious independent international institutions of the Egyptian economy underscore that the Comprehensive Economic Reform Program implemented by the government is making steady moves towards renewing confidence in the Egyptian economy.



Recently, the Parliament has approved the state budget for the FY 17/18, amounting to an all-time high of LE 1 trillion, and LE 206 billion. The FY17/18 state budget targets a primary surplus of around 0.3 percent of GDP, compared to a deficit of 3.5 percent in FY 15/16. An increased VAT by 1 percent to reach 14 percent is aimed at financing government spending.

Meanwhile, spending on health and education is to be increased to reach 10.3 percent of GDP, and fuel subsidies are planned to decline reaching 2.7 percent of GDP, and electricity subsidies are to reach 0.7 percent of GDP. Social spending, including GASC, pensions, cash subsidies (Takaful and Karama), and the rest of other social programs are to reach around LE 85 billion in next year's state budget. Overall budget deficit is to drop to 9 percent of GDP, compared to 12.5 percent of GDP for FY 15/16.

Moreover, the government recently announced a set of new increases in social programs as follows;

- § Increasing cash transfers from LE 21 to LE 50 per person, with around 140 percent growth, and amounting to LE 85 billion, from LE 45 billion during last year.
- § Increasing contributions to insurance pension funds by 15 percent, with a minimum amount of LE 150 per pensioner, benefiting around 10 million pensioners, representing an increase of around LE 30 billion, reaching LE 190 billion during FY 17/18 state budget.
- § Increasing monthly cash transfers for Takaful and karama program rightful beneficiaries to LE 100 per person for a total number of 1 million and 750 thousand person, with a total spending reaching LE 8.25 billion, compared to LE 4 billion during last year.
- § Incurring special bonus for public employees of 7 percent, a minimum of LE 65 per person under Civil Servant Law, additionally incurring exceptional 7 percent bonus to confront price increases with a minimum amount of around LE 130 per person for the two bonuses.
- § Increasing tax exemptions from LE 6500 to LE 7200, and increasing tax cuts for the most vulnerable groups reaching around 80 percent of their income, with a total spending amounting to LE 7 to 8 billion.
- § Postponing agricultural lands taxes for the next Three years to decrease tax burdens on agricultural sector.

Furthermore, recent international promising highlights are as follows;

- § In their latest press release, the "**International Monetary Fund**" announced its confidence in the Reform Program implemented by the Egyptian government emphasizing that such program is geared towards placing Egypt on a path of economic development and prosperity. The Fund recently concluded its first review and approved the disbursement of the second tranche of \$ 1.25 billion.
- § "**Fitch Ratings**" announced that the credit rating of the Egyptian economy will be maintained at grade B with a stable outlook in June 2017. The institution commended the government's efforts in prompting the recent economic developments, in particular Parliament's approval of the new FY 2017/2018 State Budget which aims at reducing budget deficit, public debt ratios and record an unprecedented primary surplus.

- § The "World Bank" forecast in June 2016 that the Egyptian economy would grow the fastest in the MENA region next year. The Bank expects that the Egyptian economy will grow by 4.3% this year, 5% in 2018 and about 5.3% in 2019.
- § Egypt is the second Arab country in FDI inflows. A report issued by the "Arab Organization for Investment Guarantee and Export Credit" reveals that Egypt comes in second place in the rate of foreign direct investment flows to the Arab countries at a rate of 27%. According to the report, the biggest investors in Egypt during the past five years are China with 22.6 billion dollars, the UAE with 17.3 billion dollars, Greece with 10 billion dollars, Italy with 8.5 billion dollars and Saudi Arabia with 5.2 billion dollars. The report mentions that sectors most attracting to investments in Egypt are real estate, coal, petroleum, natural gas, chemicals, food, business services, industrial machinery, communications, cars and textiles.
- § "Tornos News" published an article on a number of German tourism companies that Greece and Egypt are top destinations for German tourists during the summer, followed immediately by Turkey, Croatia and Portugal, according to the report. Germany's tourism to Egypt was 31% higher than last year.
- § The "Global Investment Report" issued by "UNCTAD" showed out that FDI inflows to Egypt increased by 17% in 2016 with the support of fields discovered in Western Sahara. And it also show that the increase in direct investments to Egypt was a major contributor to reduce the decline in investments received by the North African countries included in the decision, which was limited to a decline of only 3 percent to about 59 billion dollars for those countries report.
- § The "Balance of Payments" recorded surplus by \$ 11 billion in the first nine months of fiscal year 2016/2017, compared to only \$ 3.6 billion in the same period last year. This was driven by a net inflow of \$ 24.6 billion, while the current account deficit declined to \$ 13.2 billion, from about \$ 15 billion in the same period last year.
- § The "Tax Revenue" exceeds the target for the first time in the history of the stated budget by 30 percent compared to previous year, reaching LE 433 billion driven by a number of tax reforms including; VAT, and dispute settlements laws.
- § Meanwhile, Net International Reserves (NIR) increased to US\$ 36 billion during July 2017, from US\$ 31.3 billion in June 2017. This is the highest balance achieved since March 2011.
- § Unemployment rate has declined to record 12 percent during Q1 of 2017 and the number of employed persons has reached 25.7 million, compared to an unemployment rate of 12.7 percent during Q1 of the previous year and 24.4 million employed, and compared to an unemployment rate of 13.4 percent during Q4 of 2013 and 23.5 million employed persons during the same year. This brings an average of around 700 thousands newly created jobs per year.
- § According to the latest detailed data by the Ministry of Planning, GDP has witnessed a 4.3 percent growth rate during Q3-FY16/17, compared to 3.6 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during Q3-FY16/17 with a total contribution of 3.0 PPT, compared to 4.4 PPT during Q3-FY15/16. Investments have contributed positively to growth by 1.0 PPT, compared to a lower contribution of 0.9 PPT during Q3-FY15/16. Moreover, net exports started to contribute positively to growth by 0.2 PPT, compared to a negative contribution of 1.6 PPT during Q3-FY15/16.

**On the Fiscal front**, fiscal performance has improved in light of recent reforms, whereas the state budget deficit as percent of GDP has declined to 9.5 percent of GDP (LE 323.7 billion) during the period July-May 2016/2017, compared to 11.5 percent of GDP (LE 311 billion) during the same period last year. The decline in budget deficit as percent of GDP could be explained in light of the increased growth rate in revenues with more diversity during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 32.1 percent for the first, and 20.2 percent for the later. On the revenue side, increases have been witnessed in tax revenues receipts driven by non-sovereign authorities, which are directly correlated to economic activity. That said tax receipts from non-sovereign authorities increased by almost 32.0 percent during the period July-May 2016/2017, mainly driven by the increase of non-sovereign income taxes by 22.1 percent, and an increase in non-sovereign receipts from taxes on goods and services by 52.0 percent. On the expenditure side, social justice still comes as a high priority in government spending. In this context, GASC subsidies increased by 7.6 percent to record LE 43.5 billion, while government contributions to pension funds have increased by 1.5 percent to record LE 41.8 billion during the period of study. Moreover, investment spending rose by 28.5 percent to record LE 61.2 billion during the period of study.

### ***Recent Highlights for main Economic Indicators...***

Regarding the **monetary developments**, **M2 annual growth rate** increased to 39.4 percent in May 2017 reaching LE 2849.6 billion, compared to 38.8 percent (LE 2784.6 billion) in the previous month, according to recent data released by the CBE. The growth rate of net foreign assets of the banking system increased for the first time since October 2015, to reach a positive value of LE 69.2 billion in May 2017 compared to a negative value of LE 7.56 billion in the previous month. Meanwhile, net domestic assets recorded 30.7 percent y-o-y to reach 2780.4 billion during the month of study, compared to 34.1 percent (LE 2792.2 billion) in April 2017

Meanwhile, **Headline Urban Inflation** stabilized at 29.8 percent during June 2017, compared to 29.7 percent during May 2017, while it increased notably if compared to 14.0 percent recorded during June 2016. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 40.3 percent during June 2017, and 41.1 percent during May 2017, and compared to 17.6 percent during June 2016. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “**Alcoholic Beverages & Tobacco**”, “**Clothing and Footwear**”, “**Restaurant and Hotels**”, “**Recreation & Culture**”, “**Transport**”, and “**Furnishing and House Equipment’s**”. However, it was noticed that annual inflation rates for those most main groups have witnessed slight slower pace of increases compared to last month.

As for average annual **Headline inflation**, it increased during the FY16/17 to record 23.3 percent, compared to 10.2 percent during the same period last year.

During its **Monetary Policy Committee** meeting held on July 6<sup>th</sup>, 2017, CBE decided to raise the **overnight deposit rate**, **overnight lending rates** and the rate of CBE's **main operation** by 200 basis points to record 18.75 percent, 19.75 percent and 19.25 percent, respectively. **The discount rate** was also raised by 200 basis points recording 19.25 percent.

Moreover, **total government debt (domestic and external)** reached LE 3676 billion (107.9 percent of GDP) at end of March 2017.

**The Balance of Payments (BOP)** showed an overall surplus of US\$ 11.0 billion (4.4 percent of GDP) during July-Mar 16/17, compared to a deficit of US\$ 3.6 billion (-1.1 percent of GDP) during the same period last year. This mainly came in light of the decrease witnessed in **the current account** deficit to record US\$ 13.2 billion (-5.3 percent of GDP) during July-Mar 16/17, compared to a higher deficit of US\$ 15.0 billion (-4.4 percent of GDP) during July-Mar 15/16. On the other hand, **the capital and financial account** witnessed net inflows of US\$ 24.6 billion (9.9 percent of GDP) during the period of study, compared to lower net inflows of US\$ 14.6 billion (4.2 percent of GDP) during the period of comparison. Meanwhile, **net errors and omissions** recorded an outflow of US\$ 0.5 billion (-0.2 percent of GDP) during July-Mar 16/17, compared to an outflow of US\$ 3.2 billion (-0.9 percent of GDP) during the period of comparison.

### **Real Sector:**

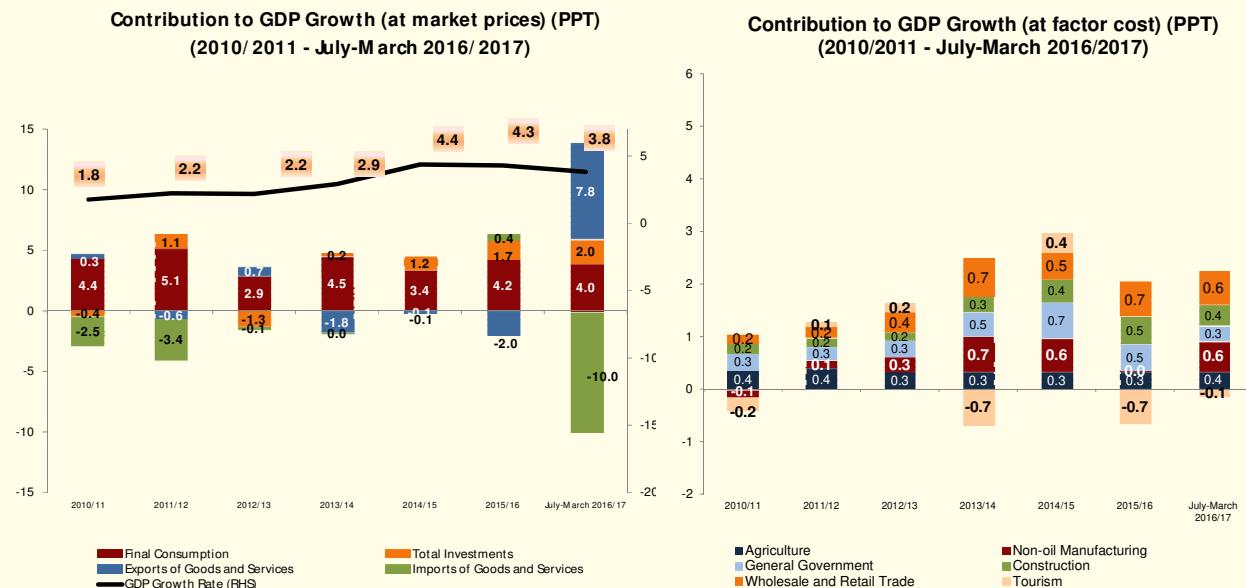
According to the latest detailed data by the Ministry of Planning, GDP has witnessed a 4.3 percent growth rate during Q3-FY16/17, compared to 3.6 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during Q3-FY16/17 with a total contribution of 3.0 PPT, compared to 4.4 PPT during Q3-FY15/16. Investments have contributed positively to growth by 1.0 PPT, compared to a lower contribution of 0.9 PPT during Q3-FY15/16. Moreover, net exports started to contribute positively to growth by 0.2 PPT, compared to a negative contribution of 1.6 PPT during Q3-FY15/16.

Furthermore, **Total Production Index** rose by 15.1 percent on quarterly basis recording an average of 189.4 points during Q3-FY16/17, compared to negative growth rate of 9.7 percent during Q3-FY15/16, driven mainly by tourism sub-index that hiked by 76.6 percent on quarterly basis recording an average of 186 points during Q3-FY16/17, compared to negative growth rate of 57.5 percent during Q3-FY15/16, and manufacturing sub-index that picked-up by 24.5 percent on quarterly basis recording an average of 218.3 points during Q3-FY16/17, compared to negative growth rate of 0.1 percent during Q3-FY15/16.

Meanwhile, GDP has recorded a 3.8 percent growth rate during July-March FY16/17, compared to 4.2 percent during the same period last fiscal year.

**On the demand side, both public and private consumption** maintained to be the key growth drivers during July-March FY16/17. **Private consumption** grew by 4.4 percent y-o-y, compared to 5.5 percent during the same period last fiscal year (contributing to growth by 3.7 PPT, compared to 4.6 PPT), while **public consumption** grew by 2.4 percent in the period of study, compared to 3.6 percent, during July-March FY15/16 (contributing to growth by 0.3 PPT, compared to 0.4 PPT). In the meantime, recent data shows that **investments** have increased by 17.0 percent in Q1-FY16/17, compared to 7.6 percent during same period last fiscal year (contributing to growth by 2.0 PPT, compared to 0.8 PPT).

On the other hand, net exports constrained growth with a negative impact of 2.1 PPT, compared to a negative contribution of 1.5 PPT during July-March FY15/16. This development came in light of a 72.4 percent increase in **exports**, with a positive contribution of 7.8 PPT to real GDP growth, compared to a negative contribution of 2.6 PPT during July-March FY15/16, while **imports** increased by 47.0 percent in the period of study, contributing negatively by 10.0 PPT, compared to a positive contribution of 1.0 PPT during the same period last fiscal year.



**On the supply side**, eight key sectors led y-o-y growth, on top of which was **the whole sale and retail sector** which expanded to record a 4.7 percent real growth rate during the period of study (contributing 0.6 PPT during the period of study, compared to 0.7 PPT during same period last fiscal year). Moreover, **the non-oil manufacturing sector** recorded a real growth rate of 4.7 percent (contributing 0.6 PPT during the period of study, compared to -0.02 PPT during same period last fiscal year). Meanwhile, **the construction sector** witnessed a growth rate of 8.5 percent in July- March FY16/17, contributing by around 0.4 PPT to GDP, compared to 0.5 PPT during July-March FY15/16 and **the general government sector** recorded a 2.9 percent real growth rate in July-March FY16/17 (contributing 0.3 PPT during the period of study, compared to 0.5 PPT during the same period last fiscal year). Additionally, **the agriculture sector** witnessed a growth of 3.1 percent (stabilizing at a contribution of 0.4 PPT) and **the real estate sector** recorded a 4.3 percent real growth rate in July-March FY16/17 (stabilizing at a contribution of 0.4 PPT). Furthermore, **the telecommunications sector** expanded to record a 9.3 percent real growth rate during the period of study (contributing 0.3 PPT during the period of study, compared to 0.2 PPT during same period last fiscal year). It is also worthy to note that **the natural gas sector** expanded to record a 4.6 percent real growth rate during the period of study (contributing 0.2 PPT during the period of study (For the first time since 2013), compared to -0.7 PPT during same period last fiscal year).

Taken together, the above-mentioned 8 key sectors represented around 69.6 percent of total real GDP during the period of study.

Meanwhile, tourism has constrained growth during July-March FY16/17 declining by 6.7 percent (contributing negatively to growth by 0.1 PPT, compared to a negative contribution of 0.6 PPT during same period last fiscal year).

Since the devaluation, Egypt's non-oil private sector **PMI**<sup>1</sup> reached 47.3 in May 2017, slightly dropping for April's 47.4 but largely improving from the post devaluation figure of 41.8 in

1/ Definition: The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI is based on components and indicators such as: new orders, inventory levels, output, stock purchases and the employment environment. The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts and purchasing managers. PMI is produced by Emirates NBD Bank.

November 2016. Since November 2016, new exports orders increased from 44.3 reaching 54.8 in May 2017, signaling an upward trends export activity. New orders also increased from 36.3 in November 2016 to reach 45.7 in May 2017, which highlights increased supply-side and demand-side activity in the manufacturing sector. In addition, the output index increased from 36.8 in November 2016 to reach 46 in May 2017, signaling increased overall output of the manufacturing sectors which aligns with its overall trend. Stocks of purchases also increased from 38.2 in November 2016 to reach 47.3 in May 2017. Finally since the devaluation, the employment index component of the PMI increased from 45 in November 2016 to 47 in May 2017, illustrating a rise in manufacturing sector employment.

### ***Fiscal Sector Performance during July- May 2016/2017;***

Latest indicators for the period July-May 2016/2017 point to a decline in the budget deficit reaching 9.5 percent of GDP (LE 323.7 billion), compared to 11.5 percent of GDP (LE 311.0 billion) during the same period last year. This could be explained in light of the increase in revenues growth rate during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 32.1 percent for the first, and 20.1 percent for the later.

<b>July- May 15/ 16 Budget Deficit</b> LE 311.0 billion (11.5 percent of GDP)	<b>July- May 16/ 17 Budget Deficit</b> LE 323.7 billion (9.5 percent of GDP)*
<b>Revenues</b> LE 356.6 billion (13.2 percent of GDP)	<b>Revenues</b> LE 471.0 billion (13.8 percent of GDP)
<b>Expenditure</b> LE 654.9 billion (24.2 percent of GDP)	<b>Expenditure</b> LE 787.1 billion (23.1 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

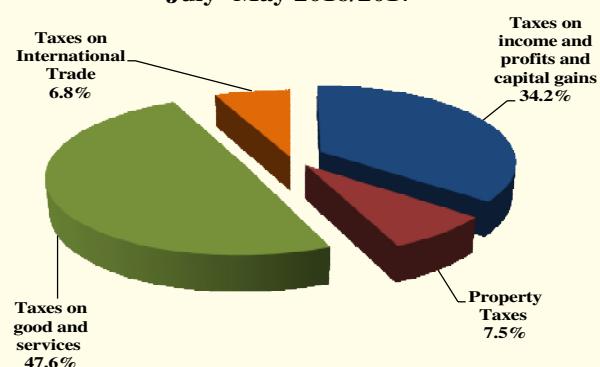
\* GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

#### **Detailed explanations are as follows:**

##### **On the Revenues Side,**

§ Total revenues recorded LE 471 billion during the period July-May 2016/2017, increasing by LE 114.4 billion (32.1 percent), compared to LE 356.6 billion during July-May 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 89.4 billion (33.3 percent) to record LE 358 billion during the

**The distribution of Tax Revenues  
July- May 2016/2017**



period of study, compared to LE 268.6 billion during the same period last fiscal year. Meanwhile, Non-tax revenues increased by LE 25 billion (28.4 percent) to record LE 113 billion during July-May 16/17, compared to LE 88 billion during the same period last fiscal year.

Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 32.0 percent during the period of study, mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 22.1 percent and 52.0 percent, respectively.

### **On the Tax Revenues Side**

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

**Taxes on Income, Capital Gains and Profits increased by LE 27.8 billion (29.3 percent growth) to reach LE 122.5 billion (3.6 percent of GDP).**

- Taxes on income, capital gains and profits receipts represent 34.2 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 4.4 billion (19.5 percent) to reach LE 32.5 billion.
- Increase in receipts from taxes on Suez Canal by LE 7.8 billion (63.9 percent) to reach LE 20 billion.
- Increase in receipts from taxes on other companies by LE 10.7 billion (32.1 percent) to reach LE 44 billion.

**Taxes on Goods and Services increased by LE 47.1 billion (38.2 percent growth) to reach LE 170.3 billion (5 percent of GDP).**

**Taxes on goods and services receipts represent 47.6 percent of total tax revenues.**

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 66.1 percent to record LE 84.6 billion.
- The increase in general sales tax on services by 23.8 percent to record LE 16 billion.
- The increase in domestic commodities (Table 1) by 18.8 percent to record LE 49.8 billion.

**Property Taxes increased by LE 1.8 billion (7.1 percent growth) to reach LE 26.7 billion (0.8 percent of GDP).**

- **Property Taxes receipts represent 7.5 percent of the total tax revenues.**

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 3.8 percent to reach LE 21.5 billion during the period of study.

Moreover, Taxes on international trade rose by LE 4.5 billion to reach LE 23.9 billion during the period of study, compared to LE 19.4 billion during the same period of last year.

#### **On the Non-Tax Revenues Side,**

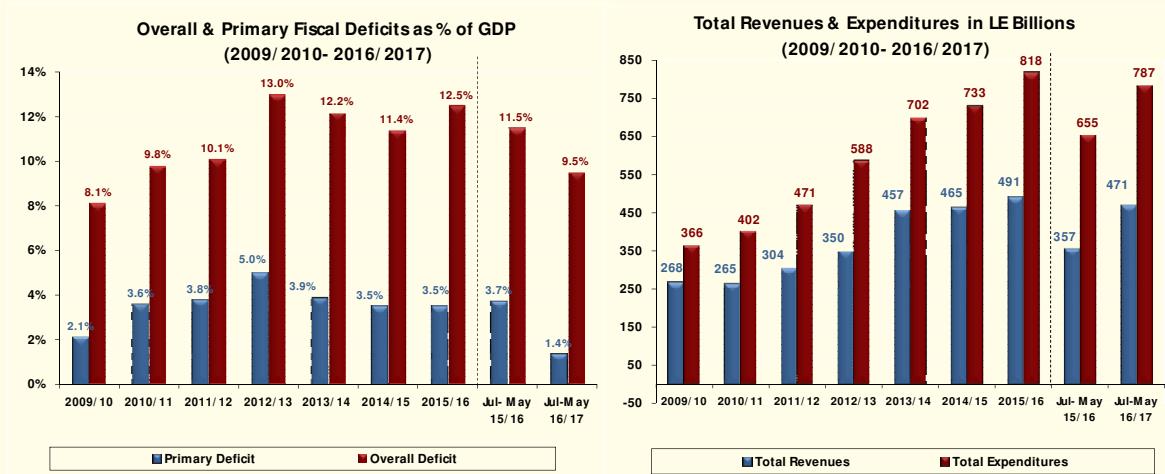
- **Proceeds from Other Non-Tax Revenues** rose by LE 27.7 billion (32.7 percent growth) to reach LE 112.4 billion during July-May 2016/2017, compared to LE 84.7 billion during the same period of last year.

**Property income** receipts recorded LE 70 billion rising by LE 22 billion (45.9 percent) during the period of study, compared to LE 48 billion recorded during July-May 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 3.4 billion (75.9 percent) to reach LE 7.8 billion during the period of study, compared to LE 4.4 billion during the same period last year. In addition, other property income rose to record LE 6.7 billion during July- May 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt), and Suez Canal dividends increased by LE 14 billion (114.6 percent) to record LE 26.3 billion during the period of study, compared to LE 12.2 billion during the same period last year. In addition to the increase in public enterprises dividends by LE 1.1 billion (68.3 percent) to reach LE 2.6 billion during July-May 16/17, compared to LE 1.6 billion during July-May 15/16. Those increases have counterbalanced the decline in dividends collected from CBE<sup>2</sup>,

Meanwhile, **Proceeds from sales of goods and services** rose by LE 4.7 billion (23.9 percent) to reach LE 24.4 billion during July- May 16/17, compared to LE 19.7 billion during July- May 15/16 (in light of the increase in receipts from special accounts and funds by LE 3.8 billion (26.9 percent) to reach LE 18 billion during the period of study, compared to LE 14.2 billion during July- May 15/16).

2/ The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.

- **Miscellaneous revenues** recorded LE 15.7 billion slightly increased by 0.7 percent during the period of study, compared to LE 15.5 billion recorded during July-May 15/16.
- Meanwhile, **Grants** recorded LE 0.6 billion during the period of study, compared to LE 3.3 billion recorded during the same period last fiscal year.



Source: Ministry of Finance

### § **On the Expenditures Side:**

A key focus of the Ministry of Finance's fiscal reforms is the reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of services and infrastructure, with such measures designed to improve basic well-being and to widen social safety nets.

Total expenditures have reached LE 787.1 billion (23.1 percent of GDP) during the period July-May 16/17, recording an increase of 20.2 percent, compared to the same period of last year.

