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ACRONYMS

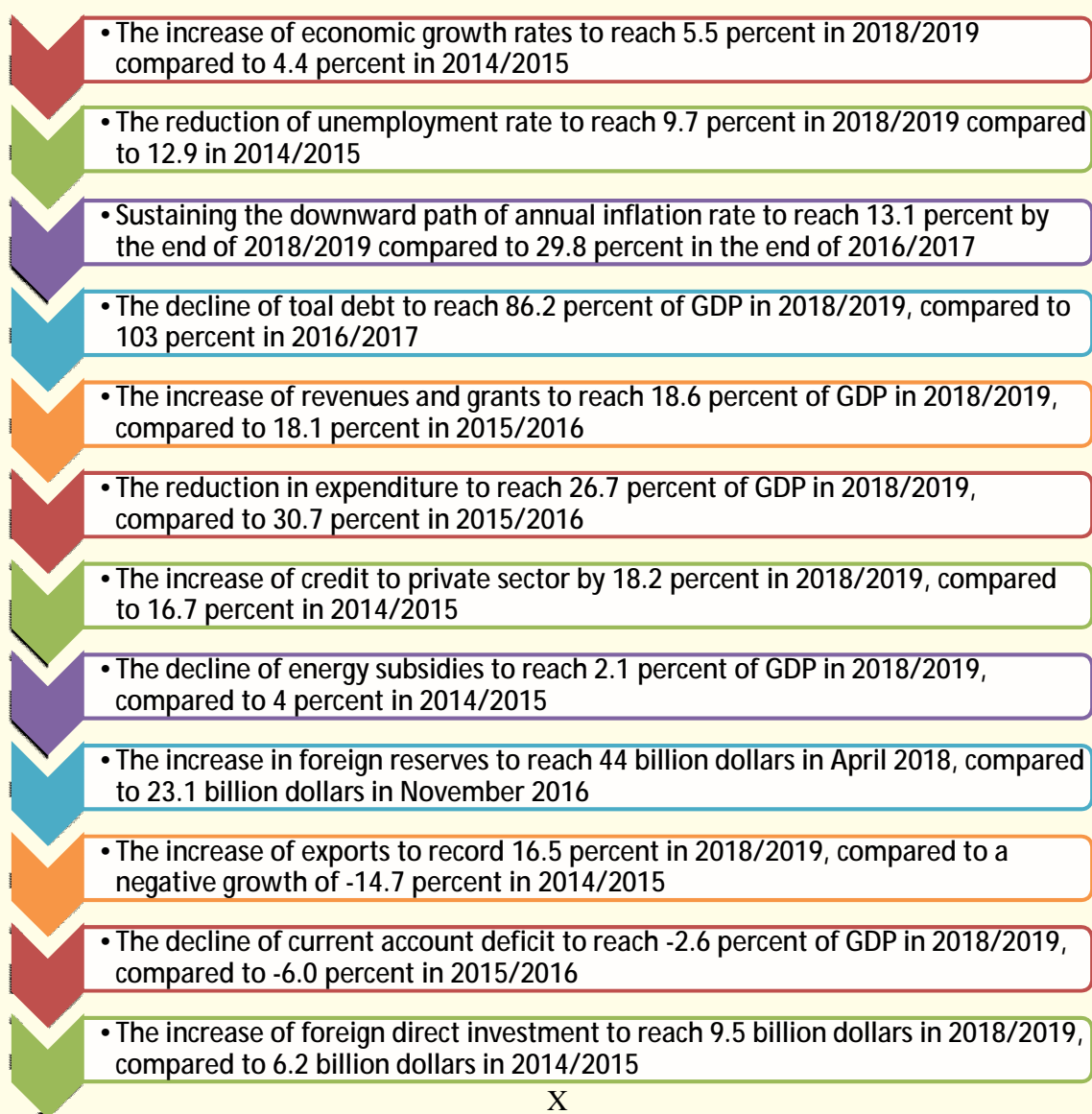
BOP	Balance of Payments
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CIF	Cost Insurance and Freight
CMA	Capital Market Authority
CPI	Consumer Price Index
ESE	Egyptian Stock Exchange
FDI	Foreign Direct Investment
FOB	Free On Board
GDP	Gross Domestic Product
GDR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