- **Wages and compensation of employees** rose by 2.8 percent to record LE 190 billion (5.6 percent of GDP) during the period of study.
- **Purchase of goods and services** have increased by LE 3.3 billion (12.5 percent growth) to reach LE 29.9 billion (0.9 percent of GDP).
- **Interest payments** rose by 31.9 percent growth to reach LE 277 billion (8.1 percent of GDP).
- **Subsidies, grants and social benefits** rose by LE 39.4 billion (5.3 percent of GDP), (28.1 percent growth) to record LE 179.7 billion, compared to LE 140.3 billion compared to the same period last year.

Spending on Subsidies rose by LE 34.6 billion (41.6 percent growth) to reach LE 117.8 billion during the period of study, compared to LE 83.2 billion during the same period of last year, this came in light of; Petroleum subsidies recorded LE 38.8 billion during the period of study, compared to no settlement were received during same period last year. Meanwhile, GASC spending recorded LE 43.5 billion during the period of study, compared to LE 40.4 billion during July- May 15/16.

Social benefits have increased by LE 7.9 billion (16 percent growth) to reach LE 57.4 billion, in light of the increase in spending on health treatments financed by state budget, increasing by LE 4.1 billion during the period of study.

- **Purchases of non-financial assets (investments)** rose by LE 13.6 billion (1.8 percent of GDP), growing by 28.5 percent growth to reach LE 61.2 billion.
- **Other Expenditures** recorded LE 49.4 billion (1.4 percent of GDP), rising by 8 percent, compared to the same period last fiscal year.

**It is noteworthy that final accounts of the state budget 2015/2016 is still under revision by the Parliament and will remain preliminary until being approved. According to FY15/16 actual budget outcomes**, the overall budget deficit recoded LE 339.5 billion (12.5 percent of GDP), compared to LE 279.4 billion (11.4 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY 2014 contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the other hand, non-tax revenues indicates few relies on Grants, and which has dropped to LE 3.5 billion during the FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion during FY15/16, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to reach LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues), of which LE 43 billion were tailored to food subsidies, increasing by LE 3.3 billion (8.5 percent growth) compared to FY 14/15. Moreover, electricity subsidies have increased by LE 5 billion compared to FY 14/15, and health insurance has increased by 19.7 percent, and government contributions to pension funds have increased by 32.3 percent, and subsidies to promote exports have increased by 43 percent, while spending's on Takaful and Karama program have reached LE 1.7 billion during the FY 15/16. Besides, spending on human capital comes as a priority in government spending, as spending on education has increased by 5.5 percent compared to FY 14/15 to record LE 98 billion during FY 15/16, and spending on health has risen by 18 percent to record LE 44 billion during FY 15/16. Moreover, investment spending rose significantly by 12 percent to record LE 69 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

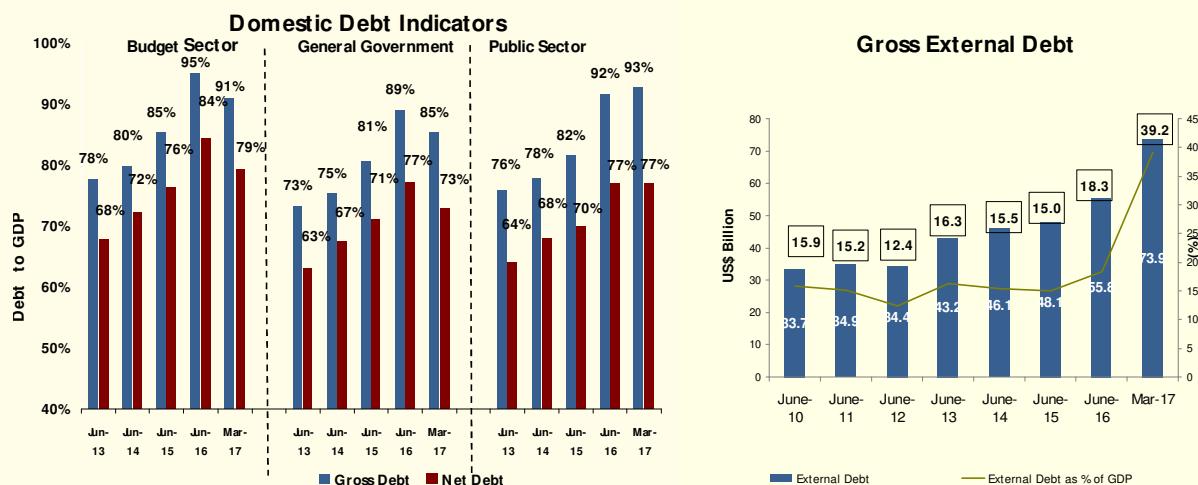
## Public Debt:

**Total government debt (domestic and external)** reached LE 3676 billion (107.9 percent of GDP) at end of March 2017, of which;

- **Domestic budget sector debt** recorded LE 3097.6 billion (90.9 percent of GDP) by end of March 2017, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

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

- **External debt stock (government and non-government debt)** recorded US\$ 73.9 billion (39.2 percent of GDP) at end of March 2017, compared to US\$ 55.8 billion at end of June 2016.
- Meanwhile, **government external debt** recorded US\$ 32.2 billion (17.1 percent of GDP) as of end of March 2017, compared to US\$ 24.4 billion (8.0 percent of the GDP) at end of June 2016.



## Monetary Perspective:

As for the monetary developments, **M2 annual growth rate** increased to 39.4 percent in May 2017 reaching LE 2849.6 billion, compared to 38.8 percent (LE 2784.6 billion) in the previous month, according to recent data released by the CBE. The growth rate of net foreign assets of the banking system increased for the first time since October 2015, to reach a positive value of LE 69.2 billion in May 2017, compared to a negative value of LE 7.56 billion in the previous month. Meanwhile, net domestic assets recorded 30.7 percent y-o-y to reach 2780.4 billion during the month of study, compared to 34.1 percent (LE 2792.2 billion) in April 2017.

In May 2017, **net claims on government** annual growth slowed down to 21 percent (LE 1965.2 billion), compared to 25.8 percent during the previous month. Moreover **claims on public business sector** annual growth reached 72.8 percent (LE 150.6 billion) in May 2017, compared to 72.6 percent at end April 2017. Annual growth in **credit to the private sector** reached 39 percent (LE 978.3 billion) at the end of May 2017, compared to 39.6 percent last month. This

comes on the back of the decrease in **claims on private businesses sector** annual growth to record 50.5 percent (LE 739.5 billion) during the month of study, compared to 51.7 percent in the previous month. Meanwhile, **claims on household sector** annual growth reached 17.2 percent (LE 238.7 billion) in May 2017, compared to 17 percent in the previous month.

On the other hand, **net foreign assets (NFA) of the banking system** achieved a positive value for the first time since October 2015, recorded LE 69.2 billion in May 2017, compared to LE -7.56 billion during the previous month. This improvement is mainly a result of the steep increase in banks' net foreign assets which recorded LE 15.7 billion in May 2017, compared to LE -22.2 billion in April 2017. Moreover, central bank net foreign assets recorded a positive value of LE 53.5 billion in May 2017, compared to LE 14.6 billion in April 2017.

From the liabilities side, **quasi money** annual growth stabilized at 45.2 percent during the month of study to reach LE 2165.3 billion in May 2017, compared to LE 2130.4 billion in April 2017. On a detailed level, **foreign currency demand deposits** and **Local currency time and savings** annual growth rate nearly stabilized to reach 93.8 percent (LE 147.7 billion) and 26.2 percent (LE 1479.4 billion) in May 2017 respectively, compared to 93.9 percent and 26.1 percent in April 2017. Meanwhile, **foreign currency time and savings deposits** annual growth reached 121.6 percent (LE 538.2 billion), in May 2017, compared to 121.1 percent in the previous month.

**Money** annual growth increased to reach 23.7 percent (LE 684.3 billion) in May 2017, compared to 21.1 percent in the previous month. This could be attributed to the increase in **demand deposits in local currency** annual growth, which recorded 25.2 percent (LE 279.7 billion) in May 2017, compared to 22.3 percent in the previous month. In addition to the increase witnessed in **currency in circulation** annual growth, which reached 22.8 percent (LE 404.6 billion) in May 2017, compared to 20.3 percent in the previous month.

**Total deposits** annual growth – excluding deposits at the CBE – reached 43 percent y-o-y (LE 2869 billion) at the end of March 2017, compared to 40.3 percent at end of February 2017. Out of total deposits, 82.8 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by the banking sector (excluding CBE) reached 57.6 percent (LE 1343.6 billion) in March 2017, compared to 57.1 percent in the previous month. To that end, the **loans-to-deposits ratio** reached 46.8 percent at end of March 2017, compared to 46.6 percent in February 2017. (Detailed data for April and May 2017 are not yet available).

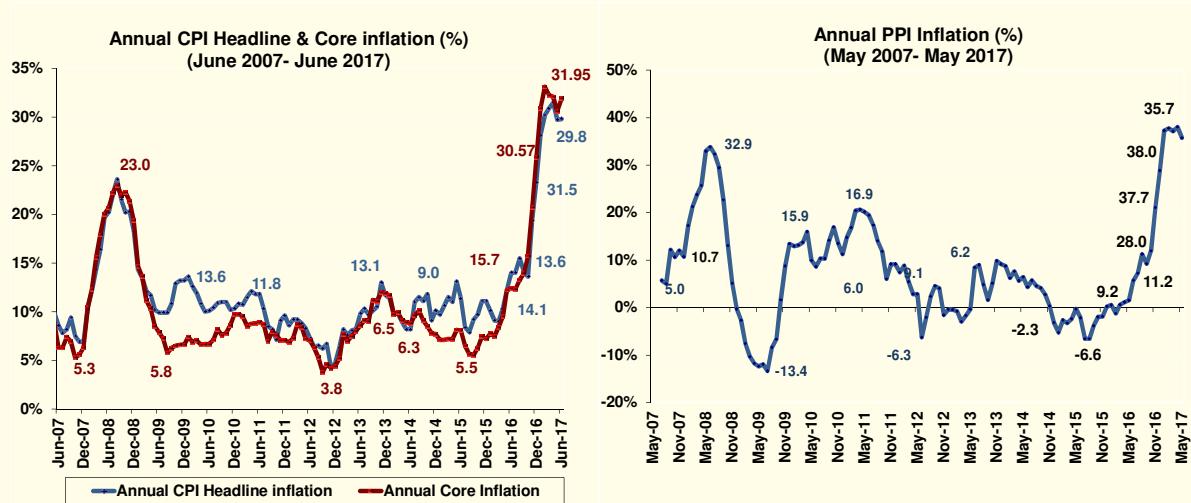
During June 2017, **net International Reserves (NIR)** increased to US\$ 36 billion in July 2017, from US\$ 31.3 billion in June 2017. This is the highest balance achieved since March 2011.

**Headline Urban Inflation** stabilized at 29.8 percent during June 2017, compared to 29.7 percent during May 2017, while it increased notably if compared to 14.0 percent recorded during June 2016. **Factors contributing to inflationary pressures include:** The increase in annual inflation of "**Food and Beverages**" group (the highest weight in CPI) to record 40.3 percent during June 2017, and 41.1 percent during May 2017, and compared to 17.6 percent during June 2016. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study. However, it was noticed that annual inflation rates for most main groups have witnessed a slight slower pace of increase compared to last month.

On the top of the main groups contributing to the increase in annual inflation rate comes; "**Alcoholic Beverages & Tobacco**" to record 33.9 percent during June 2017, compared to stable prices during last month, and compared to 2.0 percent during June 2016, "**Clothing and Footwear**" to record 29.7 percent during June 2017, compared to 19.1 percent during last month, and compared to 10.2 percent during June 2016, "**Restaurant and Hotels**" to record

24.5 percent during June 2017, compared to 24.4 percent during last month, and compared to 21.3 percent during June 2016, “**Recreation & Culture**” to record 48.3 percent during June 2017, compared to 47.9 percent during last month, and compared to 13.4 percent during June 2016 (in light of increased demand on Omra trips), “**Transport**” to record 25.9 percent during June 2017, compared to stable prices during last month, and compared to 3.7 percent during June 2016, “**Furnishing and House Equipment’s**” to record 28.2 percent during June 2017, compared to 29.2 percent during last month, and compared to 13.4 percent during June 2016, “**Miscellaneous Goods and Services**” to record 31.9 percent during June 2017, compared to 32.3 percent during last month, and compared to 8.6 percent during June 2016

As for **average annual Headline inflation**, it increased during FY 16/17 to record 23.3 percent, compared to 10.2 percent during the same period last year.



Meanwhile, **Monthly inflation** has declined significantly during the month of study to record an increase of 0.8 percent, compared to 1.7 percent during May 2017; however, it has slowed down notably compared to 4.8 percent recorded during November 2016 (the month of implementing economic reforms). This could be explained in light of the increase in “**Food and Beverages**” group to record 0.6 percent during June 2017, compared to 2.0 percent during last month, and compared to 1.1 percent during June 2016. Meanwhile, monthly inflation rates have stabilized for other main groups during the month of study.

**Annual core inflation**<sup>5</sup> recorded 31.9 percent during June 2017, compared to 30.6 percent during the last month, and compared to 12.4 percent June 2016. As for **average annual Core inflation**, it increased during the FY 2016/2017 to record 24.4 percent, compared to 8.0 percent during the same period last year. Meanwhile, monthly core inflation has recorded 1.79 percent during June 2017, compared to 1.98 percent during last month.

During its **Monetary Policy Committee** meeting held on July 6<sup>th</sup>, 2017, CBE decided to raise the **overnight deposit rate**, **overnight lending rates** and the rate of CBE’s **main operation** by 200 basis points to record 18.75 percent, 19.75 percent and 19.25 percent, respectively. **The discount rate** was also raised by 200 basis points recording 19.25 percent. The Committee has justified such decision in light of the continuous increase in annual inflation rates, and which is not to be sufficient to achieve the targeted inflation levels on the medium term, and which justifies CBE monetary policy committee decision to raise the interest rates.

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

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on July 25th, 2017 worth LE 10 billion with 7-day maturity at a fixed annual interest rate of 19.25 percent.

**The Egyptian Stock market**, market capitalization increased by 2.6 percent m-o-m during June 2017 to reach LE 693.5 billion, compared to LE 675.9 billion in the previous month. The EGX-30 Index also increased by 0.4 percent during June 2017 to reach 13395.8 points, compared to closing at 13339.6 points by the end of May 2017. In addition, the EGX-70 increased by 13.6 percent, closing at 649.4 points compared to 571.5 points in the previous month.

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

**BOP** showed an overall surplus of US\$ 11.0 billion (4.4 percent of GDP) during July-Mar 16/17, compared to a deficit of US\$ 3.6 billion (-1.1 percent of GDP) during the same period last fiscal year. These developments are mainly due to increased inflows in the capital and financial account, in addition to an improvement in the trade balance which overcame the decline in the services account. On a more detailed level, the deficit recorded in the BOP during the period of study occurred as a result of several factors, as follows:

- § **Current account** recorded a deficit of US\$ 13.2 billion (-5.3 percent of GDP) during July-Mar 16/17, compared to a higher deficit of US\$ 15.0 billion (-4.4 percent of GDP) during July-Mar 15/16. This came as a result of the improvement in the trade balance, which outweighed the deceleration witnessed in the services balance and the investment income balance, as follows:
  - **Trade balance** deficit has decreased to record US\$ 27.0 billion (-10.8 percent of GDP) during July-Mar 16/17, compared to a deficit of US\$ 29.8 billion (-8.7 percent of GDP) during the same period last fiscal year. These developments could be explained in light of the increase witnessed in merchandise exports by 19.3 percent to record US\$ 16.0 billion, compared to US\$ 13.4 billion in the comparison period. This was mainly driven by the increase in non-petroleum exports to reach US\$ 11.3 billion during the period of study compared to US\$ 9.2 billion during the same period last year, and the increase in petroleum exports that reached US\$ 4.7 billion during July-Mar 16/17 compared to US\$ 4.2 billion during the period of comparison. This came in parallel to the decrease in merchandise imports by 0.5 percent to record US\$ 43.0 billion in July-Mar 16/17, compared to US\$ 43.3 billion in July-Mar 15/16.
  - **The services balance** has declined by around 18.7 percent to record a surplus of US\$ 4.5 billion (1.8 percent of GDP) during the period of study, compared to a higher surplus of around US\$ 5.5 billion (1.6 percent of GDP) during the period of comparison. This came in light of the decline in current receipts by 8 percent to record US\$ 11.5 billion during July-Mar 16/17, compared to US\$ 12.5 billion during the period of comparison. This was mainly due to **the decrease witnessed in tourism receipts** to reach US\$ 2.8 billion during the period of study, compared to US\$ 3.3 billion in the period of comparison, as the number of tourist nights decreased to reach 33.4 million nights during the period of study, compared to 45.1 million nights in July-Mar 15/16. In addition, Suez Canal receipts decreased by 4.2 percent as net tonnage of transiting vessels fell by 1.7 percent and SDRs depreciated against the US dollar by 1.6 percent.
  - **Net official transfers** slightly increased to record US\$ 12.6 billion during the period of study, compared to US\$ 12.4 billion during the comparison period – mainly due to higher net private transfers to record US\$ 12.5 billion, compared to US\$ 12.3 billion. It is

also worthy to note that workers' remittances decreased slightly by 0.3 percent. Furthermore, net official transfers rose from US\$ 60.7 million to US\$ 82.5 million.

§ Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 24.6 billion (9.9 percent of GDP) during the period of study, compared to lower net inflows of US\$ 14.6 billion (4.2 percent of GDP) during the comparison period, mainly due to the following:

- **Net foreign direct investments in Egypt** increased to reach US\$ 6.6 billion (2.6 percent of GDP) during July- Mar 16/17, compared to US\$ 5.9 billion (1.7 percent of GDP) in the comparison period, driven mainly by the rise in the net inflow for oil sector investments during the period of study to record US\$ 3.3 billion, compared to US\$1.5 billion.
- **Portfolio investment in Egypt** recorded net inflows of US\$ 7.8 billion (3.1 percent of GDP) during July- March 16/17, compared to net outflows of US\$ 1.5 billion (-0.4 percent of GDP) during the period of comparison, in light of the rise in foreigners' investments on the EGX, recording net purchases of US\$ 0.3 billion. In addition, foreigners' investments in Egyptian treasury bills increased, to register net purchases of US\$ 4.3 billion. This came despite the Egyptian authorities repayment of bonds that had fallen due in the reporting period, in the amount of US\$ 1.0 billion, which attests to the confidence in the Egyptian economy, given its ability to honor its external obligations.
- **Other investments** slightly increased to register net inflows of US\$ 10.34 billion (4.1 percent of GDP) during July- March 16/17, compared to net inflows of US\$ 10.26 billion (3.0 percent of GDP) during the same period last fiscal year. Medium-term suppliers' credit recorded US\$ 0.9 billion during the July- March 2016/2017, compared to US\$ 0.7 billion during the period of comparison. In addition, other liabilities have recorded net inflows of US\$ 8.7 billion during the period of study, compared to US\$ 9.3 billion during the period of comparison.
- **The net change in the liabilities of the CBE** to the external world increased, thereby registering a net inflow of US\$ 7.7 billion during the period of study, compared to US\$ 4.4 billion during the period of comparison.

§ **Net errors and omissions** recorded a net outflow of US\$ 0.5 billion (-0.2 percent of GDP) during July- March 16/17, compared to an outflow of US\$ 3.2 billion (-0.9 percent of GDP) during the period of comparison.

According to the latest published figures, **the total number of tourist arrivals** increased by 61 percent to reach 0.53 million tourists during June 2017, compared to 0.33 million tourists in June 2016. Moreover, **tourist nights** increased to reach 4.8 million nights during June 2017 increasing by 167 percent, compared to 1.8 million nights during the same month last year.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile <sup>#</sup>			
	2011/12 <sup>#</sup>	2012/13 <sup>#</sup>	2013/14 <sup>#</sup>	2014/15 <sup>#</sup>	2015/16 <sup>1/</sup>	Jan-Mar 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017 <sup>*</sup>
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,708,300	647,300	841,600	854,900	875,000
GDP at market prices ( US\$ Million)	279,349	288,542	305,602	332,700	332,792	80,687	95,015	59,643	49,470
GDP at factor cost ( LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300	638,612	808,618	840,900	860,500
GDP at factor cost ( US\$ Million)	285,762	298,531	316,448	336,675	328,491	79,604	91,291	58,666	48,650
GDP Per Capita ( EGP)	--	--	--	--	--	--	--	--	--
GDP Per Capita ( USD)	--	--	--	--	--	--	--	--	--
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	2.2	2.2	2.9	4.4	4.3	3.6	3.4	3.8	4.3
Real GDP at factor cost <sup>3/</sup>	2.2	2.2	2.9	3.4	2.3	1.6	1.7	3.5	4.1
Commodity Sector	1.6	1.1	1.9	1.6	0.9	1.0	0.3	3.9	3.0
Production Services	2.8	3.2	2.6	5.2	2.6	1.2	1.6	3.0	7.6
Social Services	3.0	3.4	5.5	4.9	4.7	3.2	4.8	3.5	2.4
Investments <sup>4/ , 5/</sup>	5.8	-8.4	1.7	8.6	11.2	4.9	15.0	22.7	5.7
Consumption <sup>4/</sup>	6.0	3.2	4.9	3.6	4.5	4.7	2.1	7.2	3.2
Private	6.5	3.3	4.4	3.1	4.6	5.0	2.1	7.9	3.2
Public	3.1	2.2	8.4	7.0	3.9	2.0	1.8	2.5	2.9
Exports of Goods and Services <sup>4/</sup>	-2.3	4.5	-10.9	-0.6	-14.5	-18.7	0.6	68.5	156.5
Real GDP Per Capita	--	--	--	--	--	--	--	--	--
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	10.6	-14.0	48.6	-40.3	-40.1
Percent of GDP	8.0	7.9	5.2	5.8	5.8	6.0	4.5	2.6	2.7
<b>Domestic Investments<sup>5/ , 6/</sup></b>									
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	8.9	27.0	44.3	36.4
Percent of GDP	16.0	14.2	13.6	14.3	15.0	17.0	12.1	16.4	17.1

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

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

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

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY15/16 on quarterly basis.

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

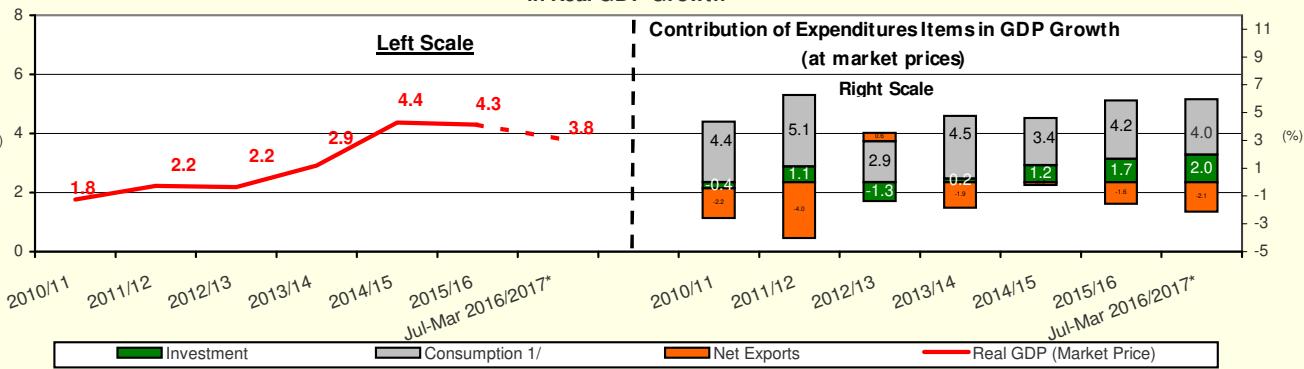
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary.

1/ Includes public and private consumption.

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

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	Jan-Mar 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	82.4	84.7	86.7	89.0	91.1	90.5	91.5	92.2	92.7
Population Growth	2.5	2.8	2.4	2.6	2.4	2.5	2.3	2.3	2.4
Unemployment Rate %	12.7	13.2	13.0	12.8	12.7	12.7	12.6	12.4	12.0
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	8.7	6.9	10.1	10.9	10.2	9.4	14.5	18.8	29.8
Producer Price Inflation <sup>3/</sup>	7.5	0.7	6.5	-1.8	-1.4	-0.1	9.2	20.4	37.3
Discount Rate <sup>5/</sup>	9.50	10.25	8.75	9.3	10.6	10.3	12.3	14.3	15.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.7	14.3	17.2	18.9
3-Months Deposits <sup>4/</sup>	7.3	7.8	7.2	7.0	7.4	7.1	8.1	10.3	11.3
Overnight Interbank Rate <sup>5/</sup>	9.4	9.5	8.8	9.1	9.7	9.7	11.9	13.6	15.3
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	8.02	8.88	14.33	17.69

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

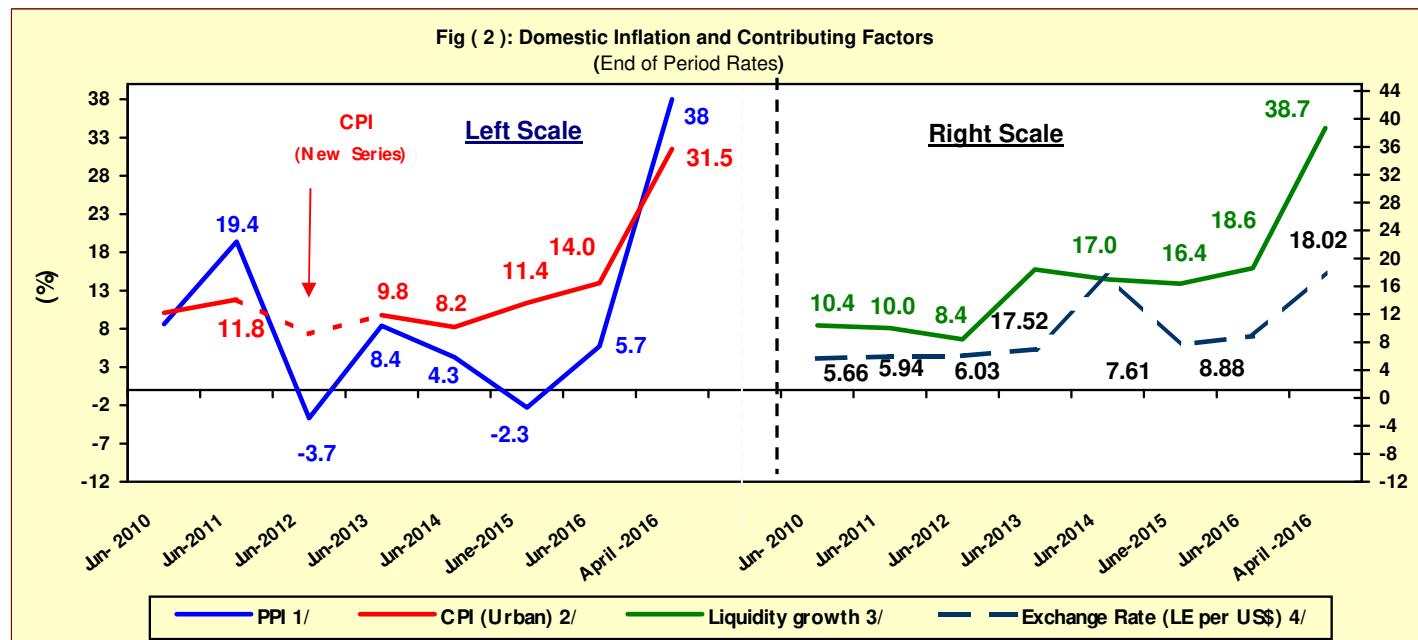
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>2/</sup> *	2016/17**	2017/18 <sup>3/</sup>	Jul-May
	Actuals				Pre- Actual	Budget	Budget	2016/17
<b>E. Fiscal Sector<sup>4/</sup></b>								
<b>i. Budget Sector (LE Millions)<sup>5/</sup></b>								
Total Revenues	303,622	350,322	456,788	465,241	491,488	669,756	834,622	471,024
Total Expenditure	470,992	588,188	701,514	733,350	817,844	974,794	1,207,138	787,116
Primary Deficit <sup>6/</sup>	62,264	92,724	82,289	86,422	95,860	26,940	-9,878	46,767
Cash Deficit <sup>7/</sup>	167,370	237,865	244,727	268,109	326,356	305,038	372,516	316,092
Overall Deficit	166,705	239,719	255,439	279,430	339,495	319,460	371,108	323,735
<b>ii. Budget Sector<sup>5/</sup> (% change)</b>								
Total Revenues	14.5	15.4	30.4	1.9	5.6	7.6	24.6	32.1
Tax Revenues	8.0	21.1	3.7	17.5	15.2 <sup>1/</sup>	2.6	39.4	33.3
Non Tax Revenues	31.4	3.1	98.1	-18.9	-12.6 <sup>1/</sup>	18.3	-2.4	28.4
Total Expenditure	17.2	24.9	19.3	4.5	11.5	12.7	23.8	20.2
Compensation of Employees	27.6	16.4	24.9	11.1	7.7	4.9	4.9	2.8
Interest Payments	22.8	40.7	17.8	11.5	26.2	19.9	30.2	31.9
<b>iii - Consolidated General Government (LE Millions)<sup>8/</sup></b>								
Total Revenues	348,864	403,637	519,449	538,378	538,378	--	--	--
Total Expenditure	516,422	644,080	759,847	805,929	805,929	--	--	--
Overall Deficit	165,692	246,853	254,716	284,314	284,314	--	--	--
<b>iv - As Percent of GDP<sup>9/</sup></b>								
<b>Budget Sector<sup>5/</sup></b>								
Total Revenues (of which):	18.1	18.8	21.4	19.0	18.1	20.6	20.3	13.8
Tax Revenues	12.4	13.5	12.2	12.5	13.0	13.3	14.7	10.5
Non Tax Revenues	5.7	5.3	9.2	6.5	5.1	7.3	5.6	3.3
Total Expenditure (of which):	28.1	31.6	32.9	30.0	30.2	30.0	29.4	23.1
Compensation of Employees	7.3	7.7	8.4	8.1	7.9	7.0	5.8	5.6
Interest Payments	6.2	7.9	8.1	7.9	9.0	9.0	9.3	8.1
Primary Deficit <sup>6/</sup>	3.7	5.0	3.9	3.5	3.5	0.8	-0.2	1.4
Cash Deficit <sup>7/</sup>	10.0	12.8	11.5	11.0	12.1	9.4	9.1	9.3
Overall Deficit	10.0	12.9	12.0	11.4	12.5	9.8	9.0	9.5
<b>General Government<sup>8/</sup></b>								
Primary Deficit <sup>6/</sup>	4.3	6.0	4.5	4.3	--	--	--	--
Overall Deficit	9.9	13.3	12.0	11.6	--	--	--	--

Source: Ministry of Finance.

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

-- Data unavailable

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

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

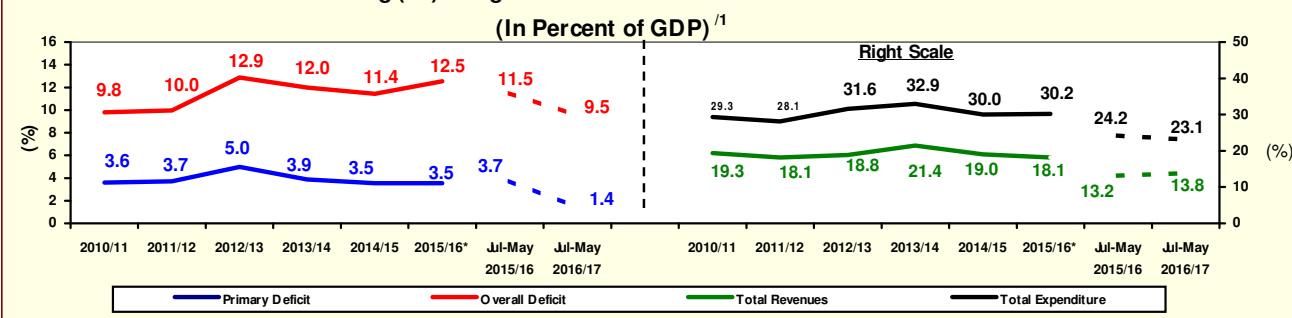
6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

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

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Fig ( 3 ) Budget Sector: Main Fiscal Indicators



Source: Ministry of Finance.

\* Preliminary-Actual.

1/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile				
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*	
<b>F. Summary of Public Domestic Debt:</b> (In LE Million, End of Period Stock)	1/									
<b>Gross Domestic Budget Sector Debt</b>	2/	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Budget Sector Deposits		(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
<b>Net Domestic Budget Sector Debt</b>	3/	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
General Government Deposits		(3.5)	(11.2)	(-11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
<b>Net Consolidated General Government Domestic Debt</b>	4/	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
Gross Consolidated General Government Domestic Debt		(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
<b>Public Sector Deposits</b>	5/	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
General Government Deposits		(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
<b>Net Consolidated Public Domestic Debt</b>	6/	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
General Government Deposits		(4.1)	(10.4)	(-10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
<b>Total Government Debt (Domestic and External)</b>	7/	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
Total Government Debt		(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
<b>G. Gross External Debt (CBE classification)</b> (In Million US\$, End of Period Stock)	8/	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross External Government Debt		(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
<b>Net Consolidated Public Domestic Debt</b>	9/	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
Net Consolidated Public Domestic Debt		(19.0)	(11.8)	(-5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
<b>Total Government Debt (Domestic and External)</b>	7/	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Total Government Debt		(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)
<b>H. Government Debt Service (LE Millions, Flows)</b>	8/	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
Total Debt Service		(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)
<b>Source:</b> Ministry of Finance - Central Bank of Egypt.										

( ) Annual percentage change

\* Preliminary

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

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

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

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

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

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

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

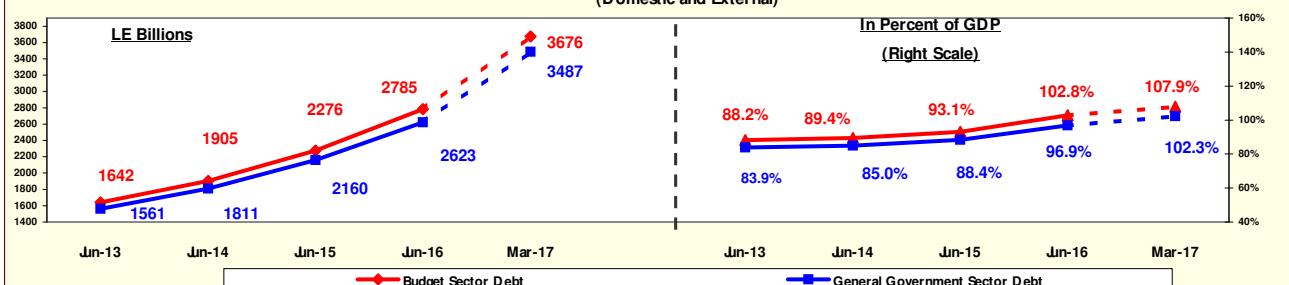
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

10/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of March 2017: the drop in GDP denominated in US\$ after the floatation that took place in November 2016, and the increase in gross external debt by US\$ 18.1 bn during the period from end of June 2016 to end of March 2017.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					Latest Data Available			
	2011/12	2012/13	2013/14	2014/15	2015/16	Dec-16	*Jan-17	Feb-17	Mar-17 <sup>10/</sup>
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	263,668	317,944	364,473	485,876	478,076	498,448	520,192	523,337	527,751
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,648,595	2,701,634	2,627,193	2,743,818
Money <sup>2/</sup>	274,510	344,100	410,554	499,065	572,935	625,670	622,405	633,993	631,016
Quasi Money <sup>3/</sup>	819,898	951,986	1,106,047	1,266,427	1,521,565	2,022,925	2,079,229	1,993,200	2,112,802
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	5.1	20.6	14.6	33.3	-1.6	18.5	24.2	27.6	22.6
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	39.0	41.5	36.6	38.0
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-1043.9	-348.2	-85.2	28.8
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	48.0	45.8	37.8	36.0
Credit to Private Sector <sup>4/</sup>	7.3	9.8	7.4	16.7	14.2	43.4	46.0	37.9	39.9
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	15.7	13.4	6.4	7.1
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	28.3	28.2	22.8	26.3	48.0	62.3	61.4	59.4	59.7
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.9	45.0	44.0	44.2
Local Currency	48.7	45.1	40.1	38.4	39.9	38.1	40.0	40.3	40.6
Foreign Currency	65.1	59.9	58.5	68.3	60.0	58.2	56.5	54.3	52.9
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.15	4.08	4.16	3.63	4.38	5.31	5.19	5.02	5.20
M2 Velocity (centered) <sup>7/</sup>	1.59	1.56	1.51	1.49	1.40	1.43	1.41	1.50	1.44
M2 Dollarization <sup>8/</sup>	17.0	17.3	15.6	14.9	15.5	24.8	25.8	22.2	24.6
Deposits Dollarization <sup>9/</sup>	23.9	24.4	23.4	21.0	20.0	31.2	31.8	27.8	30.5
<b>Total Liquidity (M2) / GDP<sup>#</sup></b>	65.3	69.7	71.2	72.2	77.3	81.6	83.2	77.1	80.5

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

\* Preliminary.

# Revised.

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

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

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

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

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

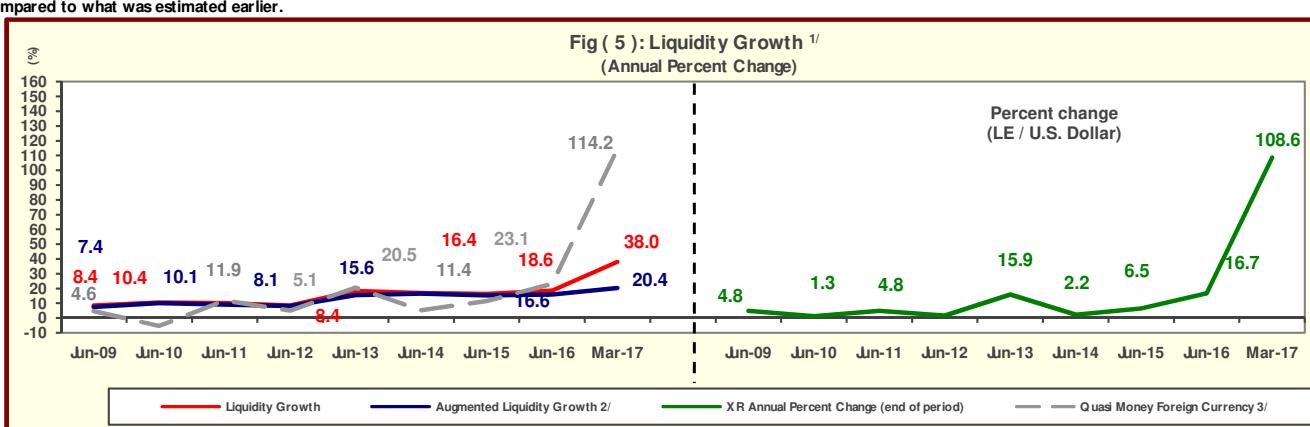
6/ M2 / Reserve Money.

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

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

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

10/ GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



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

1/ Total Liquidity includes money and quasi money.

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

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

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

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Jun-16	Sep-16	Dec-16	Mar-17
<b>1 Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	17.1	16.4	14.2	14.0	14.4	4.4	3.8	5.2	5.5
FDI as Percent of GDP <sup>1/ 2/</sup>	0.9	1.5	1.4	1.5	2.2	2.2	0.6	2.9	4.3
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	6.5	-10	14	10	-4	-7.2	-3.4	7.8	8.9
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.6	0.8	1.3	0.9
Market Capitalization (LE Billion) <sup>4/</sup>	488	288	376	427	500	383	405	602	655
Market Capitalization (Percent of GDP) <sup>5/</sup>	35.6	17.2	20.2	20.0	20.5	14.1	14.9	22.2	24.2
Turnover Ratio <sup>6/</sup>	3.1	1.7	2.3	2.1	3.3	2.3	1.8	5.1	4.6
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	18.9	26.6	19.7	39.1
P/E Ratio <sup>7/</sup>	14.7	10.5	12.4	14.8	20.2	9.6	--	--	--
Dividend Yield (%) <sup>8/</sup>	7.1	10.4	8.6	6.6	9.3	8.8	--	--	--
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	756,722	789,759	777,789	738,855
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,846,094	3,067,542	3,962,636	4,216,048
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	942,727	970,153	1,300,243	1,343,624
Capital	59,049	67,345	72,061	77,555	92,550	100,726	100,726	113,975	114,561
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	2,116,117	2,195,588	2,754,165	2,856,042
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	5.9	5.9	5.8	5.7
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	49.1	49.4	46.1	41.0	41.3	44.4	44.1	47.2	47.1
Loans / Assets <sup>11/</sup>	37.3	37.1	35.1	32.4	32.7	33.1	31.6	32.8	31.9
Securities / Assets <sup>11/</sup>	37.3	40.6	41.8	45.4	46.2	45.1	43.9	40.1	36.9
Deposits / Assets <sup>11/</sup>	75.4	74.9	75.9	78.7	78.9	74.4	71.6	69.5	67.7
Equity / Assets <sup>11/</sup>	6.4	6.8	6.9	6.9	6.5	5.8	6.2	6.4	7.4
Provisions / Assets <sup>11/</sup>	4.3	4.0	3.9	3.5	3.0	2.3	2.3	2.5	2.6

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile			
	2011/2012	2012/13	2013/14	2014/15	2015/16#	Jan- Mar 15/16	# Jul- Sep 16/17	* Oct- Dec 16/17	* Jan- Mar 16/17
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	64,352	68,477	74,022	66,146	51,972	11,921	12,694	13,336	14,393
Current Account Payments	74,498	74,868	76,802	78,288	71,803	17,584	17,485	18,096	18,020
Trade Balance	-34,139	-30,695	-34,159	-39,060	-38,683	-9,970	-8,671	-9,210	-9,167
Services Balance	12,064	12,446	8,274	10,743	6,533	864	1,411	1,047	2,030
Current Account Balance	-10,146	-6,390	-2,780	-12,143	-19,831	-5,663	-4,792	-4,761	-3,627
Capital and Financial Account Net Flows	1,023	9,773	5,190	17,929	21,177	8,387	7,091	10,526	7,022
Overall Balance	-11,278	237	1,479	3,725	-2,813	-235	2,083	5,033	3,869
Net International Reserves <sup>1/</sup>	15,534	14,936	16,687	20,082	17,546	16,561	19,592	24,265	28,526
<b>(In Percent of GDP)<sup>2/</sup></b>									
Current Account Receipts	23.0	23.7	24.2	19.9	15.6	3.5	3.2	5.6	7.5
Current Account Payments	26.7	25.9	25.1	23.5	21.6	5.0	4.2	7.1	8.8
Trade Balance	-12.2	-10.6	-11.2	-11.7	-11.6	-3.0	-2.3	-3.9	-4.8
Services Balance	4.3	4.3	2.7	3.2	2.0	0.3	0.4	0.4	1.1
Current Account Balance	-3.6	-2.2	-0.9	-3.6	-6.0	-1.7	-1.2	-2.0	-1.9
Overall Balance	-4.0	0.1	0.5	1.1	-0.8	-0.1	0.5	2.1	2.0
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
Non -Oil Exports	21.7	20.6	22.0	21.0	25.1	27.0	30.1	28.3	26.6
Oil-Exports	17.6	19.3	19.9	14.0	10.9	9.2	12.3	10.6	12.0
Tourism	14.8	14.4	8.2	11.6	7.3	4.7	6.1	6.2	8.8
Private Transfers	27.9	27.2	29.7	30.3	32.2	34.7	27.1	34.2	32.0
<b>Other Indicators(%):</b>									
Commodity Exports/ Commodity Imports	42.3	46.8	43.2	36.3	32.6	30.0	37.8	36.0	37.7
Services Receipts/ Service Payments	241	230	190	197	168	134	160	142	193
NIR Import Coverage <sup>4/</sup>	3.1	3.1	3.3	3.9	3.7	3.5	4.2	5.1	5.8
NIR to Foreign Debt (%) <sup>5/</sup>	45.2	34.6	36.2	41.8	31.6	31.0	32.6	36.0	--

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 <sup>/2</sup>	Jul-Mar 2015/16	Jul-Mar 2016/17*	REAL SECTOR INDICATORS	
<b>GDP</b>	1674.7	1860.4	2130.0	2443.9	2708.3	2047.2	2571.5		
	--	(11.1)	(14.5)	(14.7)	(10.8)	(10.2)	(25.6)		
<b>Domestic Demand</b>	1807.3	1978.3	2309.6	2651.1	2958.8	2233.4	2880.2		
Final Consumption	1538.9	1713.9	2019.0	2301.9	2551.3	1946.3	2488.5		
Private Consumption	1351.7	1502.7	1766.6	2014.5	2241.7	1726.7	2242.5		
Public Consumption	187.2	211.2	252.4	287.4	309.6	219.6	246.0		
Investment	268.4	264.4	290.6	349.2	407.5	287.1	391.7		
Fixed Capital Formation	246.1	241.6	265.1	333.7	392.0	271.6	381.0		
Change in inventory	22.3	22.8	25.5	15.5	15.5	15.5	10.7		
<b>Net Exports</b>	-132.6	-117.9	-179.6	-207.2	-250.5	-186.2	-308.7		
Exports of Goods and Services <sup>3/</sup>	274.6	316.6	303.4	322.2	280.4	202.7	376.5		
Imports of Goods and Services	407.2	434.5	483.0	529.4	530.9	388.9	685.2		
<b>Memorandum Items: (In Percent of GDP)</b>									
Final Consumption	91.9	92.1	94.8	94.2	94.2	95.1	96.8		
Investment	16.0	14.2	13.6	14.3	15.0	14.0	15.2		
Exports of Goods and Services <sup>3/</sup>	16.4	17.0	14.2	13.2	10.4	9.9	14.6		
Imports of Goods and Services	24.3	23.4	22.7	21.7	19.6	19.0	26.6		

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

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

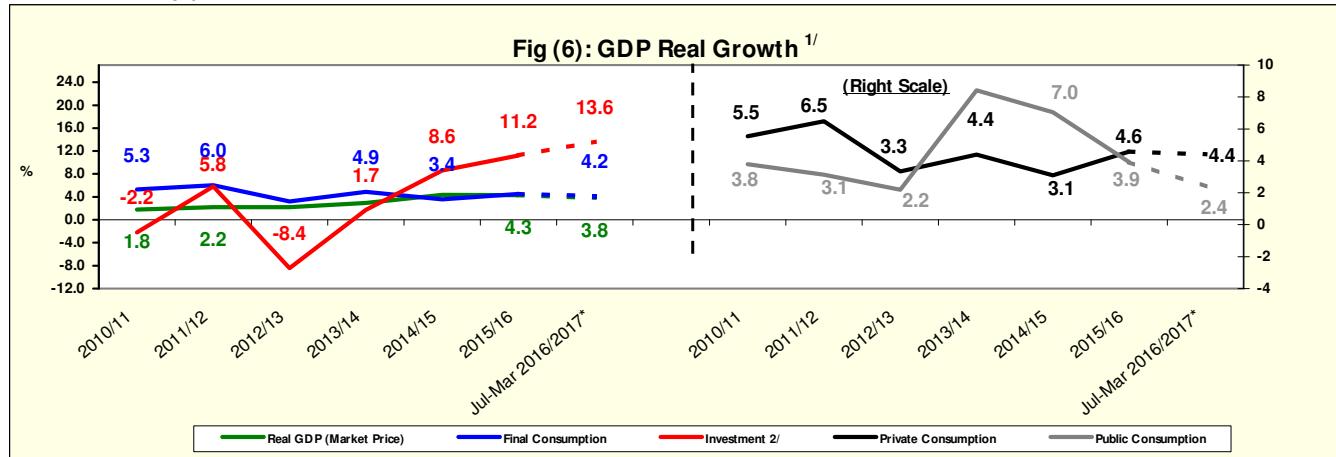
-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

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

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 <sup>1/</sup>	(LE Millions)	
						July-Mar 2015/16	July-Mar 2016/17#
<b>GDP</b>	<b>1,713,146</b>	<b>1,924,808</b>	<b>2,205,594</b>	<b>2,473,100</b>	<b>2,673,300</b>	<b>2,021,077</b>	<b>2,510,018</b>
	--	(12.4)	(14.6)	(12.1)	(8.1)	(7.5)	(24.2)
<b>Total Commodity Sector</b>	<b>846,127</b>	<b>951,805</b>	<b>1,091,157</b>	<b>1,173,665</b>	<b>1,198,239</b>	<b>912,482</b>	<b>1,162,698</b>
	--	(12.5)	(14.6)	(7.6)	(2.1)	(1.0)	(27.4)
<b>Agriculture, Forestry and Fishing</b>	<b>188,785</b>	<b>209,748</b>	<b>241,493</b>	<b>278,460</b>	<b>318,878</b>	<b>245,821</b>	<b>301,266</b>
<b>Extractive Industry</b>	<b>278,234</b>	<b>309,074</b>	<b>350,659</b>	<b>314,139</b>	<b>214,842</b>	<b>159,719</b>	<b>228,420</b>
Petroleum	110,619	124,748	146,953	137,711	91,440	69,033	99,646
Natural Gas	145,040	159,339	175,371	144,427	86,801	64,018	96,457
Other	--	(9.9)	(10.1)	-(17.6)	-(39.9)	-(42.7)	(50.7)
Other	22,575	24,987	28,336	32,000	36,600	26,668	32,317
<b>Manufacturing Industry</b>	<b>270,723</b>	<b>308,982</b>	<b>357,296</b>	<b>408,069</b>	<b>456,299</b>	<b>354,904</b>	<b>437,460</b>
Petroleum Refinement	69,961	82,792	95,446	102,274	113,909	87,925	100,285
Other	200,762	226,190	261,849	305,795	342,390	266,979	337,175
<b>Electricity</b>	<b>27,109</b>	<b>30,173</b>	<b>33,974</b>	<b>39,216</b>	<b>46,422</b>	<b>34,597</b>	<b>42,752</b>
<b>Water</b>	<b>10,329</b>	<b>11,353</b>	<b>12,602</b>	<b>14,247</b>	<b>16,349</b>	<b>12,244</b>	<b>14,846</b>
<b>Construction and Building</b>	<b>70,947</b>	<b>82,475</b>	<b>95,133</b>	<b>119,535</b>	<b>145,450</b>	<b>105,198</b>	<b>137,953</b>
	--	(16.2)	(15.3)	(25.7)	(21.7)	(21.1)	(31.1)
<b>Total Production Services</b>	<b>478,890</b>	<b>530,570</b>	<b>592,963</b>	<b>687,991</b>	<b>773,598</b>	<b>596,119</b>	<b>741,453</b>
	--	(10.8)	(11.8)	(16.0)	(12.4)	(12.2)	(24.4)
Transport and Warehousing	69,629	78,358	91,130	107,473	125,908	91,255	113,220
Telecommunications	42,468	43,002	46,433	48,886	52,890	39,439	44,007
Suez Canal	31,203	32,396	37,236	39,403	41,215	31,836	52,786
	--	(3.8)	(14.9)	(5.8)	(4.6)	(7.4)	(65.8)
Wholesale and Retail Trade	213,293	237,390	273,391	319,967	374,745	288,848	357,371
Financial Intermediation	64,321	71,615	82,157	94,611	108,812	85,601	103,376
Insurance and Social Insurance	12,302	13,981	16,055	18,774	21,615	15,975	19,299
Tourism (Hotels and Restaurants)	45,675	53,827	46,561	58,877	48,414	43,166	51,395
	---	(17.8)	-(13.5)	(26.5)	-(17.8)	-(12.8)	(19.1)
<b>Total Social Services</b>	<b>388,129</b>	<b>442,433</b>	<b>521,474</b>	<b>611,444</b>	<b>701,463</b>	<b>512,476</b>	<b>605,867</b>
	--	(14.0)	(17.9)	(17.3)	(14.7)	(14.9)	(18.2)
Real Estate	153,042	174,151	200,679	237,149	279,914	203,994	257,353
General Government	150,521	174,234	213,144	249,288	276,488	199,489	213,636
Education	29,373	32,486	37,424	43,518	50,519	37,686	46,646
Health	36,842	40,875	46,451	54,194	62,816	47,458	58,758
Other Services <sup>2/</sup>	18,352	20,687	23,777	27,296	31,726	23,849	29,474

Source: Ministry of Planning Monitoring and Administrative Reform.