Executive Summary

Main Highlights

After their third review of the Egyptian economic reform program, the IMF confirmed that Egypt is on the right track especially with the successful fiscal control policies. The IMF added that the macroeconomic indicators have distinctly improved, on top of which the acceleration of economic growth rates and the reduction of unemployment rates, as well as pushing down inflation rates and shrinking levels of deficit in the external account and public finance. Also, a sustainable fuel subsidy reform will eventually provide more resources for social programs that support low-income citizens. As IMF's third review is finalized, about US \$2.02 billion will be given to Egypt, bringing the total available balance to US \$8.06 billion out of the full loan of US \$12 billion (Equivalent to 68 billion SDR). Egyptian economic growth rate will increase in the short term, IMF predicts, driven by tourism recovery and increased natural gas production, while the current account deficit is expected to remain below 3 percent of GDP and the public debt will significantly decline by 2023.

IMF's Third Performance Review Outlook for the Egyptian Economy



The Ministry of Finance is keen to complete the process of fiscal and institutional reform to maximize the state's budget revenues and to transform into a digital economy. The Ministry of Finance has already taken some steps in this regard through encouraging taxpayers to submit their documents electronically, which contributes to more control of public revenues and reviewing tax returns. Undoubtedly, this approach is to the advantage of national economy as it's considered one of the ways towards improving Egypt's ranking in Doing Business index issued by international institutions concerned with measuring the competitiveness of countries and their ability to attract foreign investment. In addition, it will reduce the frequency of taxpayers going to tax authorities to less than the global average, while at the same time, tax officers will have the opportunity to focus more on carrying out their basic tasks in examining tax files, especially the ones with large values, to reduce tax evasion.

Recent promising indicators are as follows:

- Ø **PMI** increased to register 49.4 in June 2018, compared to a five-year low of 41.8 in November 2016. This is in light of the substantial increases in New Export Orders Index to record 49.5, New Orders Index increased to 49.8 and Output Index increased to 48.2, in addition to the increase in Stocks of Purchases Index to reach 46.4 and the reduction in Input Cost Index due to the decrease in energy and employment indices.
- Ø **Net International Reserves (NIR)** increased to a record-high US\$ 44.3 billion during June 2018 (covering 7 months of imports), compared to US\$ 31.3 billion at end of June 2017 (covering 5.5 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).
- Ø **On the Fiscal front**, budget deficit declined to 7.9 percent of GDP during the period July-May 2017/2018, compared to 9.3 percent during the same period last year as revenues increased at a faster pace than expenditure in light of on-going fiscal consolidation reforms for the last two years. On the Revenues Side, there is a clear increase in Tax Receipts: General Sales Tax on Goods recorded LE 259 billion (increasing notably by 52.2 percent (LE 89 billion) in light of increased receipts from VAT on imported goods and domestic goods. Income tax receipts reached LE 168.3 billion. Taxes on Domestic Salaries reached LE 36.4 billion. Meanwhile, collected Tax Receipts from Suez Canal increased by 40.8 percent (LE 8.2 billion) to LE 28.2 billion, and increased receipts from Other Companies by 34.5 percent (LE 15.2 billion) to reach LE 59 billion. On the expenditure side, GASC subsidies increased by 58.8 percent (LE 25.5 billion) to record LE 69 billion, budget contributions in pensions rose by 16.1 percent (LE 6.7 billion) to reach LE 48.6 billion, and spending on Takaful and Karama programs (including social insurance pensions) have increased by 51.4 percent to reach LE 16 billion. Moreover, Investment Spending rose by 23 percent to record around LE 75.3 billion during the period of study.
- Ø Regarding **Monetary Developments**, M2 annual growth decreased to 21.4 percent in April 2018 (LE 3379.5 billion), compared to 38.8 percent at end of April 2017. This is attributed to the sharp decrease in the annual growth of Net domestic assets (NDA) to record 7.8 percent at end of April 2018 (LE 3010.4 billion), compared to 34.1 percent end of April 2017. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a slowdown in the annual growth of Net Claims on Government & GASC to 3.8 percent (LE 2071.6 billion) at end of April 2018, compared to 25.8 percent at end of April 2017. On the other hand, there's a positive annual growth trend in Net Foreign Assets of the Banking System (NFA) that records 4925.2 percent (LE 369 billion) at end of April 2018, compared to 89.9 percent (LE -7.6 billion) at end of April 2017.