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

# Revised.

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

\* Preliminary, subject to change. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

2/ Includes the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(July-March 2016/2017\*) <sup>1/</sup>**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
<b>Total Investments</b>	<b>50376</b>	<b>38008</b>	<b>57792</b>	<b>229797</b>	<b>375973</b>	<b>100.0</b>	
<b>Commodity Sector</b>	<b>6575</b>	<b>2941</b>	<b>55614</b>	<b>110255</b>	<b>175385</b>	<b>46.6</b>	
Agriculture, Irrigation & Fishing	3760	75	0.1	16040	19875	5.3	
Crude Oil, Mining & Natural Gas <sup>2/</sup>	-	8	6177	43125	49310	13.1	
Manufacturing Industries & Petroleum Products	41	3	1976	40600	42620	11.3	
Electricity & Water	2724	2854	46632	20	52230	13.9	
Construction & Building	50	2	829	10470	11351	3.0	
<b>Production Services</b>	<b>16463</b>	<b>17405</b>	<b>2050</b>	<b>51960</b>	<b>87878</b>	<b>23.4</b>	
Transportation & Communication <sup>3/</sup>	16455	17389	1616	34927	70388	18.7	
Wholesale & Retail Trade	-	8	101	13033	13141	3.5	
Financial Services, Insurance & Social Solidarity	6	0.3	3.3	-	10	0.00	
Tourism	2	7	330	4000	4340	1.2	
<b>Social Services</b>	<b>27337</b>	<b>17662</b>	<b>128</b>	<b>67582</b>	<b>112710</b>	<b>30.0</b>	
Housing & Real Estate Activities	9301	317	-	48553	58171	15.5	
Educational Services	5010	248	-	5080	10338	2.7	
Health Services	3375	134	-	4721	8230	2.2	
Other Services <sup>4/</sup>	9651	16964	128	9228	35971	9.6	
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>							
	2015/2016			2016/2017			
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	
<b>General Index</b>	<b>155.9</b>	<b>164.5</b>	<b>150.1</b>	<b>150.8</b>	<b>158.7</b>	<b>189.4</b>	
Manufacturing Industries <sup>5/</sup>	161.3	175.3	162.6	156.3	187.7	218.3	
Oil Products	173.9	181.3	177.4	174.4	164.8	181.8	
Natural Gas	176.5	184.0	194.3	199.0	188.9	203.3	
Electricity	207.3	219.5	250.1	227.0	210.8	218.5	
Construction	197.0	241.3	152.6	206.8	184.8	199.4	
Transportation <sup>6/</sup>	68.0	76.1	73.0	66.6	63.1	69.3	
Suez Canal <sup>7/</sup>	243.5	273.4	255.5	251.0	226.5	269.4	
Tourism	137.0	105.3	96.3	95.5	107.5	186.0	

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

# Section 3

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## DOMESTIC PRICES

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**Table ( 4 ) : Annual Inflation In Domestic Price Indices** 1/ 2/ 3/  
**Summary Profile**  
**2014 - 2017**

	2014				2015				2016				2017			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2
February	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7
March	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6	30.9	32.5	32.3	37.1
April	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1	31.5	32.9	32.1	38.1
May	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5	29.7	30.9	30.6	35.7
June	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7	29.8	30.9	31.9	
July	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2				
August	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2				
September	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2				
October	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9				
November	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0				
December	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2	23.3	24.3	25.86	28.8				

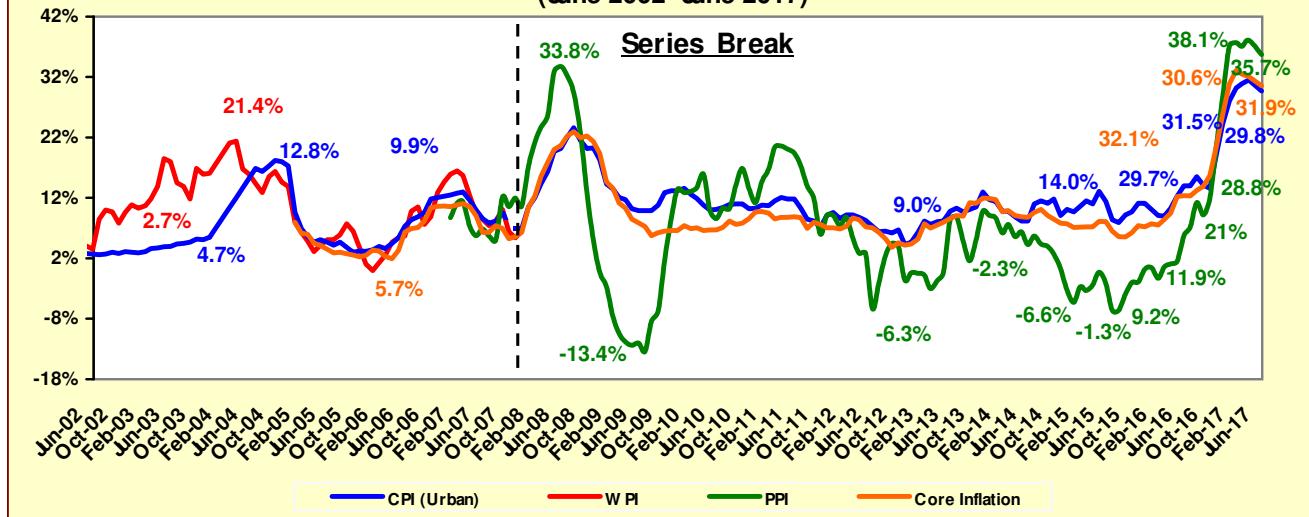
Source: CAPMAS.

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

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

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

**Fig ( 7 ) : Annual Inflation Rates**  
**(June 2002- June 2017)**



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2016	Oct-Dec 2016	Jan-Mar 2017	Apr-Jun 2017	Jun-16	Mar-17	Apr-17	May-17	Jun-17
CPI Inflation	12.2	18.8	29.8	30.3	14.0	30.9	31.5	29.7	29.8
Food & Beverages	14.9	21.1	39.9	41.6	17.6	41.8	43.6	41.1	40.3
Alcoholic Beverages & Tobacco	1.5	23.4	29.6	34.5	2.0	35.7	35.7	33.9	33.9
Clothing & Footwear	8.1	17.7	22.2	22.7	10.2	23.4	19.1	19.1	29.7
Housing, Water, Electricity and Fuel	5.4	7.6	8.2	7.7	5.3	7.7	7.7	7.7	7.7
Furniture and Equipment and Maintenance	12.3	20.7	30.6	29.2	13.4	31.1	30.2	29.2	28.2
Medical Care	25.6	29.0	32.9	17.9	31.5	30.2	30.2	12.7	12.7
Transportation Expenditures	3.2	17.6	27.4	26.5	3.7	28.2	27.5	25.9	25.9
Communication	0.1	1.9	1.9	1.8	0.0	1.8	1.8	1.8	1.8
Entertainment	12.4	16.2	17.4	38.9	13.4	19.9	19.9	47.9	48.3
Education	11.2	12.3	12.3	12.3	11.2	12.3	12.3	12.3	12.3
Hotels and Restaurants	21.3	25.1	31.8	25.7	21.3	29.6	28.3	24.4	24.5
Miscellaneous	7.9	23.5	34.5	32.6	8.6	36.7	33.5	32.3	31.9

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 2016	Apr-Jun 2016	Jul-Sep 2016	Jan-Mar 2017	May-16	Feb-17	Mar-17	Apr-17	May-17
<b>Overall PPI Inflation</b>	-0.1	2.7	9.2	37.3	1.5	37.7	37.1	38.0	35.7
<b>Agriculture, Forestry and Fishing</b>	5.2	7.6	14.8	31.0	4.6	31.6	34.0	33.3	33.3
Crop and animal production, hunting, and related service activities	5.6	8.1	15.7	32.0	4.9	32.8	35.2	34.2	34.1
Fishing and Aquaculture	0.9	1.1	3.2	17.9	0.9	16.6	18.6	21.3	23.4
<b>Mining and Quarrying</b>	-28.9	-21.7	-8.2	40.9	-22.2	46.7	26.0	21.6	8.1
Extraction of crude petroleum and natural gas	-29.3	-21.9	-8.4	42.5	-22.5	48.4	27.0	22.3	8.4
Other mining and quarrying	-12.9	-10.8	0.3	-9.2	-10.7	-8.6	-9.8	-5.9	-5.9
<b>Manufacturing</b>	1.9	4.7	8.4	49.1	4.8	48.4	49.2	51.9	49.7
Food products	5.8	4.5	7.0	32.6	3.8	33.2	33.2	44.7	45.1
Beverages	0.0	0.0	0.0	29.6	0.0	29.6	29.6	29.6	29.6
Tobacco products	1.9	16.3	27.2	40.5	16.3	40.5	40.5	23.1	23.1
Textiles	10.5	16.6	16.6	55.9	16.6	55.9	55.9	59.3	59.3
Wearing apparel	0.4	0.4	1.0	30.3	0.4	30.3	30.3	57.5	57.5
Leather and related products	0.0	0.0	0.0	29.0	0.0	29.0	29.0	29.0	29.0
Wood and wood products	1.4	2.9	5.6	46.6	3.3	47.5	44.9	44.9	42.9
Paper and paper products	1.8	0.5	-0.1	33.7	0.5	33.6	33.8	65.3	65.3
Printing and reproduction of recorded media	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	0.1	0.2	1.0	48.3	0.2	48.3	48.3	48.4	48.4
Chemicals and chemical products	0.5	-0.7	-0.1	21.8	-0.8	23.6	23.6	39.1	39.6
Pharmaceuticals, medicinal, chemical and botanical products	2.6	18.2	49.2	46.8	2.3	46.8	46.8	55.9	55.9
Rubber and plastic products	0.5	6.7	2.7	45.9	3.0	45.9	45.9	59.2	59.2
Other non-metallic mineral products	-0.2	0.1	2.1	21.6	0.2	22.1	22.1	22.1	20.6
Basic Metals	-3.9	12.8	20.4	114.5	18.7	107.2	109.1	89.6	72.0
Fabricated Metal products, except machinery and equipment	0.7	1.4	2.8	46.5	1.0	46.8	48.8	51.7	51.7
Computer, electronic and optical products	1.6	0.0	0.0	30.4	0.0	30.4	30.4	30.4	30.4
Electrical equipment	1.6	2.1	14.1	86.0	2.1	86.2	89.1	82.5	73.6
Machinery and Equipment, n.o.i	0.8	0.9	10.8	51.2	0.7	52.5	52.5	53.2	53.2
Motor vehicles, trailers and semi-trailers	5.6	0.6	8.5	38.0	17.0	38.0	38.0	34.7	39.6
Other transport Equipment	0.0	0.0	0.0	5.5	0.0	5.5	5.5	5.5	5.5
Furniture	0.0	0.1	0.1	28.1	0.1	28.1	28.1	45.8	45.8
Other manufacturing	7.6	21.3	45.1	92.0	20.2	73.4	76.6	82.2	70.7
<b>Electricity, steam, gas and air conditioning supply</b>	6.3	6.3	13.6	20.5	6.3	20.5	20.5	40.9	40.9
<b>Water supply, sewerage, waste management, and remediation activities</b>	23.5	25.4	14.3	4.8	24.9	0.0	0.0	0.0	0.0
Water collection, treatment and supply	45.3	47.8	24.9	8.3	46.6	0.0	0.0	0.0	0.0
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>	3.0	3.0	12.4	12.8	3.0	12.8	12.8	12.8	12.8
Land transport and transport via Pipelines	9.6	9.6	0.0	10.2	9.6	10.2	10.2	10.2	10.2
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	2.1	2.1	14.2	13.2	2.1	13.2	13.2	13.2	13.2
Postal and courier activities	0.0	0.0	0.0	54.1	0.0	54.1	54.1	54.1	54.1
<b>Accommodation and Food Service Activities</b>	2.9	7.3	10.1	36.0	7.3	36.0	36.0	34.8	34.8
Accommodation	-4.0	4.6	13.5	64.5	4.6	64.5	64.5	56.5	56.5
Food and beverage service activities	10.4	10.2	6.5	8.9	10.2	8.9	8.9	12.5	12.5
<b>Information and communications</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Jan-Mar 2017	May-16	Feb-17	Mar-17	Apr-17	May-17
<b>Overall PPI Index</b>	<b>-0.1</b>	<b>2.7</b>	<b>9.2</b>	<b>37.3</b>	<b>1.5</b>	<b>37.7</b>	<b>37.1</b>	<b>38.0</b>	<b>35.7</b>
Fuel	0.1	0.2	1.0	48.3	0.2	48.3	48.3	48.4	48.4
Raw Materials	-24.0	-13.6	2.0	63.2	-13.9	67.6	48.8	42.7	30.3
Intermediate Goods	-1.2	4.6	8.2	49.3	6.2	47.3	48.4	46.8	41.1
Non-Durable Consumer Goods	6.7	7.2	13.6	29.6	4.0	30.4	32.9	35.9	15.3
Durable Consumer Goods	10.5	10.4	12.7	38.0	10.3	38.0	38.0	37.9	37.1
Capital Goods	1.2	0.2	1.3	16.0	0.2	16.6	16.0	17.3	36.3

**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 2016	Apr-Jun 2016	Jul-Sep 2016	Jan-Mar 2017	May-16	Feb-17	Mar-17	Apr-17	May-17
<b>Overall PPI Index</b>	<b>-0.1</b>	<b>2.7</b>	<b>9.2</b>	<b>37.3</b>	<b>1.5</b>	<b>37.7</b>	<b>37.1</b>	<b>38.0</b>	<b>35.7</b>
Fuel	-20.6	-15.8	-5.3	58.2	-16.3	62.3	47.5	43.7	33.1
Cotton	-27.0	-27.0	-27.0	90.4	-27.0	90.4	90.4	90.4	90.4
Raw Materials	5.8	8.2	15.7	29.6	5.2	30.3	32.7	32.0	32.1
Semi-Finished Goods	3.9	3.1	5.0	25.7	2.5	25.9	26.1	29.7	30.0
Finished Goods	1.4	6.4	11.2	49.0	6.8	48.0	48.5	51.8	47.6

Source: CAPMAS.

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

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

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

Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US\$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages<sup>2/</sup></b>					
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
<b>Monthly Averages</b>					
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.857	12.893	10.035	1.130	1.452
Jun-16	8.857	12.615	9.976	1.124	1.421
Jul-16	8.857	11.677	9.827	1.107	1.315
Aug-16	8.858	11.627	9.949	1.120	1.309
Sep-16	8.857	11.674	9.950	1.121	1.315
Oct-16	8.858	10.956	9.780	1.104	1.236
Nov-16	15.813	19.762	17.111	1.080	1.245
Dec-16	18.330	22.967	19.388	1.054	1.248
Jan-17	18.537	22.941	19.755	1.062	1.234
Feb-17	16.897	21.248	18.130	1.065	1.248
Mar-17	17.629	21.701	18.808	1.069	1.234
Apr-17	18.015	22.803	19.327	1.071	1.263
May-17	18.060	23.335	19.964	1.105	1.292
Jun-17	18.107	23.172	20.331	1.228	1.279

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

	(LE Million)									
	2012/13		2013/14		2014/15		2015/16 <sup>1/</sup> *	2016/17 <sup>**</sup>	2017/18 <sup>2/</sup>	
	<sup>3/</sup> Budget Sector	<sup>4/</sup> General Government	<sup>3/</sup> Budget Sector	<sup>4/</sup> General Government	<sup>3/</sup> Budget Sector	<sup>4/</sup> <sup>7/</sup> General Government	<sup>3/</sup> Budget Sector	<sup>3/</sup> Budget Sector	<sup>3/</sup> Budget Sector	
<b>Total Revenues</b>	<b>350,322</b>	<b>403,637</b>	<b>456,788</b>	<b>519,449</b>	<b>465,241</b>	<b>538,378</b>	<b>491,488</b>	<b>669,756</b>	<b>834,622</b>	
Tax Revenues	251,119	251,119	260,289	260,289	305,957	305,957	352,315	433,300	603,918	
Grants	5,208	5,208	95,856	95,856	25,437	25,437	3,543	2,213	1,143	
Other Revenues	93,996	147,310	100,642	163,304	133,847	206,984	135,630	234,242	229,561	
<b>Total Expenditures</b>	<b>588,188</b>	<b>644,080</b>	<b>701,514</b>	<b>759,847</b>	<b>733,350</b>	<b>805,929</b>	<b>817,844</b>	<b>974,794</b>	<b>1,207,138</b>	
Wages and Salaries	142,956	145,064	178,589	180,829	198,468	200,933	213,721	228,736	239,955	
Purchases of Goods and Services	26,652	27,155	27,247	27,556	31,276	31,580	35,662	42,302	52,065	
Interest Payments	146,995	135,331	173,150	159,330	193,008	179,035	243,635	292,520	380,986	
Subsidies, Grants and Social benefits	197,093	261,760	228,579	298,002	198,569	282,116	201,024	206,424	332,727	
Other Expenditures	34,975	35,140	41,068	41,209	50,279	50,348	54,551	58,100	65,972	
Purchases of Non-Financial assets	39,516	39,629	52,882	52,921	61,750	61,917	69,250	146,711	135,431	
<b>Cash Deficit <sup>5/</sup></b>	<b>237,865</b>	<b>240,443</b>	<b>244,727</b>	<b>240,399</b>	<b>268,109</b>	<b>267,551</b>	<b>326,356</b>	<b>305,038</b>	<b>372,516</b>	
<b>Net Acquisition of Financial assets</b>	<b>1,854</b>	<b>6,410</b>	<b>10,713</b>	<b>14,317</b>	<b>11,321</b>	<b>16,763</b>	<b>13,139</b>	<b>14,422</b>	<b>-1,408</b>	
<b>Overall Fiscal Deficit</b>	<b>239,719</b>	<b>246,853</b>	<b>255,439</b>	<b>254,716</b>	<b>279,430</b>	<b>284,314</b>	<b>339,495</b>	<b>319,460</b>	<b>371,108</b>	
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>6/</sup>	12.9	13.3	12.0	12.0	11.4	11.6	12.5	9.8	9.0	
Primary Deficit / GDP (%) <sup>6/</sup>	5.0	6.0	3.9	4.5	3.5	4.3	3.5	0.8	-0.2	
Revenues/ GDP (%) <sup>6/</sup>	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.6	20.3	
Expenditure/ GDP (%) <sup>6/</sup>	31.6	34.6	32.9	35.7	30.0	33.0	30.2	30.0	29.4	

FISCAL SECTOR

Source: Ministry of Finance.

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

	Budget		Actuals							(LE Millions)			
	2017/18 <sup>4/</sup>	2016/17 <sup>**</sup>	2011/12		2012/13		2013/14		2014/15		2015/16 <sup>3/ *</sup>	2015/16	2016/17
			Pre-	Actual	Jul-May	Jul-May	Jul-May	Jul-May	Jul-May	Jul-May	Jul-May	Jul-May	
<b>Total Revenues</b>	834,622	669,756	303,622	350,322	456,788	465,241	491,488	356,612	471,024				
Tax Revenues	603,918	433,300	207,410	251,119	260,289	305,957	352,315	268,644	358,035				
Income Tax	209,398	150,465	91,245	117,762	120,925	129,818	144,743	94,758	122,530				
Property Taxes	50,285	36,341	13,089	16,453	18,761	21,107	27,990	24,919	26,689				
Taxes on Goods and Services	291,055	201,178	84,594	92,924	91,867	122,930	140,525	123,254	170,335				
Taxes on International Trade	36,414	29,548	14,788	16,771	17,673	21,867	28,091	19,386	23,920				
Other Taxes	16,766	15,768	3,694	7,208	11,062	10,235 <sup>5/</sup>	10,966	6,328	14,561				
Non-Tax Revenue	230,704	236,456	96,212	99,203	196,499	159,284	139,173	87,968	112,989				
Grants	1,143	2,213	10,104	5,208	95,856	25,437	3,543	3,281	614				
From Foreign Governments	803	1,288	9,339	4,820	95,497	24,942	3,236	3,246	324				
From International Organizations	258	597	95	112	150	302	169	49	176				
Other	82	328	670	275	210	194	137	-14	114				
Other Revenues	229,561	234,242	86,108	93,996	100,642	133,847	135,630	84,687	112,375				
Property Income	102,287	99,309	55,979	56,494	56,990	81,463	69,452	47,950	69,951				
Proceeds from Sales of Goods and Services	37,463	30,643	17,819	22,733	28,499	26,457	29,052	19,703	24,414				
Fines, Penalties and Forfeits	1,296	914	519	479	546	842	1,381	1,057	1,682				
Voluntary Transfers	1,079	771	673	612	1,061	901	1,455	433	673				
Miscellaneous Revenues	87,436	102,604	11,118	13,677	13,547	24,184	34,290	15,543	15,656				
<b>Total Expenditures</b>	1,207,138	974,794	470,992	588,188	701,514	733,350	817,844	654,996	787,116				
Compensation of Employees	239,955	228,736	122,818	142,956	178,589	198,468	213,721	184,849	190,003				
Purchases of Goods and Services	52,065	42,302	26,826	26,652	27,247	31,276	35,662	26,572	29,893				
Interest Payments	380,986	292,520	104,441	146,995	173,150	193,008	243,635	209,960	276,967				
Subsidies, Grants and Social benefits	332,727	206,424	150,193	197,093	228,579	198,569	201,024	140,250	179,651				
Other Expenditures	65,972	58,100	30,796	34,975	41,068	50,279	54,551	45,732	49,407				
Purchases of Non-Financial assets	135,431	146,711	35,918	39,516	52,882	61,750	69,250	47,633	61,194				
<b>Total Cash Deficit <sup>6/</sup></b>	372,516	305,038	167,370	237,865	244,727	268,109	326,356	298,385	316,092				
<b>Net Acquisition of Financial assets</b>	-1,408	14,422	-665	1,854	10,713	11,321	13,139	12,635	7,643				
<b>Overall Fiscal Deficit</b>	371,108	319,460	166,705	239,719	255,439	279,430	339,495	311,020	323,735				
<b>Memorandum items:</b>													
Overall Deficit/ GDP (%) <sup>7/</sup>	9.0	9.8	10.0	12.9	12.0	11.4	12.5	11.5	9.5				
Primary Deficit / GDP (%) <sup>7/</sup>	-0.2	0.8	3.7	5.0	3.9	3.5	3.5	3.7	1.4				
Revenues/ GDP (%) <sup>7/</sup>	20.3	20.6	18.1	18.8	21.4	19.0	18.1	13.2	13.8				
Expenditure/ GDP (%) <sup>7/</sup>	29.4	30.0	28.1	31.6	32.9	30.0	30.2	24.2	23.1				

Source: Ministry of Finance.

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

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

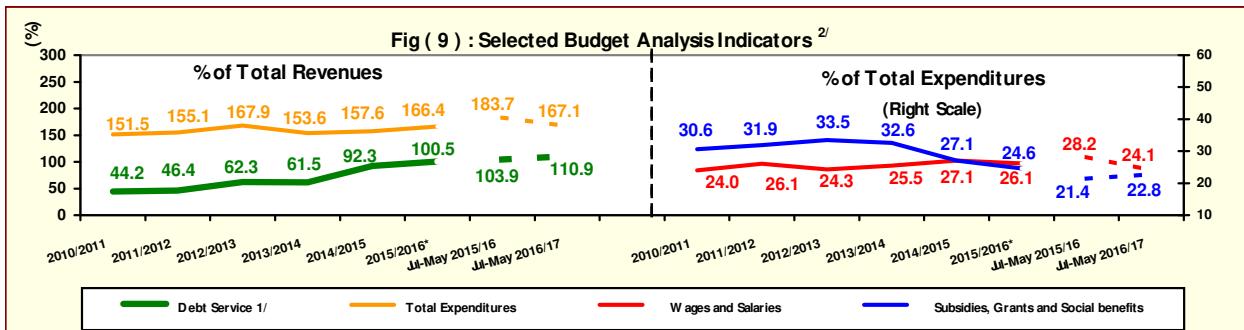
3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



Preliminary-Actual.

Source: Ministry of Finance.

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

2/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

(LE Millions)

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

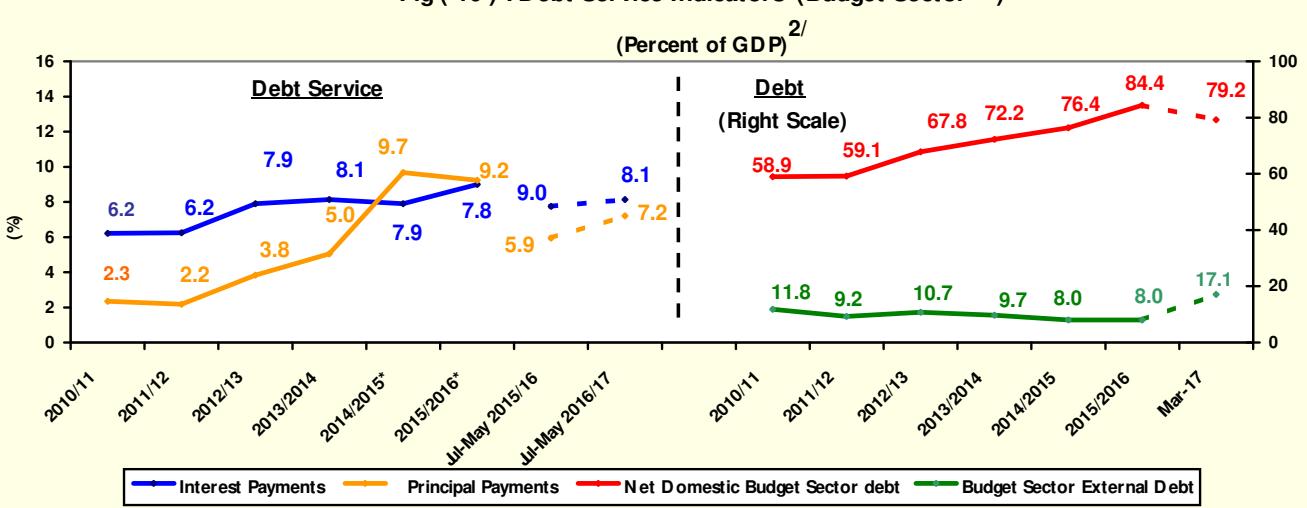
Source: Ministry of Finance.

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

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

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Fig ( 10 ) : Debt Service Indicators (Budget Sector <sup>1/</sup>)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary-Actual.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>1/</sup> *	2016/17 **	2017/18 <sup>2/</sup>	2015/16	2016/17
	Actuals				Pre- Actual	Budget	Budget	Jul-May	Jul-May
<b>Total Revenues</b>	303,622	350,322	456,788	465,241	491,488	669,756	834,622	356,612	471,024
<b>Tax Revenues</b>	207,410	251,119	260,289	305,957	352,315	433,300	603,918	268,644	358,035
<b>Taxes on Income, Capital Gains and Profits, of which</b>	91,245	117,762	120,925	129,818	144,743	150,465	209,398	94,758	122,530
Taxes on income from employment	16,010	19,708	22,252	26,801	32,031	36,443	37,354	27,185	32,480
Taxes on income from activity other than employment	5,582	6,436	8,943	11,134	9,982	15,677	25,395	10,619	11,937
Capital Gains Tax	104	87	218	279	343	2,526	3,703	240	307
Taxes on Corporate Profits, of which	69,550	91,531	89,512	91,603	102,387	95,819	142,946	56,713	77,806
From EGPC	34,075	45,816	46,060	36,000	37,313	21,419	44,179	0	10,000
From CBE	0	8,290	4,042	3,691	13,245	11,186	3,444	11,245	3,860 <sup>3/</sup>
From Suez Canal	11,800	12,150	14,312	13,400	14,903 <sup>4/</sup>	18,114	30,150	12,200	20,000
From other companies	23,674	25,275	25,099	38,512	36,926	45,100	65,173	33,269	43,946
Taxes on Property	13,089	16,453	18,761	21,107	27,990	36,341	50,285	24,919	26,689
Recurrent Tax on Immovable Property	520	531	428	637	1,172	2,649	3,906	1031	1908
Lands	175	185	184	186	203	234	256	193	211
Buildings	346	346	244	451	969	2,415	3,650	838	1696
Taxes on Financial and Capital Transactions, of which	10,575	13,905	16,055	17,629	24,071	29,109	40,338	21,569	22,568
Tax on T-bills and bonds' payable interest	9903	13168	15256	16682	23069	27,977	39,133	20,744	21,534
Taxes and Fees on Cars	1,993	2,017	2,279	2,841	2,747	4,583	6,041	2,319	2,214
Taxes on Goods and Services, of which	84,594	92,924	91,867	122,930	140,525	201,178	291,055	123,254	170,335
General Sales Tax on Goods	37,174	39,496	42,974	53,425	57,454	83,919	135,708	50,921	84,593
Domestic	15,566	14,038	14,577	18,415	21,102	31,994	49,900	18,674	29,713
Imported	21,607	25,458	28,398	35,010	36,352	51,925	85,808	32,247	54,881
General Sales Tax on Services	9,141	9,767	9,463	12,098	14,072	33,729	42,156	12,873	15,939
Excises on Domestic Commodities (Table 1)	25,985	30,482	24,190	39,750	48,125	54,400	74,352	41,904	49,765
Excises on Imports (Table 1)	71	49	374	259	396	297	563	370	399
Taxes on Specific Services	880	1,092	1,167	1,382	2,311	2,155	2,707	1,513	1,442
Stamp tax (excludes stamp tax on salaries)	5,465	5,248	6,694	7,721	9,707	13,792	18,162	8,872	9,295
Taxes on International Trade, of which	14,788	16,771	17,673	21,867	28,091	29,548	36,414	19,386	23,920
Tax on Valued Customs	13,955	15,626	16,935	20,955	26,933	28,441	34,744	18,321	22,667
Other Taxes	3,694	7,208	11,062	10,235	10,966	15,768	16,766	6,328	14,561

Source: Ministry of Finance

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

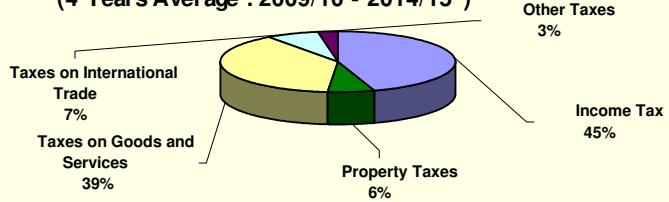
2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

3/ The decline in taxes on corporate profit from CBE could be explained in light of the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study in 2016/2017 compared to the same period during 2015/2016. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

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

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

(4 Years Average : 2009/10 - 2014/15\*)



Source: Ministry of Finance

\* Preliminary-Actual.

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

	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>2/</sup> *	2016/17**	2017/18 <sup>3/</sup>	2015/16	2016/17
	Actuals				Pre- Actual	Budget	Budget	Jul-May	Jul-May
<b>Total Non-Tax revenues</b>	96,212	99,203	196,499	159,284	<sup>1/</sup> 139,173	236,456	230,704	87,968	112,989
<b>Grants</b>	10,104	5,208	95,856	25,437	3,543	2,213	1,143	3,281	614
From Foreign Governments	9,339	4,820	95,497	24,942	3,236	1,288	803	3,246	324
From International Organizations	95	112	150	302	169	597	258	48.9	175.7
Other <sup>4/</sup>	670	275	210	194	137	328	82	-13.8	114.3
<b>Other Revenues</b>	86,108	93,996	100,642	133,847	135,630	234,242	229,561	84,687	112,375
<b>Property Income</b>	55,979	56,494	56,990	81,463	69,452	99,309	102,287	47,950	69,951
Interest Income, of which	1,078	837	745	3,453	968	2,520	3,232	751	3,357
Obligent Loans (included interests on foreign loans re-lent by the treasury)	909	698	589	3,350	816	2,406	3,069	614	3,315
Dividends, of which	52,358	51,935	53,966	71,571	63,565	85,639	88,064	46,713	57,171
EGPC	15,027	18,785	21,809	25,414	7,820 <sup>11/</sup>	13,950	28,912	67	1,648
CBE	15,012	11,317	9,283	13,417	29,462	29,244	10,976	26,960	17,927 <sup>8/</sup>
Suez Canal	16,118	16,375	18,084	19,214	14,755 <sup>12/</sup>	23,268	31,423	12,248	26,280
Economic Authorities	2,207	1,915	1,630	10,093	7,820	9,704	5,021	4,447	7,823
Public Enterprise Sector Companies	2,987	2,911	2,362	2,191	2,272	6,568	8,432	1,571	2,644
Rent, of which	3,078	3,361	2,034	6,311	4,844	10,151	10,690	321	2,677
Royalties on Petroleum	2,800	2,933	1,737	5,964	4,139	4,625	8,610	0	1,712
Other Property Income	-534	361	245	128	74	1,000	300	165	6,746 <sup>9/</sup>
<b>Sales of Goods and Services</b>	17,819	22,733	28,499	26,457	29,052	30,643	37,463	19,703	24,414
Service fees, of which	17,789	22,708	28,471	26,416	29,007	30,602	37,420	19,677	24,395
Current revenue from special accounts and funds <sup>5/6/</sup>	14,290	18,946	24,359	21,037	22,629	22,726	29,203	14,188	18,001
Sales of Goods, of which	30	25	27	42	45	42	43	26.1	18.8
Revenue from natural gas price reform	0	0	0	0	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	519	479	546	842	1,381	914	1,296	1,057	1,682
<b>Voluntary Transfers other than grants</b>	673	612	1,061	901	1,455	771	1,079	433	673
Current	497	383	579	379	584	765	1,079	334	474
Capital	176	230	482	523	871	6	0	98.8	199.2
<b>Miscellaneous Revenues</b>	11,118	13,677	13,547	24,184	34,290 <sup>13/</sup>	102,604	87,436	15,543	15,656
Current	3,527	6,872	7,329	9,914	18,096	13,360	12,086	7,281	7,114
Capital, of which	7,592	6,806	6,219	14,270	16,195	89,244	75,351	8,262	8,542
Decrease in Advanced payments <sup>7/</sup>	3,254	3,363	2,990	5,099	7,430	0.0 <sup>10/</sup>	0.0 <sup>10/</sup>	2,071	3,867
Other capital revenue to finance investments	3,166	2,690	2,709	4,992	7,878	80,060	44,618 <sup>10/</sup>	5,525	3,538

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Source: Ministry of Finance

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

4/ Includes grants from Public Entities .

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

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

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

8/ The decline in dividends from CBE is mainly due to the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.

9/ Other Property Income has increased during the period of study mainly due to revenues from the sale of 4G for the three telecommunication companies existing in Egypt.

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

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

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

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

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

Code	Imports				Customs Revenue 2/				(LE Millions)
	2012/13	2013/14	2014/15	2015/16* #	2012/13	2013/14	2014/15	2015/16* #	
<b>Total</b>	427,993	446,187	455,776	584,025	17,011	17,579	21,694	26,037	
	(17.9)	(4.3)	(2.1)	(28.1)	(15.0)	(3.3)	(23.4)	(20.0)	
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	26	24	36	39	
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	123	123	209	379	
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	26	23	57	104	
Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	506	461	577	708	
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	138	148	159	281	
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	2,378	2,460	2,774	4,164	
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	0	0	288	0	
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	1,300	1,493	1,111	2,652	
41 equipment	42,527	45,845	50,316	60,875	756	811	1,020	1,318	
42 goods	20,403	22,179	24,332	27,888	516	528	585	674	
51 Passenger motor cars	9,098	7,408	16,794	25,407	2,718	3,168	3,973	4,501	
52 Motor cars (other)	8,480	7,083	9,991	16,922	732	807	1,068	948	
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	717	740	874	1,157	
61 Durable consumption goods	6,091	6,538	6,761	7,401	633	666	796	950	
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	751	819	1,457	2,148	
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	364	282	659	1,107	
7 Other Commodities	75	68	571	923	5,327	5,026	6,050	4,907	
<b>Memorandum Items</b>									
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712					
Customs / GDP <sup>3/</sup>	6.8	6.8	7.1	7.4	0.9	0.8	0.9	1.0	
Customs / Total Revenues and grants	4.9	3.8	4.7	5.6	4.9	3.8	4.7	5.6	
Customs / Total Taxes <sup>4/</sup>	0.91	0.83	0.89	0.96	6.8	6.8	7.1	7.4	

Sources: Ministry of Finance, Egyptian Customs Authority.

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

\* Preliminary- Actual.

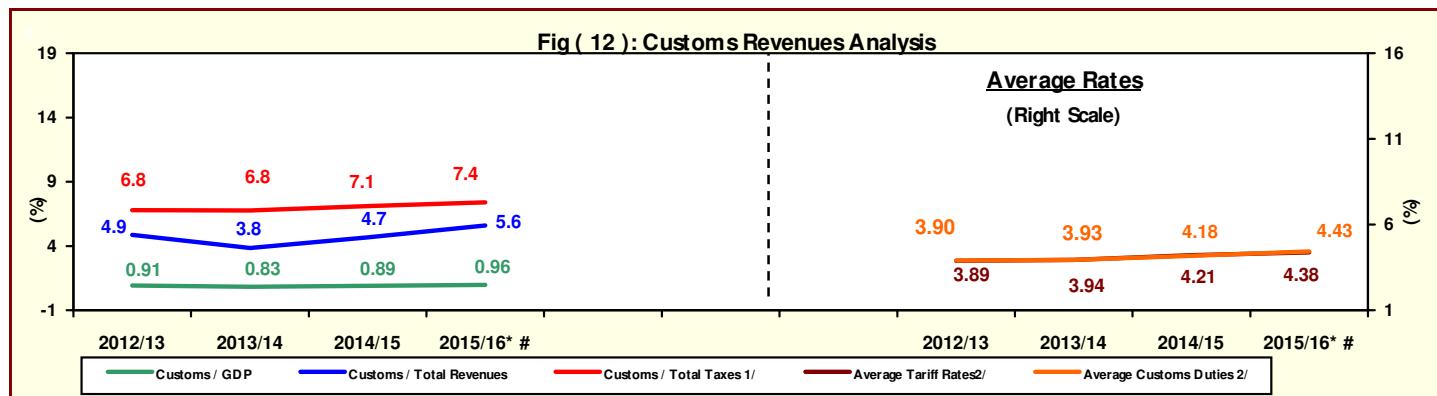
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

\* Preliminary- Actual.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown <sup>3/</sup>

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>1/</sup> *	2016/17**	2017/18 <sup>2/</sup>	2015/16		2016/17	
								Actuals		Pre-Actual	Budget
								2015/16	2016/17	Jul-May	Jul-May
<b>Total Expenditures</b>		470,992	588,188	701,514	733,350	817,844	974,794	1,207,138	654,996	787,116	
<b>Compensation of Employees, of which</b>		122,818	142,956	178,589	198,468	213,721	228,736	239,955	184,849	190,003	
Salaries and wages in cash and in-kind		99,926	118,196	146,870	162,311	173,827	187,100	190,583	150,869	153,114	
Permanent staff		19,959	24,006	26,471	27,763	53287	60,632	61,011	47,769	49,673	
Temporary staff		2,124	1,983	2,590	2,550	4036	3,652	3,947	3,362	3,828	
Rewards		52,729	61,293	75,279	80,034	74326	77,766	77,826	62,617	62,920	
Specific Allowances		11,207	17,317	22,172	24,128	25695	26,617	27,466	22,453	22,579	
Cash Benefit/Allowance		11,397	11,681	17,728	25,085	13448	14,536	15,265	11,999	10,715	
In-kind Benefit/Allowance		2,509	1,915	2,630	2,751	3035	3,897	5,067	2,670	3,399	
<b>Insurance Benefits</b>		11,589	13,675	16,705	18,997	20,606	22,037	22,890	18,242	19,790	
Government share in government insurance fund		10,306	12,100	14,792	16,759	18,209	19,140	19,909	16,163	16,999	
Other Insurance benefits		1,283	1,575	1,912	2,238	2,397	2,897	2,981	2,079	2,792	
<b>Purchases of Goods and Services, of which</b>		26,826	26,652	27,247	31,276	35,662	42,302	52,065	26,572	29,893	
<b>Goods, of which</b>		10,599	11,994	12,084	14,448	16,536	17,854	23,964	12,306	14,926	
Raw materials		4,299	5,704	5,840	6,961	7,874	8,727	14,342	5,966	8,969	
Operating Fuels, oil, and moving parts		955	1,016	805	1,165	1,376	1,417	1,608	938	1,230	
Water and Lighting		4,159	3,957	4,020	4,603	4,896	4,831	4,993	3,637	2,682	
Services, of which		11,516	11,297	11,786	13,549	15,029	16,395	19,261	11,837	13,105	
Maintenance		3,194	3,566	3,477	4,047	4,939	6,078	6,899	3,936	4,745	
Copy expenditures, periodicals, and writing rights		1,185	1370	1,315	1,471	1,490	1,643	2,229	1,288	1,454	
Public transportation		2,106	2,329	2,541	2,939	3,076	3,259	3,404	2,692	2,677	
Various Services 4/		3,850	2,994	3,243	3,668	4,167	3,325	3,597	3,040	3,138	
Other		4,711	3,361	3,378	3,279	4,098	8,053	8,841	2,429	1,863	

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Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

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

Table ( 14 ): Expenditures Breakdown (Continued)

	2011/12 2012/13 2013/14 2014/15 2015/16 <sup>1/</sup> * 2016/17 <sup>**</sup> 2017/18 <sup>2/</sup>							(LE Millions)	
	Actuals				Pre- Actual	Budget	Budget	2015/16	2016/17
								Jul-May	Jul-May
Interest, of which	104,441	146,995	173,150	193,008	243,635	292,520	380,986	209,960	276,967
Foreign	3,418	3,896	4,996	4,700	5,066	7,659	25,551	4,259	7,777
Domestic (to Non-Government Individuals)	84,455	125,131	148,798	167,629	214,560	255,929	312,782	187,528	245,424
Domestic (to Government units)	16,420	17,836	19,143	20,478	23,796	28,731	42,467	18,056	23,638
Other	148	133	213	202	215	201	186	118	128
Subsidies, Grants and Social Benefits, of which	150,193	197,093	228,579	198,569	201,024	206,424	332,727	140,250	179,651
Subsidies	134,963	170,800	187,659	150,198	138,724	128,533	222,738	83,161	117,759
To Non-financial public corporations, of which	131,885	168,978	186,132	148,716	135,001	125,533	221,238	79,631	116,891
GASC	30,282	32,551	35,493	39,395	42,738 <sup>6/</sup>	41,115	63,095	40,429	43,485
EGPC	95,535	120000	126,180	73,915	51,045	35,043	110,148	0	38,790
To Financial public corporations	3,078	1,822	1,527	1,482	3,723	3,000	1,500	3,530	868
Grants	5,305	5,014	5,190	6,211	7,806	4,057	4,884	7,207	3,664
To foreign governments	219	145	239	161	201	229	249	180	238
To international organizations	0.2	0.4	0.2	0.2	0.2	0.2	0.0	0.2	0.2
To general government units	5,085	4,869	4,951	6,050	7605	3,828	4,635	7,027	3,426
Social Benefits, of which	9,367	20,778	35,200	41,037	53,919	68,062	82,994	49,486	57,385
Social security benefits	2,581	3,753	5,096	6,836	8,910	11,347	15,402	7,446	10,651
Social assistance benefits <sup>3/</sup>	6,200	16,352	29,200	33,213	43,956	52,485	62,500	41,230	41,833
Service expenditures for non employees	516	587	733	814	869	4,014	4,906	645	4,742 <sup>8/</sup>
Social benefits for employees	70	87	171	175	185	216	186	165	159
Other Expenditures, of which	30,796	34,975	41,068	50,279	54,551	58,100	65,972	45,732	49,407
Current Miscellaneous Expenditures	3,026	3,830	5,976	5,477	5,952	5,923	7,400	4,291	4,882
Taxes and fees	58	92	124	100	103	121	143	80.9	87.0
Contributions	345	314	228	350	343	407	811	243.9	61.5
Other	2,623	3,424	5,624	5,027	5,507	5,395	6,446	3,966	4,733
Contingency Reserves <sup>4/</sup>	27,770	31,145	35,092	44,802	48,599	52,177	58,572	41,442	44,526
Purchases of Non-Financial Assets (Investments), of which	35,918	39,516	52,882	61,750	69,250	146,711	135,431	47,633	61,194
Fixed Assets	28,997	31,931	38,437	45,547	54,637 <sup>7/</sup>	138,361 <sup>5/</sup>	125,655 <sup>5/</sup>	41,365	51,647
Direct investment (including customs fees)	28,398	31,404	37,909	45,057	54,245	137,539	125,274	41,080	51,352
Postponed (operational) expenses	599	526	528	490	392	822	381	284	295
Non-Productive Assets	583	809	869	2,915	1,861	1,810	1,828	1,838	953
Other non-financial assets	6,337	6,777	13,576	13,288	12,752	4,540	5,948	4,431	8,595

Source: Ministry of Finance.

\* Preliminary-Actual.

\*\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

1/ Preliminary. [It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.](#)

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

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

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

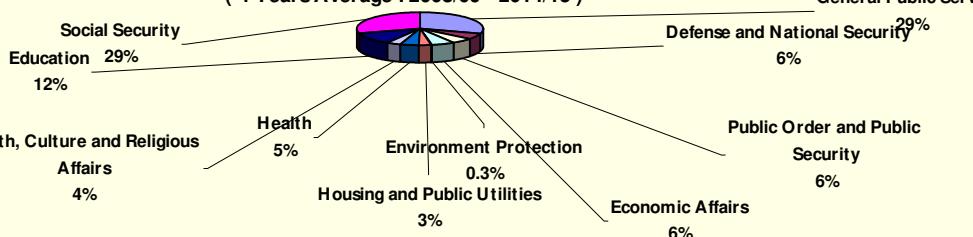
6/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

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

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

Fig ( 13 ): Functional Classification of Public Expenditures

( 4 Years Average : 2008/09 - 2014/15 )



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17
<b>Gross Domestic Budget Sector Debt</b>	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
<b>Ministry of Finance Securities</b>	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	2,215,442	2,367,133	2,901,047	2,946,767
Treasury bills <sup>2/</sup>	408,602	483,265	534,670	596,196	815,995	697,749	846,314	1,039,084	1,095,834
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	717,014	775,043	762,563	743,481
Treasury bonds and notes issued to Misr and El Ahly									
<b>Banks</b>	-	-	21,390	22,560	26,310	26,310	26,310	49,836	49,714
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	442,470	371,470	693,959	693,781
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	20,860	20,860	20,860
Commercial Banks recapitalization bonds	4,000	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	4,027	6,961	8,422	8,315	9,957	9,873	8,243	16,017	15,552
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	62	62	47	46
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,150	2,203	2,213	2,215
Barwa Bonds	-	2,565	1,924	1,283	641	802	481	321	160
SIF Bonds <sup>4/</sup>	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
<b>Facilities from SIF <sup>5/</sup></b>	1,725	1,225	1,225	450	250	250	250	250	250
<b>Borrowing from Other Sources</b>	13,036	25,348	15,686	5,640	-	-	-	-	-
<b>Budget Sector Bank Loans</b>	62,201	147,087	201,932	360,233	290,838	246,612	336,164	125,954	150,544
Of Which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Budget Sector Deposits</b>	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
<b>Net Domestic Budget Sector Debt</b>	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
<b>Gross Domestic Budget Sector Debt</b>	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	79.3%	88.8%	90.9%
<b>Net Domestic Budget Sector Debt</b>	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17
<b>Gross Consolidated General Government Domestic Debt</b>	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
<b>Consolidated Budget Sector Debt</b>	898,444	1,164,066	1,395,417	1,747,556	2,152,124	2,051,828	2,260,165	2,580,139	2,643,230
<b>Gross Domestic Budget Sector Debt</b>	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
<b>Less:</b>									
<b>Budget Sector Borrowings from NIB <sup>2/</sup></b>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	21,147	30,260	29,760	29,765
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	91,427	98,725	102,955	101,192
SIF Bonds <sup>2/</sup>	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF <sup>3/</sup>	1,725	1,225	1,225	450	250	250	250	250	250
<b>Consolidated NIB Debt</b>	182,659	199,640	210,620	220,949	259,144	242,288	262,919	260,696	264,911
<b>Gross Domestic Debt of NIB</b>	245,308	268,388	282,768	295,576	315,045	297,137	318,820	316,040	319,495
NIB borrowing from SIF <sup>2/</sup>	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
Investment Certificates	106,493	109,402	115,403	116,811	146,259	138,150	150,038	147,815	152,030
Post Office savings	71,978	86,382	93,376	102,297	111,044	102,297	111,040	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,841	1,841	1,841	1,841
<b>Less:</b>									
NIB borrowing from SIF <sup>2/</sup>	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
<b>General Government Deposits</b>	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,758	4,857	3,774	4,153
SIF Deposits <sup>4/</sup>	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
<b>Net Consolidated General Government Domestic Debt</b>	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
<b>Gross Consolidated General Government Domestic Debt</b>	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	74.0%	83.4%	85.3%
<b>Net Consolidated General Government Domestic Debt</b>	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	64.7%	71.1%	72.7%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*
<b>Gross Consolidated Public Domestic Debt</b>	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	153,625	249,298	350,890	329,305
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	51,094	53,233	53,064	51,391
Economic Authorities' Deposits in TSA <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Public Sector Deposits</b>	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	67,977	83,839	99,460	105,894
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	130,690	134,463	143,525	161,930
Less:									
<sup>3/ 4/</sup> SIF Deposits	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Economic Authorities' Deposits in TSA <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Net Consolidated Public Domestic Debt</b>	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	78.9%	91.6%	92.7%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
<b>Gross External Debt</b>	33,694	34,906	34,385	43,233	46,067	48,063	55,764	73,889
	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(38.3)
<b>Gross External Government Debt</b>	<sup>2/ 3/</sup> 26,249	27,092	25,594	28,490	29,054	25,707	24,437	<sup>1/</sup> 32,238
	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(31.8)
Bonds and Notes	3,080	2,821	2,901	5,159	6,085	4,938	3,493	6,683
Loans	23,170	24,271	22,694	23,331	22,969	20,770	20,944	25,554
<b>Gross External Non- Government Debt</b>	7,445	7,814	8,790	14,744	17,013	22,356	31,328	41,651
	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(43.7)
Monetary Authorities	1,260	1,500	2,612	9,064	11,005	16,318	22,174	29,916
Banks	1,964	1,725	1,624	1,600	1,544	2,387	3,963	4,028
Other Sectors	4,221	4,589	4,554	4,080	4,464	3,651	5,191	7,708
<b>Memorandum Items:</b>								
<b>Gross External Debt / GDP</b>	<sup>4/</sup> 15.9	15.2	12.4	16.3	15.5	15.0	18.3	<sup>5/</sup> 39.2
<b>Gross External Government Debt/GDP</b>	<sup>4/</sup> 12.4	11.8	9.2	10.7	9.7	8.0	8.0	17.1
<b>Non Government Debt / GDP</b>	<sup>4/</sup> 3.5	3.4	3.2	5.6	5.7	7.0	10.3	22.1
<b>Gross External Debt / Exports of Goods and Services</b>	71.0	71.4	75.2	88.2	106.0	109.1	160.3	<sup>6/</sup> 203.1
<b>Non Government Debt / Total External Debt</b>	22.1	22.4	25.6	34.1	36.9	46.5	56.2	56.4
<b>Short Term Debt / Total External Debt</b>	8.8	7.9	8.5	16.3	7.9	5.4	12.6	17.1
<b>Short term Debt / Net International Reserves</b>	8.4	10.4	18.7	47.2	21.9	12.8	40.0	44.2
<b>Private Sector Debt / Total External Debt</b>	0.2	0.1	0.15	0.04	0.02	0.05	0.35	0.21
<b>External Debt Service / Current Account Receipts</b>	4.5	4.5	4.5	4.5	4.3	8.5	9.9	7.9
<b>External Debt Service / Exports of Goods and Services</b>	5.5	5.7	6.3	6.3	7.3	12.7	14.7	11.8
<b>External Debt per Capita (US\$)</b>	399.2	413.6	387.7	475.3	506.4	513.5	573.1	759.4

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase by US\$ 1.8 billion at end of December 2016, compared to end of June 2016 of mainly in light of the inflows of loans worth US\$ 2.6 billion.

2/ 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.

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

4/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

5/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of March 2017: the drop in GDP denominated in US\$ after the floatation that took place in November 2016, and the increase in gross external debt by US\$ 18.1 bn during the period from June 2016 to March 2017.

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

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions) 2016/2017 * Jul- May
<b>Total Government Debt Service</b>	117,251	140,916	218,257	280,697	429,474 <sup>1/</sup>	493,779	522,402
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(40.9)
<b>Interest Payments</b>	85,077	104,441	146,995	173,150	193,008	243,636	276,967
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(31.9)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	269,190
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	7,777
<b>Principal Payments</b>	32,174	36,475	71,262	107,547	236,466	250,143	245,435
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	(52.7)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 <sup>1/</sup>	212,003	202,942
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	42,493
<b>Net Interest Payments</b>	83,947	103,363	146,165	172,405	189,555	242,667	273,611
<b>Domestic</b>	80,531	99,945	142,269	167,409	184,855	237,601	265,834
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	269,190
Interest Income	1,130	1,078	830	745	3,453	968	3,357
<b>Foreign</b>	3,416	3,418	3,896	4,996	4,700	5,066	7,777
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	7,777
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP<sup>2/</sup></b>							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	8.1% <sup>3/</sup>
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	7.2% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	35.2% <sup>4/</sup>
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	31.2% <sup>4/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Jul-May 2016/17 ratios are in percent of full year 2016/17 GDP estimates.

4/ Jul-May 2016/17 ratios are in percent of Jul -May 2016/17 expenditure.

**Table ( 21 ) : Government Securities Issuances<sup>1/</sup>**  
**From 2010/2011 to July-May 2016/2017**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 <sup>*</sup>	(LE Billions) July- May 2016/2017 <sup>2/</sup>
<b>Issued</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>963.2</b>	<b>1085.5</b>	<b>1342.3</b>	<b>1716.7</b>
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	1548.5
T- Bonds <sup>4/</sup>	57.0	84.3	80.4	209.1	239.1	263.1	168.2
<b>Matured</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>767.1</b>	<b>862.1</b>	<b>980.8</b>	<b>1581.0</b>
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	1394.5
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	186.5
<b>Net Issuances 3/</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>196.1</b>	<b>223.4</b>	<b>361.5</b>	<b>135.7</b>
<b>Outstanding Stock (End of Period)</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>989.9</b>	<b>1213.3</b>	<b>1574.8</b>	<b>1710.5</b>
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	963.2
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	747.3
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	17.3
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	17.9
273 Day T- Bills 6/	11.4	14.8	14.3	11.4	11.8	12.5	18.1
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	18.1

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of May 2017.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

**Table ( 22 ) : Government Securities Quarterly Issuances Calendar**

**July - September 2016/2017 to July - September 2017/2018**

	Jul - Sep 2016	Oct- Dec 2016	Jan- Mar 2017	Apr- Jun 2017	(LE Millions) July - Sept 2017/2018 <sup>1/</sup>		
					July	August	September
91 Days T- Bills	66250	73250	76250	82000	25250	34000	24750
182 Days T- Bills	63643	71500	75250	82000	25500	34000	25000
273 Days T- Bills	69500	74500	68750	78750	26750	37500	26250
364 Days T- Bills	74587	81000	68750	78750	26750	37500	26250
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) 2/	2000	1750	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	2750	10500	3500	5000	-	-	-
Bonds (Maturity 2020)	5500	-	-	1750	2000	2250	2000
Bonds (Maturity 2021)	13750	6500	2481	-	-	-	-
Bonds (Maturity 2022)	2000	-	-	4250	1500	2250	1500
Bonds (Maturity 2023)	2750	3500	2250	3000	-	-	-
Bonds (Maturity 2024)	-	-	-	2000	1500	1750	1500
Bonds (Maturity 2025)	-	-	-	-	-	-	-
Bonds (Maturity 2026)	3350	2000	1788	1500	-	-	-
Bonds (Maturity 2027)	-	-	-	3000	1500	2250	1500
<b>Total Issuance (Bills and Bonds)</b>	<b>306080</b>	<b>324500</b>	<b>299019</b>	<b>342000</b>	<b>110750</b>	<b>151500</b>	<b>108750</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 83 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

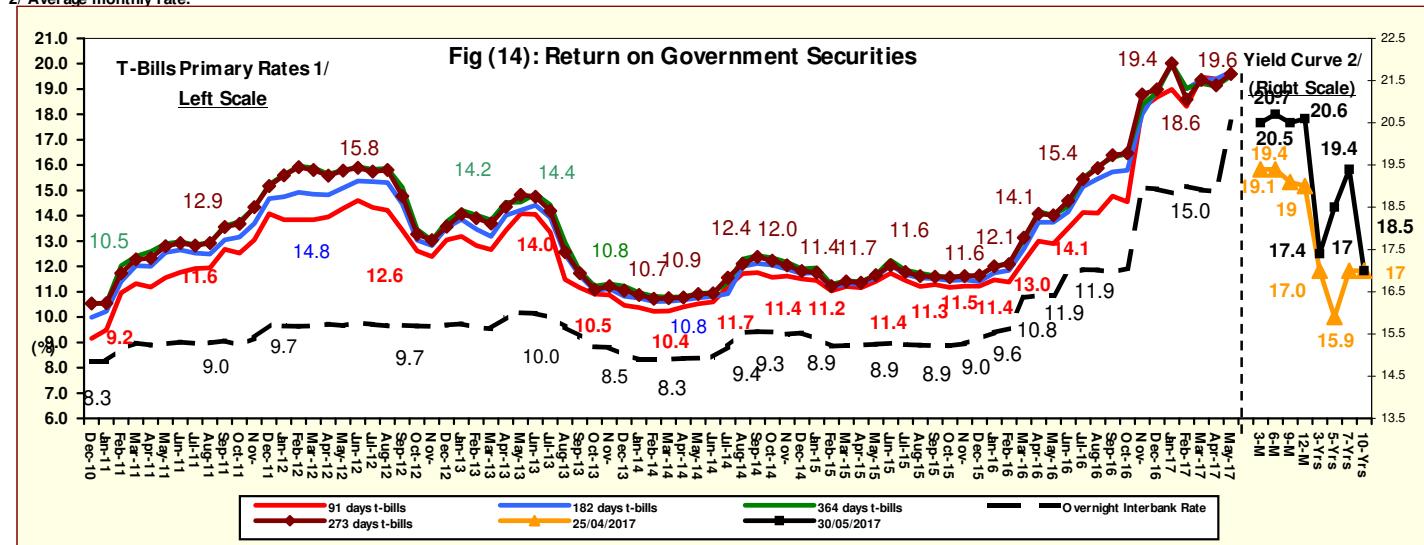
	May-16	Jun-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	13.30	12.47	16.15	16.33	19.46	18.50	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	23.00	--	--	--	--	--	20.76
T- Bonds: Feb - 2018	13.85	--	--	--	21.25	15.70	16.39	--	11.50	--	--
T- Bonds: Oct - 2018	14.48	14.43	--	14.50	14.50	16.00	--	--	--	--	--
T- Bonds: Apr - 2019	--	16.03	--	--	--	21.00	--	--	17.25	--	--
T- Bonds: Aug - 2019	--	--	17.50	17.50	17.05	16.75	17.35	16.99	--	--	16.50
T- Bonds: Feb - 2020	15.00	--	--	--	17.00	16.37	--	16.04	16.50	16.98	17.08
T- Bonds: Aug - 2020	15.24	14.41	--	--	--	--	--	16.48	--	--	--
T- Bonds: Mar - 2021	--	--	--	14.10	17.45	13.78	--	--	16.75	16.98	--
T- Bonds: Apr - 2022	--	17.00	17.20	17.04	17.35	--	--	--	--	17.10	--
T- Bonds: Jan - 2023	15.80	16.03	--	--	17.64	16.01	--	--	--	--	18.00
T- Bonds: Sep - 2023	--	--	--	15.95	17.65	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	--	--	--	17.83	14.01	--	--	--	16.93	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	--	--	--	17.03	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
<b>Average Life of T-Bonds (years):</b>	3.48	3.44	3.32	3.34	3.29	3.38	3.36	3.33	3.34	3.34	3.29
<b>Overnight Interbank Rate:</b>	<sup>2/</sup> 10.85	11.77	11.78	11.93	15.11	15.07	14.90	15.17	15.02	14.97	17.70

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.



1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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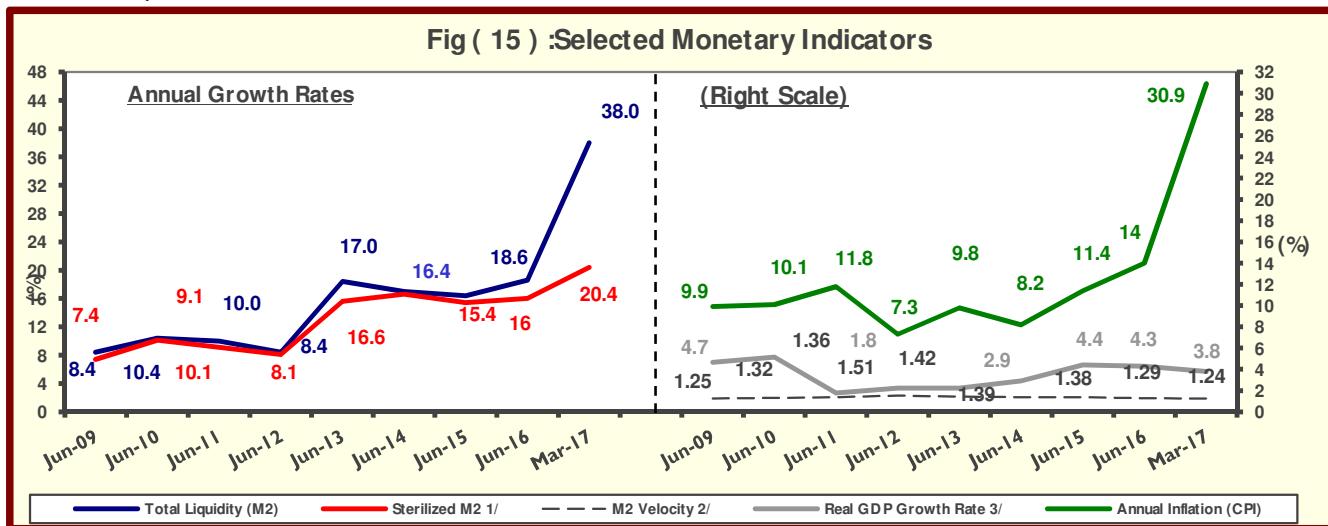
**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(March 2017)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	46.8	77.0	28.8	-646.2
CBE NFA	-119.5	-106.8	-113.6	-500.4
CBE NIR	12.2	13.9	261.8	107.4
Banks NFA 2/	-10.6	-56.3	-46.6	-1896.2
<b>Net Foreign Assets (US dollar terms)</b>	-49.0	-76.3	-66.1	-231.5
CBE NFA	-118.7	-107.1	-106.5	-373.4
CBE NIR	7.47	17.6	72.2	21.0
Banks NFA 2/	-14.3	-54.9	4.4	-171.1
<b>Net Domestic Assets</b>	2.8	-2.0	36.0	33.3
Net Claims on Government and GASC	3.1	-2.4	27.2	30.6
Claims on Public Companies	5.8	18.0	80.4	52.8
Claims on Private Sector	5.4	2.8	39.9	26.2
<b>Total Liquidity (M2)</b>	4.4	3.6	38.0	26.7
Money (M1)	-0.5	0.9	19.1	17.9
Quasi Money	6.0	4.4	44.9	30.1

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/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Real Growth of GDP at market prices.

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

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16	Jan-17	Feb-17	Mar-17*
<b>Net Foreign Assets 1/</b>	172,180	129,346	124,283	66,547	(63,507)	(196,830)	(122,708)	(85,011)	(45,241)
	(-35.3)	(-24.9)	(-3.9)	(-46.5)	(-195.4)	(-1043.9)	(-348.2)	(-85.2)	(28.8)
<b>Central bank (Net)</b>	78,891	41,282	41,275	34,295	(40,362)	(80,599)	(36,970)	(28,239)	5,504
<b>Foreign Assets</b>	89,185	85,362	117,889	112,475	139,651	468,932	505,884	438,663	529,479
<b>Foreign Liabilities</b>	10,294	44,080	76,614	78,180	180,013	549,531	542,854	466,902	523,975
<b>Banks (Net)</b>	93,289	88,064	83,008	32,252	(23,145)	(116,231)	(85,738)	(56,772)	(50,745)
<b>Foreign Assets</b>	122,398	120,776	117,765	86,564	89,144	168,557	203,718	188,377	223,807
<b>Foreign Liabilities</b>	29,109	32,712	34,757	54,312	112,289	284,788	289,456	245,149	274,552
<b>Net Domestic Assets of which:</b>	882,816	1,107,592	1,314,138	1,615,678	2,051,346	2,845,425	2,824,342	2,712,204	2,789,059
	(22.3)	(25.5)	(18.6)	(22.9)	(27.0)	(48.0)	(45.8)	(37.8)	(36.0)
<b>Net Claims on Government, and GASC 2/</b>	553,186	751,663	959,979	1,210,480	1,567,643	2,042,782	2,064,234	1,933,727	1,993,479
<b>National Currency</b>	618,318	801,276	949,302	1,182,083	1,486,484	1,579,649	1,579,598	1,537,669	1,530,350
<b>Foreign Currency</b>	(65,132)	(49,613)	10,677	28,397	81,159	463,133	484,636	396,058	463,129
<b>Claims on Public Business Sector</b>	41,151	44,089	45,931	63,852	83,032	127,011	152,701	141,572	149,823
<b>National Currency</b>	32,330	34,864	36,272	42,489	55,087	70,965	94,551	94,018	95,187
<b>Foreign Currency</b>	8,821	9,225	9,659	21,363	27,945	56,046	58,150	47,554	54,636
<b>Claims on Private Sector 2/</b>	440,892	484,954	510,854	593,289	685,837	933,665	957,577	909,908	959,359
<b>National Currency</b>	337,319	367,329	388,289	432,986	517,296	597,657	611,943	630,155	645,058
<b>Foreign Currency</b>	103,573	117,625	122,565	160,303	168,541	336,008	345,634	279,753	314,301
<b>Other Items (net) 1/ 2/</b>	(152,413)	(173,114)	(202,626)	(251,943)	(285,166)	(258,033)	(350,170)	(273,003)	(313,602)
<b>Total Liquidity (M2)</b>	1,054,996	1,236,938	1,438,421	1,682,225	1,987,839	2,648,595	2,701,634	2,627,193	2,743,818
	(6.8)	(17.2)	(16.3)	(16.9)	(18.2)	(39.0)	(41.5)	(36.6)	(38.0)
<b>Money (M1) 3/</b>	260,681	326,547	388,665	459,136	529,845	625,670	622,405	633,993	631,016
	(8.2)	(25.3)	(19.0)	(18.1)	(15.4)	(20.2)	(20.2)	(21.3)	(19.1)
<b>Currency in Circulation</b>	180,637	221,364	255,886	278,439	312,214	381,444	378,765	384,140	385,107
<b>Demand Deposits in Local Currency</b>	80,044	105,183	132,779	180,697	217,631	244,226	243,640	249,853	245,909
<b>Quasi Money</b>	794,315	910,391	1,049,756	1,223,089	1,457,994	2,022,925	2,079,229	1,993,200	2,112,802
	(6.3)	(14.6)	(15.3)	(16.5)	(19.2)	(46.1)	(49.4)	(42.3)	(44.9)
<b>Local Currency Time &amp; Savings Deposits</b>	610,225	690,557	824,430	966,336	1,143,494	1,366,390	1,382,469	1,409,602	1,439,140
<b>Foreign Currency Demand Deposits</b>	42,991	54,749	59,226	66,321	75,783	136,410	150,385	123,856	143,555
<b>Foreign Currency Time and Savings Deposits</b>	141,099	165,085	166,100	190,432	238,717	520,125	546,375	459,742	530,107

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

Table ( 25 ) : Monetary Survey (continued)

(Memorandum Items)

(March 2017)

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16	Jan-17	Feb-17	Mar-17
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	28,590	19,102	17,865	8,754	(7,514)	(10,738)	(6,620)	(5,031)	(2,566)
Central bank NFA	13,100	6,097	5,933	4,511	(4,775)	(4,397)	(1,994)	(1,671)	312
Net International Reserves	30,300	25,612	28,878	19,037	13,784	19,242	22,665	22,601	27,156
Central Bank (Gross)	15,119	13,424	17,414	15,291	16,561	24,265	26,363	26,542	28,526
Banks (net)	15,491	13,006	11,932	4,242	(2,738)	(6,341)	(4,625)	(3,360)	(2,879)
Foreign assets	20,324	17,837	16,928	11,387	10,547	9,196	10,990	11,149	12,695
Foreign Liabilities	4,834	4,831	4,996	7,144	13,285	15,537	15,615	14,508	15,574
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-8.06%	-2.6%	0.1%	-3.47%	-6.51%	-14.1%	-9.9%	-7.7%	-5.5%
Net Domestic Assets	12.6%	15.6%	10.9%	14.4%	19.1%	64.1%	62.9%	56.5%	60.9%
Money (M1)	1.2%	4.8%	3.4%	3.2%	1.7%	7.2%	7.0%	7.6%	7.5%
Quasi Money	3.3%	8.3%	7.5%	7.7%	10.9%	42.8%	46.0%	41.2%	47.9%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	0.17	0.18	0.16	0.15	0.16	24.8	25.8	22.2	24.6
<b>M2 Multiplier<sup>7/</sup></b>	4.20	4.40	4.46	4.42	4.62	5.31	5.19	5.02	5.20
<b>M2 Velocity<sup>8/</sup></b>	1.59	1.50	1.48	1.45	1.36	1.23	1.20	1.30	1.24
<b>M2 (annual percentage change)</b>	6.77	17.25	16.29	16.95	18.17	39.0	41.5	36.6	38.0
<b>Credit to private sector (annual percentage change)<sup>9/</sup></b>	0.06	0.1	0.1	0.16	0.2	43.4	46.0	37.9	39.9
<b>Exchange Rate<sup>10/</sup></b>	6.02	6.77	6.96	7.60	8.45	18.33	18.54	16.90	17.63

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

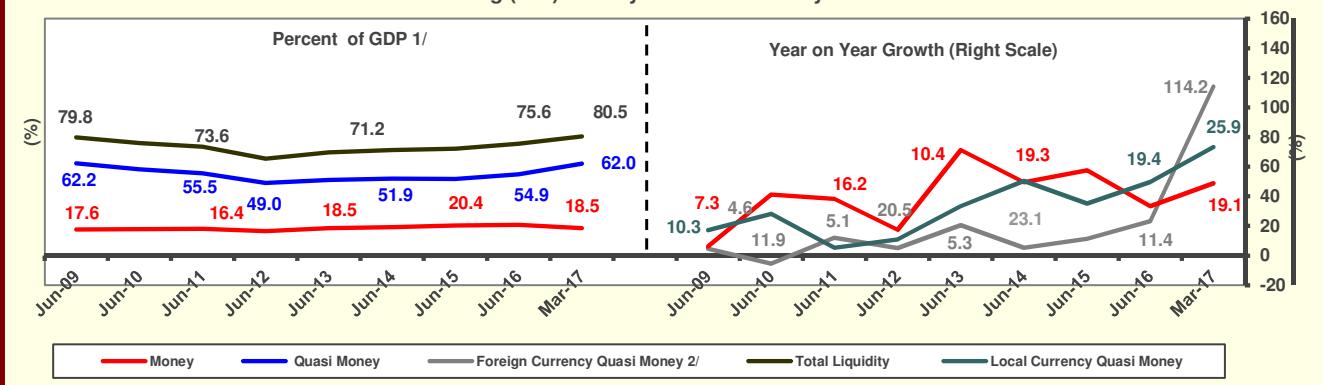
7/ M2 / Reserve Money.

8/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

Fig ( 16 ) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

(LE Million)

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16	Jan-17	Feb-17	Mar-17 <sup>*</sup>
<b>Reserve Money</b>	251,302	280,996	322,714	380,392	430,378	498,448	520,192	523,337	527,751
	(7.0)	(11.8)	(14.8)	(17.9)	(13.1)	(18.5)	(24.2)	(27.6)	(22.6)
Currency in Circulation	190,951	233,733	270,621	294,825	330,831	404,914	402,175	408,773	410,514
	(8.7)	(22.4)	(15.8)	(8.9)	(12.2)	(25.2)	(23.8)	(26.2)	(24.1)
Banks LE Deposits with CBE	60,351	47,263	52,093	85,567	99,547	93,534	118,017	114,564	117,237
	(1.9)	-(21.7)	(10.2)	(64.3)	(16.3)	-(3.8)	(25.7)	(32.7)	(17.8)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	78,891	41,282	41,275	34,295	-40,362	-80,599	-36,970	-28,239	5,504
	-(52.9)	-(47.7)	(0.0)	-(16.9)	-(217.7)	-(491.2)	-(180.0)	-(24.2)	(113.6)
<b>Net Domestic Assets</b>	172,411	239,714	281,439	346,097	470,740	579,047	557,162	551,576	522,247
	(155.6)	(39.0)	(17.4)	(23.0)	(36.0)	(33.3)	(28.9)	(27.4)	(10.9)
Net Claims on Government <sup>2/</sup>	178,237	273,152	369,744	498,236	643,584	731,398	750,149	689,032	732,473
	(63.8)	(53.3)	(35.4)	(34.8)	(29.2)	(15.5)	(17.4)	(4.0)	(13.8)
Claims	257,827	370,307	414,472	603,924	729,477	802,366	818,877	798,381	811,742
	(36.0)	(43.6)	(11.9)	(45.7)	(20.8)	(12.8)	(13.4)	(6.9)	(11.3)
Securities	129,097	178,831	240,331	290,330	461,830	717,592	717,317	705,324	714,630
Credit Facilities	128,730	191,476	174,141	313,594	267,647	84,774	101,560	93,057	97,112
Deposits <sup>3/</sup>	79,590	97,155	44,728	105,688	85,893	70,968	68,728	109,349	79,269
	-(1.4)	(22.1)	-(54.0)	(136.3)	-(18.7)	-(9.2)	-(17.5)	(29.3)	-(7.7)
Net Claims on Banks	-1,607	-2,191	-547	-27,409	-3,853	37,703	61,898	77,814	73,769
Net Balancing Items <sup>4/</sup>	-4,219	-31,247	-87,758	-124,730	-168,991	-190,054	-254,885	-215,270	-283,995
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/</sup>, <sup>6/</sup></b>	6.66	6.62	6.60	6.42	6.29	6.51	6.24	6.51	6.46

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16	Jan-17	Feb-17	Mar-17*
<b>Total Deposits</b>	1,004,932	1,147,804	1,361,083	1,663,797	2,006,363	2,761,073	2,828,286	2,714,576	2,869,000
	(5.9)	(14.2)	(18.6)	(22.2)	(20.6)	(44.2)	(47.0)	(40.3)	(43.0)
In local currency	763,610	867,502	1,040,807	1,302,890	1,587,754	1,900,422	1,927,552	1,961,008	1,994,258
In foreign currency	241,322	280,302	320,276	360,907	418,609	860,651	900,734	753,568	874,742
<b>Non Government Deposits</b> <sup>2/</sup>	880,770	1,023,704	1,191,671	1,419,869	1,691,668	2,285,128	2,340,296	2,259,368	2,375,766
	(6.0)	(16.2)	(16.4)	(19.1)	(19.1)	(41.5)	(44.6)	(38.5)	(40.4)
In local currency	693,259	799,649	962,458	1,157,396	1,371,171	1,620,892	1,635,893	1,669,448	1,694,636
In foreign currency	187,511	224,055	229,213	262,473	320,497	664,236	704,403	589,920	681,130
<b>Government Deposits</b>	124,162	124,100	169,412	243,928	314,695	475,945	487,990	455,208	493,234
	(5.2)	(0.0)	(36.5)	(44.0)	(29.01)	(59.0)	(59.7)	(50.2)	(56.7)
In local currency	70,351	67,853	78,349	145,494	216,583	279,530	291,659	291,560	299,622
In foreign currency	53,811	56,247	91,063	98,434	98,112	196,415	196,331	163,648	193,612
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	24.0	24.4	23.5	21.7	20.9	31.2	31.8	27.8	30.5
Dollarization in Non-Government Deposits	21.3	21.9	19.2	18.5	18.9	29.1	30.1	26.1	28.7
Dollarization in Government Deposits	43.3	45.3	53.8	40.4	31.2	41.3	40.2	36.0	39.3

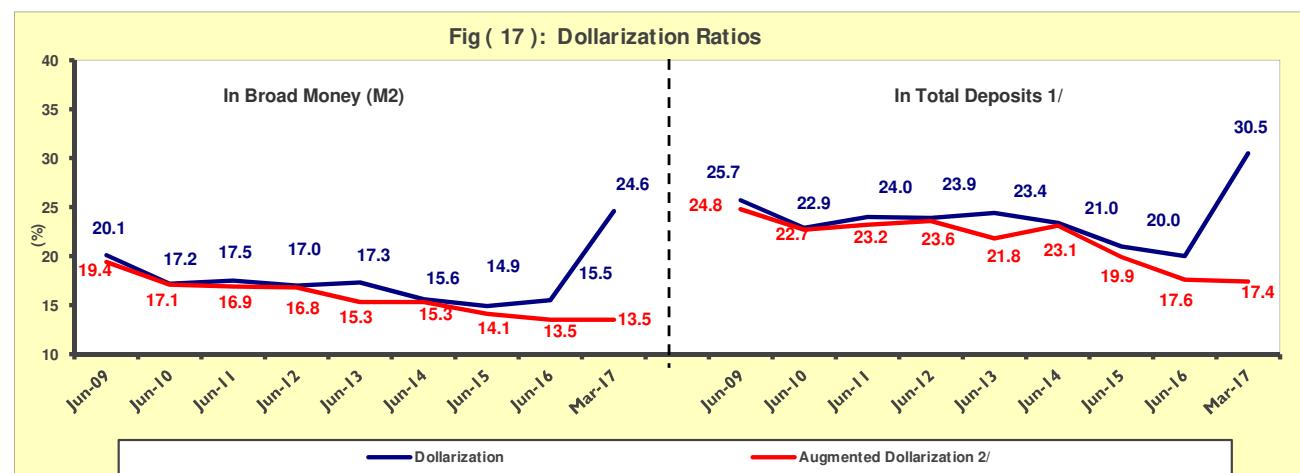
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

Table ( 28 ) : Credit Provided By Banks<sup>1/</sup>

(LE Million)

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16	Jan-17	Feb-17	* Mar-17
<b>Total lending</b>	<b>495,878</b>	<b>536,748</b>	<b>563,133</b>	<b>679,321</b>	<b>852,323</b>	<b>1,300,243</b>	<b>1,352,605</b>	<b>1,263,969</b>	<b>1,343,624</b>
	(5.5)	(8.2)	(4.9)	(20.6)	(25.5)	(64.3)	(69.6)	(57.1)	(57.6)
<b>To Government<sup>2/</sup></b>	<b>34,320</b>	<b>34,819</b>	<b>38,623</b>	<b>56,126</b>	<b>121,303</b>	<b>296,606</b>	<b>299,571</b>	<b>270,611</b>	<b>294,645</b>
	-(10.4)	(1.5)	(10.9)	(45.3)	(116.1)	(194.5)	(196.1)	(164.6)	(142.9)
<b>In local currency</b>	<b>15,878</b>	<b>11,868</b>	<b>11,680</b>	<b>10,912</b>	<b>50,730</b>	<b>116,274</b>	<b>114,211</b>	<b>114,625</b>	<b>114,763</b>
<b>In foreign currency</b>	<b>18,442</b>	<b>22,951</b>	<b>26,943</b>	<b>45,214</b>	<b>70,573</b>	<b>180,332</b>	<b>185,360</b>	<b>155,986</b>	<b>179,882</b>
<b>To Non-Government</b>	<b>461,558</b>	<b>501,929</b>	<b>524,510</b>	<b>623,195</b>	<b>731,020</b>	<b>1,003,637</b>	<b>1,053,034</b>	<b>993,358</b>	<b>1,048,979</b>
	(6.9)	(8.7)	(4.5)	(18.8)	(17.3)	(45.3)	(51.2)	(41.5)	(43.5)
<b>In local currency</b>	<b>338,396</b>	<b>367,494</b>	<b>388,274</b>	<b>438,076</b>	<b>534,362</b>	<b>617,015</b>	<b>654,892</b>	<b>672,745</b>	<b>688,338</b>
<b>In foreign currency</b>	<b>123,162</b>	<b>134,435</b>	<b>136,236</b>	<b>185,119</b>	<b>196,658</b>	<b>386,622</b>	<b>398,142</b>	<b>320,613</b>	<b>360,641</b>
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.8	85.3	85.0	82.4	76.1	67.4	66.6	67.4	66.9
Non Government Loans/ Deposits <sup>4/</sup>	52.4	49.0	44.0	43.9	43.2	43.9	45.0	44.0	44.2
Government Loans / Deposits	27.6	28.1	22.8	23.0	38.5	62.3	61.4	59.4	59.7
Foreign currency denominated credit to total credit	28.6	29.3	29.0	33.9	31.4	43.6	43.1	37.7	40.2
Government foreign currency denominated credit to total government credit	53.7	65.9	69.8	80.6	58.2	60.8	61.9	57.6	61.1
denominated credit to total non-government credit	26.7	26.8	26.0	29.7	26.9	38.5	37.8	32.3	34.4

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-2017



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>						
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
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
<b>Monthly Average</b>						
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
Sep-16	12.25	13.90	8.10	14.77	12.75	8.00
Oct-16	12.25	13.90	8.20	14.55	12.75	8.00
Nov-16	15.25	16.00	8.80	18.25	16.25	10.25
Dec-16	15.25	16.30	10.30	18.68	16.25	10.25
Jan-17	15.25	16.50	10.90	18.99	16.25	10.25
Feb-17	15.25	16.50	11.30	18.32	16.25	10.25
Mar-17	15.25	16.60	11.30	19.48	16.25	10.25
Apr-17	15.25	15.75	10.90	19.40	16.25	10.25

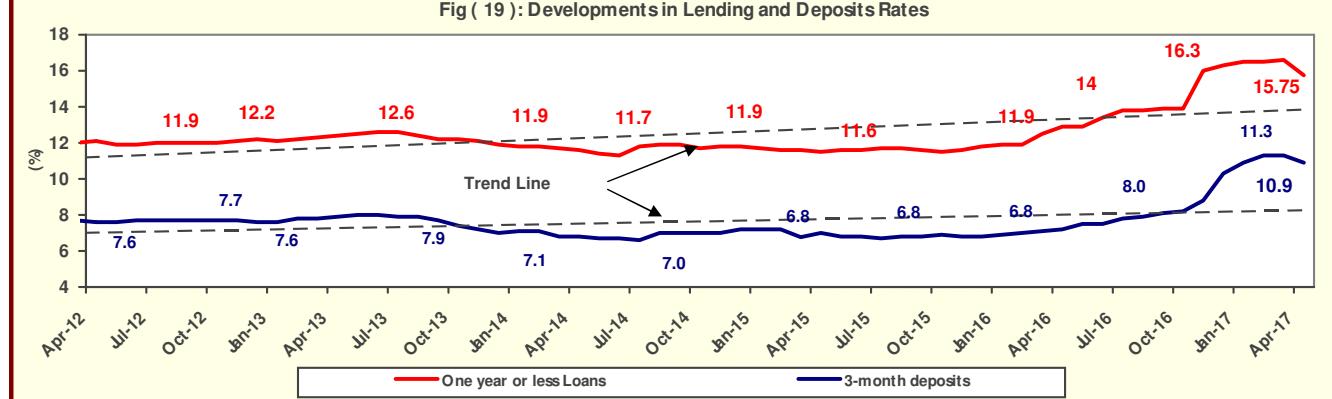
Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.

Fig ( 19 ) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

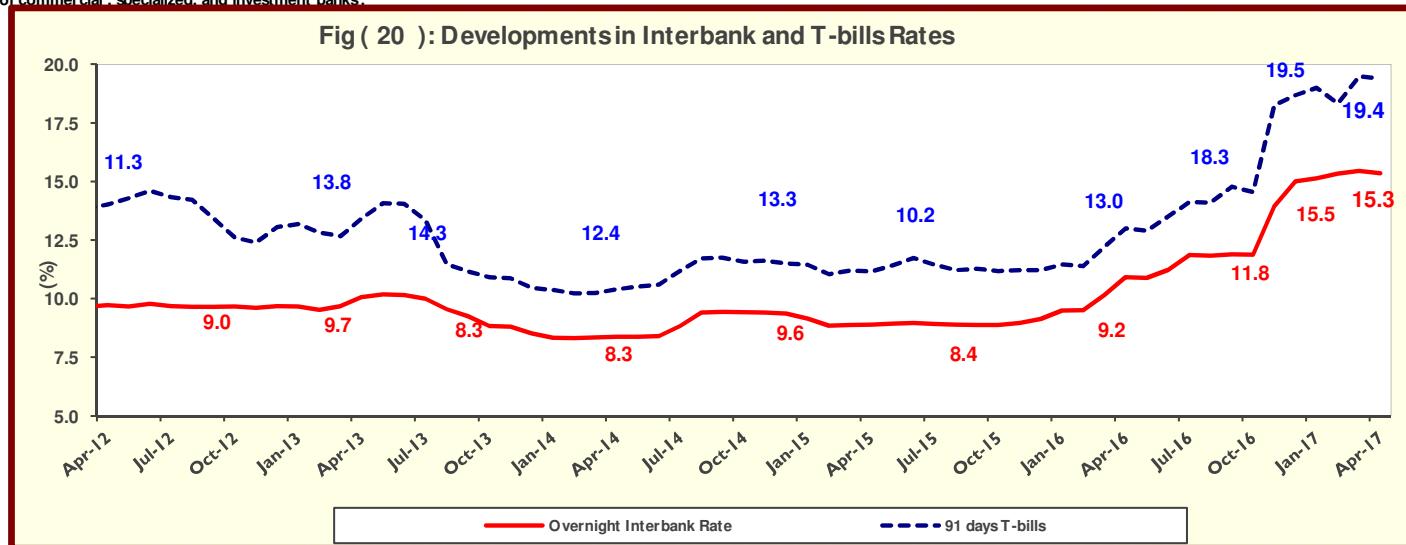
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
2016	11.5	11.6	--	12.6
<b>Monthly Average</b>				
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
Sep-16	11.89	11.94	--	--
Oct-16	11.88	11.95	--	12.05
Nov-16	13.94	13.48	--	14.85
Dec-16	15.01	15.26	--	--
Jan-17	15.13	15.33	--	--
Feb-17	15.34	15.42	--	15.30
Mar-17	15.45	15.74	--	16.27
Apr-17	15.35	15.76	--	--

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial, specialized, and investment banks.



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators <sup>1/</sup>

	Jun-12 <sup>1/</sup>	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17	Apr-17	May-17	Jun-17
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	4709	4752	8,162	8,372	6,943	12,995	12,434	13,340	13,396
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	8.9	-4.3	7.3	0.4
Market Volatility <sup>3/</sup>	2.6	1.9	1.8	0.7	1.6	0.9	1.1	0.9	0.5
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	340	322	478	485	383	655	649	676	687
In % of GDP <sup>5/</sup>	20.3	17.3	22.4	19.8	14.1	19.2	19.0	19.8	20.2
Number of Companies	212	210	214	221	222	224	224	222	222
<b>Traded Shares and Securities</b>									
Value (In LE millions) <sup>1</sup>	11,838	10,836	41,863	11,755	13,900	33,228	21,650	38,161	19,804
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	-16.3	-34.8	76.3	-48.1
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	18.0	8.0	44.0	42.0
<b>Listed Bonds (LE Million)</b>	285,311	328,030	446,907	602,401	756,722	738,855	--	--	--
Government <sup>6/</sup> , of which:	270,685	315,090	436,367	592,787	745,070	731,737	--	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	731,686	--	--	--
Companies	4,285	3,474	2,445	1,500	2,458	4,036	--	--	--
Securitization <sup>7/</sup>	5,341	4,466	3,095	3,114	4,194	3,082	--	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-62	60	351	17	47	70	152	86	35
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	29,505	371,156	247,013	(16,696)
In % of Overall Trade	19	32	20	25	19	39	32	44	33
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	10.9	11.0	15.4	22.3	9.6	22.3	16.1	16.3	17.2
Dividend Yield (%) <sup>9/10/</sup>	8.4	8.5	6.1	7.2	8.8	6.7	7.3	6.3	6.1
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	4.6	2.9	4.0	2.3

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

-- Data unavailable.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

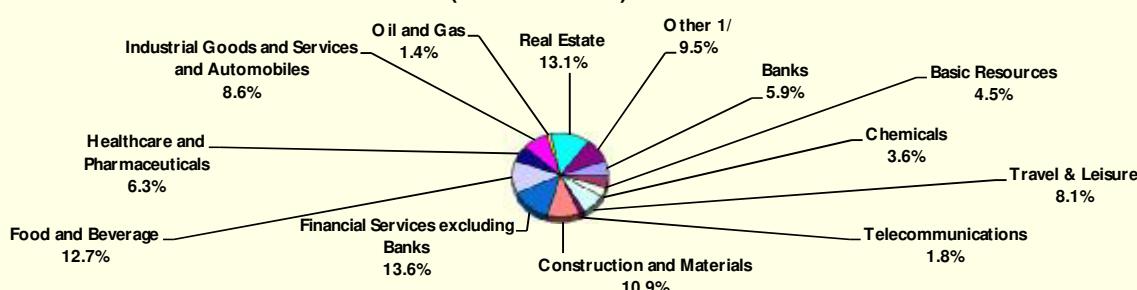
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

**Table (32): Recent Acquisitions in the Egyptian Market**  
**( Januray 2010 - December 2016 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	AI Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	AI-W ahda for Industrial Development	Misr National Steel - Ataqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQ UERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4

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 September 2016)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ) : Privatization Proceeds**

(1991/1992- 2009/2010)<sup>1/</sup>

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 30/06/2017					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Porto Group	1,087.6	444.9	0.4	0.4
2	Amer Group Holding	952.9	358.4	0.3	0.4
3	Orascom Telecom Media and Technology Holding	677.5	521.6	0.8	0.7
4	Citadel Capital - Common Shares	257.8	213.4	0.8	0.8
5	Palm Hills Development Company	179.7	558.8	3.0	3.1
6	Global Telecom Holding	164.1	1,095.6	6.5	6.9
7	Egyptian for Tourism Resorts	124.1	125.2	1.0	1.0
8	TMG Holding	121.4	944.1	7.7	7.9
9	Emaar Misr for Development	94.1	263.9	2.8	2.7
10	Egyptian Financial Group-Hermes Holding Company	82.6	2,088.0	25.6	24.4

\* of the previous month (LE)

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/06/2017					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Real Estate	1,567.6	3,438.5	15.7	5.6
2	Financial Services (Excluding Banks)	1,402.8	3,363.0	17.1	8.7
3	Telecommunications	950.2	2,359.7	13.4	12.3
4	Travel and Leisure	177.3	444.0	14.0	3.2
5	Industrial Goods, Services and Automobiles	100.5	496.0	8.4	4.2
6	Personal and Household Products	93.7	908.4	20.6	5.3
7	Food and Beverage	74.5	542.1	22.5	4.8
8	Construction and Materials	67.7	302.1	16.9	3.7
9	Banks	48.1	2,213.6	6.7	4.5
10	Basic Resources	47.2	502.2	20.0	3.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
<b>Outstanding Balance</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>471,521</b>	<b>531,543</b>	<b>521,471</b>	<b>538,452</b>	<b>546,952</b>	<b>554,452</b>
Foreign Customers	24,542	800	1,238	307	500	232	281	279	284
Companies dealing in Securities	1,034	1,212	762	569	552	852	650	909	700
Holding and Investment companies	8,966	17,876	11,444	14,347	15,643	16,453	15,821	15,807	15,857
Banks	250,102	257,119	302,380	352,827	420,845	408,703	422,128	428,529	419,824
Public banks	116,892	129,978	166,309	187,620	207,903	196,972	207,571	207,067	197,333
Private banks	110,319	105,451	117,408	143,512	185,693	184,821	186,713	190,716	188,819
Foreign banks- branches	9,304	16,597	11,159	16,595	22,658	21,760	23,758	24,725	25,872
National Investment Bank	820	100	0	0	200	100	200	550	900
Specialized banks	12,767	4,978	7,504	5,100	4,391	5,050	3,886	5,471	6,900
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	6,491	12,510	14,637	12,081	15,293	15,861	17,000	16,724	18,014
Public Sector	5,028	9,302	12,064	9,611	12,032	12,349	13,480	13,273	14,448
Private Sector <sup>1/</sup>	1,463	3,208	2,573	2,470	3,261	3,512	3,520	3,451	3,566
Mutual Funds	44,484	47,193	59,818	62,410	49,556	49,869	49,935	52,016	49,809
Insurance Funds	8,641	5,660	10,165	7,622	5,853	6,589	5,916	4,211	3,875
Housing & Construction Sector	441	686	358	562	536	491	1,168	1,078	1,395
Trade Sector	76	190	383	303	610	581	1,278	1,323	1,002
Manufacturing Sector	268	688	868	833	1,128	1,158	1,182	1,254	1,120
Financial Sector	300	127	214	129	199	334	173	236	320
Transportation, Electricity, Gas, and Health Sector	53	85	110	43	114	47	179	292	242
Household Sector	3,302	12,878	5,520	4,515	4,408	4,396	4,443	4,970	5,056
Oil & Mining Sector	1,898	2,405	3,685	2,367	4,827	4,375	5,187	5,735	6,104
Services Sector	1,871	1,280	509	1,600	1,357	1,067	1,807	1,931	2,201
Others <sup>2/</sup>	3,634	12,689	13,756	11,006	10,122	10,463	11,304	11,658	28,649

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-16	Jan-17	Feb-17	Mar-17
<b>Total Securities</b>	<b>555,326</b>	<b>653,889</b>	<b>825,524</b>	<b>1,016,025</b>	<b>1,283,616</b>	<b>1,590,529</b>	<b>1,600,396</b>	<b>1,520,039</b>	<b>1,557,039</b>
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,128,448	1,123,384	1,103,233	1,080,281
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	462,081	477,012	416,806	476,758
<b>Government Sector</b>	<b>498,309</b>	<b>593,939</b>	<b>764,012</b>	<b>953,265</b>	<b>1,223,819</b>	<b>1,490,723</b>	<b>1,502,506</b>	<b>1,429,292</b>	<b>1,459,595</b>
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,075,119	1,070,097	1,050,112	1,026,662
In Foreign Currency	36,488	57,784	85,500	91,330	0	415,604	432,409	379,180	432,933
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>306</b>	<b>242</b>	<b>276</b>	<b>357</b>	<b>400</b>
In Local Currency	714	505	527	383	306	242	276	357	400
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>37,018</b>	<b>39,044</b>	<b>41,087</b>	<b>47,492</b>	<b>47,558</b>	<b>74,875</b>	<b>75,305</b>	<b>71,334</b>	<b>74,554</b>
In Local Currency	32,310	34,469	36,938	38,021	37,060	53,020	52,944	52,697	53,152
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	21,855	22,361	18,637	21,402
<b>Foreign Sector</b>	<b>19,285</b>	<b>20,401</b>	<b>19,898</b>	<b>14,885</b>	<b>11,933</b>	<b>24,689</b>	<b>22,309</b>	<b>19,056</b>	<b>22,490</b>
In Local Currency	89	75	82	79	73	67	67	67	67
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	24,622	22,242	18,989	22,423

Source: Central Bank of Egypt.

-- No Issuance during the period.

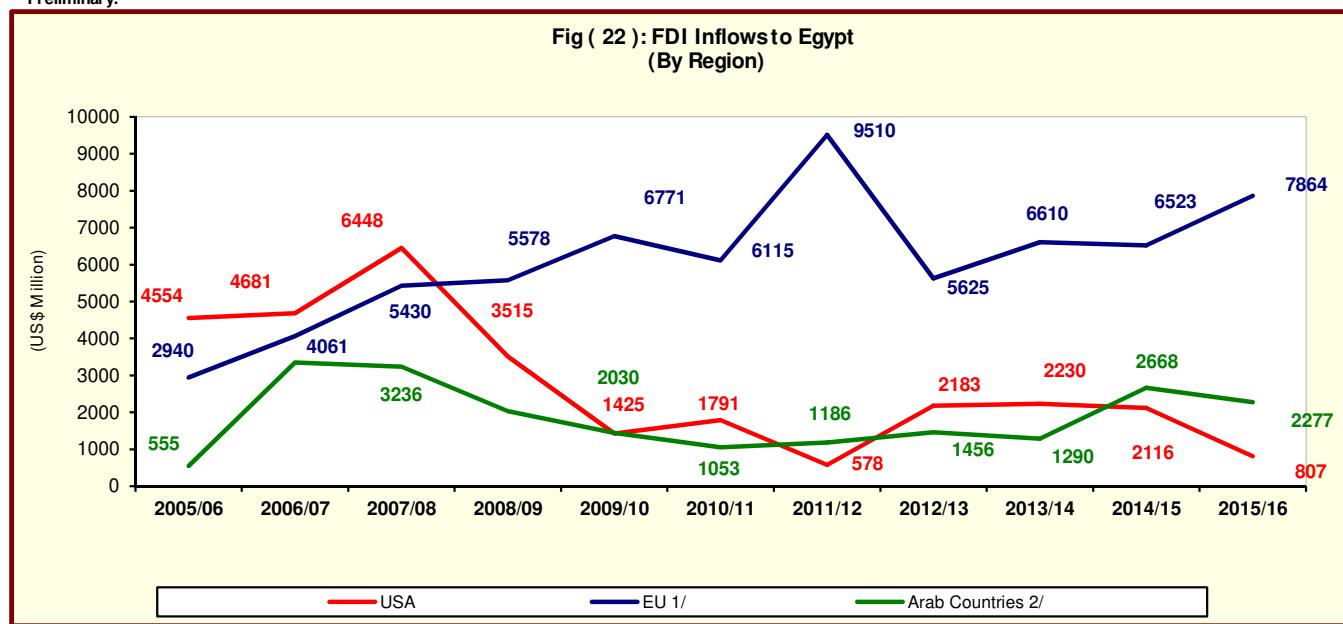
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ): Net Foreign Direct Investments By Countries

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016 Oct-Dec	2015/2016 April-June	2016/2017 July-Sep	2016/2017 Oct-Dec
<b>Total Net Foreign Direct Investment</b>	3982	3753	4178	6380	6930	1756	1047	1872	2415
<b>I. Inflows (Of which)</b>	<b>11768</b>	<b>10274</b>	<b>10856</b>	<b>12546</b>	<b>12526</b>	<b>3193</b>	<b>2930</b>	<b>3431</b>	<b>3981</b>
USA	578	2183	2230	2116	858	238	258	499	498
Germany	203	186	194	190	201	50	39	51	50
France	316	266	347	230	249	103	52	73	410
U.K.	5820	3997	5079	4990	5944	995	1603	1182	1791
Spain	61	30	6	28	154	141	4	4	24
Netherlands	409	164	192	182	246	19	9	166	15
Saudi Arabia	240	192	284	649	313	95	82	75	64
U.A.E	560	481	401	1383	1329	401	191	329	200
Kuwait	64	46	130	237	133	57	28	74	64
Bahrain	153	263	194	137	165	31	54	34	40
Oman	13	11	13	12	12	2	1	0	2
Switzerland	125	115	95	165	128	58	18	58	36
Other Countries	2497	2339	1592	2229	2796	1004	594	885	789
<b>II. Outflows</b>	<b>-7786</b>	<b>-6520</b>	<b>-6678</b>	<b>-6166</b>	<b>-5596</b>	<b>-1438</b>	<b>-1883</b>	<b>-1559</b>	<b>-1566</b>

Source: Central Bank of Egypt.

\* Preliminary.



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

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## EXTERNAL SECTOR

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

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16#	(US\$ Million)	Jul-Mar 2015/2016#	Jul-Mar 2016/2017*
<b>Trade Balance 1/</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-30,695</b>	<b>-34,159</b>	<b>-39,060</b>	<b>-38,683</b>		<b>-29,849</b>	<b>-27,048</b>
<b>Export Proceeds</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>		<b>13,406</b>	<b>15,994</b>
Petroleum	12,136	11,225	13,023	12,356	8,892	5,674		4,211	4,657
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	13,030		9,195	11,337
<b>Import Payments</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,683</b>	<b>-60,182</b>	<b>-61,306</b>	<b>-57,388</b>		<b>-43,254</b>	<b>-43,042</b>
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-9,294		-7,072	-8,197
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-48,094		-36,182	-34,845
<b>Services (net)</b>	<b>13,928</b>	<b>12,064</b>	<b>12,446</b>	<b>8,274</b>	<b>10,743</b>	<b>6,533</b>		<b>5,520</b>	<b>4,488</b>
<b>Receipts</b>	<b>21,454</b>	<b>20,626</b>	<b>22,027</b>	<b>17,437</b>	<b>21,812</b>	<b>16,079</b>		<b>12,515</b>	<b>11,516</b>
Transportation	8,069	8,585	9,188	9,466	9,850	9,535		7,253	6,678
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	1,244		3,878	3,717
Travel	10,589	9,419	9,752	5,073	7,370	3,768		3,257	2,841
Government Services	118	276	438	654	1,382	378		279	191
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,399		1,726	1,806
<b>Payments</b>	<b>7,526</b>	<b>8,562</b>	<b>9,581</b>	<b>9,163</b>	<b>11,069</b>	<b>9,546</b>		<b>6,995</b>	<b>7,028</b>
Transportation	1,385	1,375	1,659	1,717	1,535	1,339		1,016	932
Travel	2,113	2,498	2,929	3,045	3,338	4,091		2,914	2,190
Government Expenditures	1,106	1,152	1,244	1,074	854	777		450	700
Other Payments	2,922	3,538	3,750	3,327	5,342	3,339		2,615	3,207
<b>Investment Income (Net)</b>	<b>-6,050</b>	<b>-6,479</b>	<b>-7,406</b>	<b>-7,263</b>	<b>-5,701</b>	<b>-4,472</b>		<b>-3,115</b>	<b>-3,226</b>
Investment Income Receipts	419	246	198	194	213	397		273	305
Investment Income Payments	6,468	6,726	7,604	7,457	5,914	4,869		3,388	3,531
of which : Interest Paid	554	535	755	653	644	752		524	825
<b>Goods &amp; Services (Net)</b>	<b>-13,175</b>	<b>-22,075</b>	<b>-18,249</b>	<b>-25,885</b>	<b>-28,318</b>	<b>-32,150</b>		<b>-24,328</b>	<b>-22,560</b>
<b>Transfers (Net)</b>	<b>13,137</b>	<b>18,408</b>	<b>19,265</b>	<b>30,368</b>	<b>21,876</b>	<b>16,791</b>		<b>12,403</b>	<b>12,607</b>
Official (net)	753	632	836	11,920	2,670	102		61	83
Private (net)	12,384	17,776	18,429	18,448	19,205	16,689		12,342	12,524
Of which, Remittances of Egyptians working abroad	12,593	17,971	18,668	18,519	19,330	17,077		12,660	12,626
<b>Current Account</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-6,390</b>	<b>-2,780</b>	<b>-12,143</b>	<b>-19,831</b>		<b>-15,041</b>	<b>-13,179</b>

Source: Central Bank of Egypt.

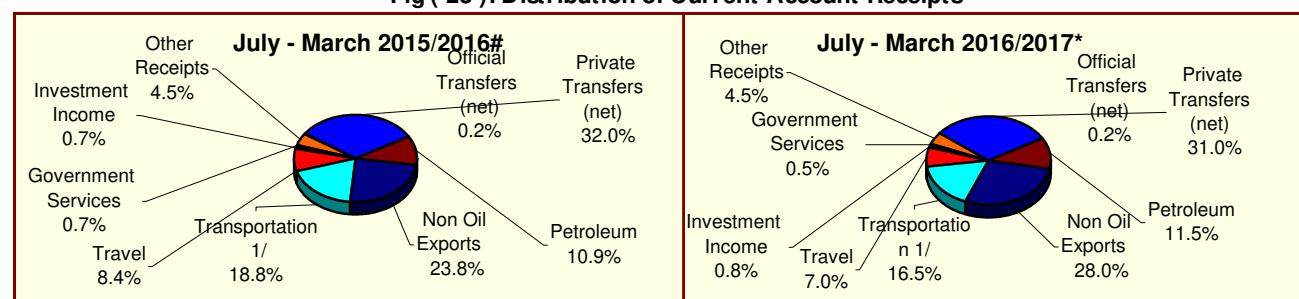
\* Preliminary.

# Data revised by the CBE.

1/ Includes exports and imports of Free Zones.

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

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



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Includes Suez Canal receipts.

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

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16 <sup>#</sup>	Jul-Mar 2015/2016 <sup>#</sup>	(US\$ Million) Jul-Mar 2016/2017 <sup>*</sup>
<b>Capital &amp; Financial Account</b>	-4,199	1,023	9,773	5,190	17,929	21,177	14,550	24,639
<b>Capital Account</b>	-32	-96	-87	194	-123	-141	-131	-99
<b>Financial Account</b>	-4,166	1,119	9,860	4,995	18,052	21,318	14,681	24,738
Direct Investment Abroad	-958	-249	-184	-327	-223	-164	-114	-148
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,178	6,380	6,933	5,886	6,565
Portfolio Investments Abroad	-118	-149	22	66	47	192	149	179
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	-1,287	-1,501	7,801
of which: Bonds	211	80	2,258	927	-1,148	-1,445	-1,424	3,190
Other Investments (net)	-2,728	2,560	4,790	-159	12,487	15,644	10,262	10,340
Net borrowing	1,501	246	1,174	207	5,036	7,103	5,272	7,232
Medium and long-term loans	-829	-310	750	-956	-483	-186	-177	4,181
Drawings	1,148	1,637	2,710	1,153	1,754	2,523	2,076	6,214
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-2,710	-2,254	-2,033
Medium Term Suppliers' Credits	-63	-7	-18	-56	258	1,505	682	930
Drawings	73	78	43	8	313	1,561	704	1,012
Repayments	-136	-85	-62	-64	-55	-55	-22	-83
Short Term Suppliers' Credits (net)	2,393	563	442	1,220	5,261	5,784	4,768	2,122
<b>Other assets</b>	-3,427	1,163	-2,116	-2,278	-1,221	-3,477	-4,276	-5,635
CBE	-64	28	-10	-45	-28	-104	-15	-1,998
Banks	-1,609	4,366	2,061	662	4,774	2,092	1,209	-3,092
Other	-1,754	-3,230	-4,167	-2,895	-5,967	-5,465	-5,470	-546
<b>Other liabilities</b>	-802	1,151	5,732	1,912	8,671	12,019	9,265	8,743
CBE	-44	1,169	6,453	1,904	5,474	5,858	4,444	7,737
Banks	-758	-18	-721	8	3,197	6,161	4,820	1,006
<b>Net errors &amp; omissions</b>	533	-2,155	-3,146	-931	-2,061	-4,159	-3,150	-475
<b>Overall balance</b>	-9,754	-11,278	237	1,479	3,725	-2,813	-3,641	10,985

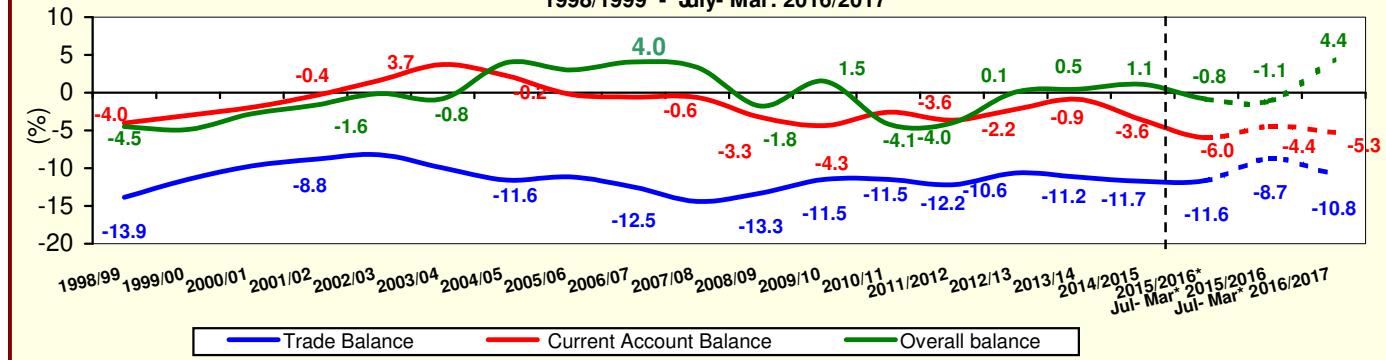
Source: Central Bank of Egypt.

# Data revised by the Central Bank of Egypt.

\* Preliminary.

Fig ( 24 ) : External Sector Selected Indicators (Percent of GDP)

1998/1999 - July- Mar. 2016/2017\*



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the Central Bank of Egypt.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

	(US\$ Million)									
	2014/2015		2015/2016 <sup>#</sup>				2016/2017*			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Trade Balance<sup>1/</sup></b>	-9,159	-9,514	-10,012	-9,867	-9,970	-8,835	-8,671	-9,210	-9,167	
<b>Export Proceeds</b>	4,752	5,148	4,731	4,399	4,276	5,299	5,261	5,185	5,548	
Petroleum	1,569	1,954	1,662	1,465	1,084	1,463	1,526	1,409	1,721	
Non Oil Exports	3,183	3,194	3,069	2,934	3,191	3,836	3,736	3,776	3,826	
<b>Import Payments</b>	-13,911	-14,663	-14,743	-14,266	-14,246	-14,133	-13,932	-14,395	-14,715	
Petroleum	-2,223	-3,128	-2,810	-2,621	-1,642	-2,222	-2,582	-2,533	-3,082	
Non Oil Imports	-11,688	-11,535	-11,933	-11,645	-12,604	-11,912	-11,350	-11,862	-11,633	
<b>Services (net) <sup>#</sup></b>	1,626	1,900	2,834	1,822	864	1,013	1,411	1,047	2,030	
<b>Receipts</b>	4,335	5,119	5,042	4,043	3,431	3,564	3,764	3,546	4,206	
Transportation	2,246	2,472	2,641	2,369	2,243	2,282	2,341	2,025	2,313	
of which :Suez Canal	1,224	1,280	1,366	1,280	1,231	-2,634	1,300	1,214	1,202	
Travel	1,458	1,900	1,726	981	551	510	758	826	1,257	
Government Services	102	140	123	81	74	99	63	61	68	
Other Receipts	529	607	552	612	563	673	603	634	568	
<b>Payments</b>	2,709	3,219	2,207	2,221	2,567	2,551	2,354	2,499	2,175	
Transportation	351	375	382	341	294	323	306	291	334	
Travel	854	866	792	931	1,192	1,177	1,105	636	448	
Government Expenditures	173	318	184	122	145	327	157	218	325	
Other Payments	1,331	1,662	851	827	937	724	785	1,354	1,067	
<b>Income Balance (Net)</b>	-1,466	-1,110	-1,148	-1,278	-688	-1,357	-926	-1,202	-1,098	
Investment Income Receipts	50	63	101	89	83	124	273	0	32	
Investment Income Payments	1,517	1,173	1,250	1,367	772	1,481	1,200	1,202	1,130	
of which :Interest Paid	159	115	186	194	145	228	247	279	298	
<b>Goods &amp; Services (Net)</b>	-7,533	-7,614	-7,177	-8,045	-9,106	-7,822	-7,260	-8,163	-7,137	
<b>Transfers (Net)</b>	4,963	4,927	4,316	3,955	4,131	4,388	3,395	4,604	4,608	
Official (net)	6	58	22	10	29	41	34	39	10	
Private (net)	4,957	4,869	4,294	3,945	4,103	4,347	3,361	4,565	4,598	
Of which, Remittances of Egyptians working abroad	4,876.7	4,959.7	4,373.5	4,115.5	4,170.6	4,417.8	3,396.8	4,604.8	4,624.3	
<b>Current Account</b>	-4,037	-3,797	-4,010	-5,368	-5,663	-4,791	-4,792	-4,761	-3,627	

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

	(US\$ Million)									
	2014/2015		2015/2016 <sup>#</sup>				2016/2017*			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Capital &amp; Financial Account</b>	5,877	11,280	1,632	4,531	8,387	6,627	7,091	10,526	7,022	
<b>Capital Account</b>	-23	-47	-36	-41	-53	-11	-9	-30	-60	
<b>Financial Account</b>	5,900	11,327	1,668	4,573	8,441	6,637	7,100	10,556	7,082	
Direct Investment Abroad	-48	-68	-40	-25	-48	-51	-62	-46	-40	
Direct Investment in Egypt (net)	2,547	1,265	1,357	1,756	2,773	1,047	1,872	2,415	2,278	
Portfolio Investments Abroad	1	97	35	68	46	44	28	107	44	
Portfolio Investments In Egypt (net)	30	1,427	-1,406	-180	85	215	-841	1,054	7,588	
of which: Bonds	-9	1,362	-1,392	-35	3	-21	-833	27	3,996	
Other Investments (net)	3,370	8,606	1,721	2,955	5,585	5,383	6,103	7,026	-2,789	
Net borrowing	474	2,422	806	2,974	1,493	1,830	1,310	4,714	1,208	
Medium and long-term loans	-367	85	-642	250	215	-9	284	2,692	1,205	
Drawings	484	324	237	716	1,123	447	1,241	3,187	1,786	
Repayments	-852	-239	-878	-467	-909	-456	-958	-495	-581	
Medium Term Suppliers' Credits	10	93	69	115	498	824	572	345	13	
Drawings	18	111	75	125	504	857	590	382	40	
Repayments	-8	-18	-6	-10	-6	-33	-19	-37	-27	
Short Term Suppliers' Credits (net)	831	2,244	1,379	2,609	780	1,015	455	1,677	-10	
<b>Other assets</b>	1,305	-355	245	-3,198	-1,323	799	-245	-2,169	-3,221	
CBE	-17	-54	4	6	-24	-90	-12	-1,990	4	
Banks	1,520	143	827	693	-312	883	-217	234	-3,109	
Other	-198	-444	-586	-3,897	-987	5	-16	-414	-116	
<b>Other liabilities</b>	1,592	6,540	670	3,179	5,415	2,754	5,038	4,482	-777	
CBE	0	6,000	1	1,487	2,957	1,414	3,450	4,608	-320	
Banks	1,592	540	669	1,693	2,459	1,341	1,589	-126	-456	
<b>Net errors &amp; omissions</b>	-1,870	-2,712	-1,279	1,088	-2,960	-1,009	-216	-732	473	
<b>Overall balance</b>	-29	4,771	-3,657	252	-235	828	2,083	5,033	3,869	

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

Table ( 42 ) : External Sector Indicators

	2011/2012	2012/13	2013/14	2014/15	2015/16 <sup>#</sup>	Jul-Mar 2015/2016 <sup>#</sup>	Jul-Mar 2016/2017 <sup>*</sup>
<b>(In US\$ Millions)</b>							
Current Account Receipts (including official transfers)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 (-10.6)	51,972 (-21.4)	38,597 (-24.2)	40,422 (4.7)
Current Account Receipts (excluding official transfers)	63,720 (4.0)	67,642 (6.2)	62,102 (-8.2)	63,475 (2.2)	51,870 (-18.3)	38,536 (-20.2)	40,340 (4.7)
Current Payments	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	71,803 (-8.3)	53,637 (-9.4)	53,601 (-0.1)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	85.5	90.3	80.9	81.1	72.2	71.8	75.3
Including Official Transfers	86.4	91.5	96.4	84.5	72.4	72.0	75.4
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	32.6	31.0	37.2
Commodity Exports / Current Receipts (excluding official transfers)	39.3	39.9	41.9	35.0	36.1	34.8	39.6
Non-Oil Exports / Current Receipts (excluding official transfers)	21.7	20.6	22.0	21.0	25.1	23.9	28.1
Commodity Imports / Current Payments	79.5	77.0	78.4	78.3	79.9	80.6	80.3
NIR as Months of Imports	3.1	3.1	3.3	3.9	3.7	3.4	6.0
Services Receipts / Services Payments #	240.9	229.9	190.3	197.1	168.4	178.9	163.9
Tourism Receipts / Current Receipts (excluding official transfers)	14.8	14.4	8.2	11.6	7.3	8.5	7.0
Tourism Receipts / Services Receipts #	45.7	44.3	29.1	33.8	23.4	26.0	24.7
Debt Service / Current Account Receipts (including official transfers) 1/	4.0	4.1	3.8	4.4	6.8	7.3	7.3
Non-Oil Exports (percent of GDP) <sup>2/</sup>	5.0	4.8	4.5	4.0	3.9	2.7	4.5
Services Receipts (percent of GDP) <sup>2/</sup> of which : Tourism (percent of GDP) <sup>2/</sup>	7.4 3.4	7.6 3.4	5.7 1.7	6.6 2.2	4.8 1.1	3.6 0.9	4.6 1.1
Current Account Balance (percent of GDP) <sup>2/</sup>	-3.6	-2.2	-0.9	-3.6	-6.0	-4.4	-5.3
Balance of Payments (percent of GDP) <sup>2/</sup>	-4.0	0.1	0.5	1.1	-0.8	-1.1	4.4
Gross Foreign Debt / Current account receipts (including official transfers)	53.4	63.1	62.2	72.7	107.3	138.5	--
External Interest Payment / Current account receipts (including official transfers)	1.0	0.9	1.0	1.0	1.6	1.5	--
Liquidity Ratio (%) <sup>3/</sup>	410.9	405.2	412.9	232.7	139.6	156.9	--

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

\* Preliminary.

# Data revised by the CBE.

-- Data is unavailable.

( ) Percent change over same period in previous year.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

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

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

**Table ( 46 ) : Oil Exports Breakdown**

	2011/12	2012/13	2013/14	2014/15	2015/16*	(US\$ Millions) July -March 2016/17*
Total Oil Exports	11,225	13,023	12,356	8,892	5,674	2,955
Crude Petroleum	5,211	7,303	7,715	6,158	3,558	1,790
Petroleum Products	6,014	5,720	4,641	2,734	2,116	1,166

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ) : Tourism Indicators**

	2011/12	2012/13	2013/14	2014/15*	2015/16*	July -May 2016/17*
Total Arrivals (in Thousands)	10,952	12,213	7,967	10,242	7,049	6,095
Total Number of Tourist Nights (in Thousands)	131,768	142,432	72,919	99,256	53,504	46,046
Average Number of Nights (per Tourist)	12.0	11.7	9.2	9.7	7.6	7.6
Tourism Income (US\$ Millions)	9,419	9,752	5,073	7,370	3,768	--
Tourism Income over Tourist Nights (Dollar per night)	71	68	70	74	70	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

**Table ( 48 ) : Suez Canal Indicators**

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - May 2016/17*
Total Number of Vessels <sup>1/</sup>	17,664	16,664	16,744	17,544	17,252	15,620
Net Tonnage (Million Tons)	939	912	931	992	987	911
Receipts (US\$ Millions)	5,208	5,032	5,369	5,362	5,122	4,541

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

**Table ( 49 ) : Exports by Geographical Distribution**

	2011/12	2012/13	2013/14	2014/15	2015/16*	(US\$ Million) July - March 2016/17*
<b>Total Exports</b>	<b>25,072</b>	<b>26,988</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>	<b>5,299</b>
European Union	9,071	8,904	10,069	7,474	6,035	3,153
Other European Countries	1,419	1,756	1,371	1,301	1,325	862
United States	3,431	3,758	2,511	2,186	1,275	834
Arab Countries	5,324	5,161	5,472	5,514	5,750	3,370
Asian Countries (Excluding Arab Countries)	4,620	4,913	3,467	3,110	2,064	804
African Countries (Excluding Arab Countries)	499	440	485	498	508	295
Australia	22	22	16	26	21	21
Other Countries and Regions	578	1,884	2,447	1,625	1,482	1,054

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

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

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

**Table ( 51 ): Market Performance**

Market Indices Performance (30 June 2017)					
	Open	High	Low	Close	% Change
EGX 30 (LE)	13,339.63	13,692.73	13,323.94	13,395.81	0.42%
EGX 30 (US\$)	2,503.19	2,569.22	2,498.67	2,513.14	0.40%
EGX 70	571.53	649.44	571.53	649.42	13.63%
EGX 100	1,364.04	1,511.56	1,364.04	1,509.24	10.64%
S&P / EGX ESG	1,887.45	1,958.86	1,887.45	1,943.34	2.96%
EGX 20 Capped	12,139.03	12,521.97	12,116.33	12,325.99	1.54%
Nile Index	533.42	535.43	510.07	510.07	-4.38%

**EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)**  
(30 June 2017)

Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	43,566,790	25,409,045	98,441,073	119,898,477	454,475,884	1,058,545,283
Companies	218,271,411	414,326,172	759,675,110	768,559,474	1,579,232,780	1,261,555,299
Funds	151,801,944	39,351,898	240,160,915	222,225,657	2,172,961,789	1,646,188,176
Portfolio	287,380,517	506,980,679	37,681,853	89,719,302	8,283,343	17,813,302
Others	3,597,508	5,098,389	1,011,875,753	835,420,181	121,871,777	73,609,392
<b>Total</b>	<b>704,618,170</b>	<b>991,166,183</b>	<b>2,147,834,704</b>	<b>2,035,823,092</b>	<b>4,336,825,573</b>	<b>4,057,711,453</b>