- Ø **Headline Urban Inflation** increased to 14.4 percent in June 2018, compared to 11.4 percent during last month, and compared to 29.8 percent during June 2017. Factors contributing to inflationary pressures include the increase in annual inflation growth rates among most groups during the month of study compared to last month. On the top of which comes "Food & Beverages ", "Housing, Water, Electricity and Fuel", "Transport", "Alcoholic Beverages & Tobacco".
- Ø **During its Monetary Policy Committee** meeting held on August 16th, 2018, CBE decided to keep the overnight deposit rate, and overnight lending rates and the rate of CBE's main operation unchanged at 16.75 percent, 17.75 percent and 17.25 percent, respectively. In addition, the discount rate was kept at 17.25 percent.
- Ø **The Balance of Payments (BOP)** ran an overall surplus of US\$ 10.97 billion (4.5 percent of GDP) during the period July-March 2017/2018, compared to US\$ 10.98 billion (4.3 percent of GDP) during the same period last year. This is mainly attributed to hike in Services Balance to record US\$ 7.8 billion (3.2 percent of GDP) during the period of study, compared to US\$ 3.3 billion (1.3 percent of GDP) during the same period last year, driven by the increase witnessed in travel receipts (tourism revenues) by 155.2 percent, in addition to the increase in Net Official Transfers to register US\$ 19.5 billion (8.1 percent of GDP) during the period July-March 2017/2018, compared to US\$ 15.8 billion (6.2 percent of GDP) in the corresponding period of last fiscal year. The rise in transfers was primary due to increased workers' remittances by 23.2 percent. This was compounded with a slightly shrinking in Current Account deficit to US\$ 28.0 billion (-11.5 percent of GDP) during the period July-March 2017/2018, compared to a deficit of US\$ 28.3 billion (-11.1 percent of GDP) during the same period last year (reflecting increased in exports which overweighed the decline in imports). On the other hand, the Capital and Financial Account witnessed a decreased net inflow to register US\$ 19.0 billion during the period July-March 2017/2018, compared to US\$ 27.1 billion during the same period last year, affected by the decline in Net change in the CBE's liabilities to the external world by 143.3 percent. Meanwhile, Portfolio investment in Egypt accelerated by 91.3 percent compared to the period of comparison.
- Ø Egypt's revenues from the tourism sector jumped by 83.3 percent to record about 2.2 billion dollars in the first quarter of the year. Moreover, the number of tourists coming to the country increased by 37.1 percent to post about 2.383 million tourists, where the number of touristic nights reached 23.8 million nights in the first quarter.
- Ø **Total remittances of Egyptians working abroad** increased during the period July 2017 - February 2018 by \$3.4 billion to register a new record level of about \$17.3 billion, which is an increase of 24.1 percent, compared to about \$13.9 billion during the corresponding period last year. Accordingly, S&P expects the high and strong increase of remittances of workers abroad to continue after the abolition of restrictions on capital movement; and this will strengthen the foreign reserves in the medium term.
- Ø **GDP grew** by 5.3 percent during Q2-FY17/18, compared to 3.9 percent during the same period last fiscal year. Net Exports performance was the highlight contributing positively to growth by 0.9 PPT, compared to a negative contribution of 6.2 PPT during Q2-FY16/17. Meanwhile, public and private consumption have contributed to growth by a total contribution of 2.9 PPT, compared to 7.1 PPT during Q2-FY16/17. Investments contributed positively to growth by 1.5 PPT, compared to a higher contribution of 3.0 PPT during Q2-FY16/17. Furthermore, total Production Index rose by 9.2 percent on annual basis recording an average of 137.7 points during Q2-FY17/18, compared to a positive growth rate of 0.1 percent during Q2-FY16/17, driven mainly by Tourism Sub-Index that hiked by

78.9 percent on annual basis recording an average of 101.4 points during Q2-FY17/18, compared to negative growth rate of 21.5 percent during Q2-FY16/17, and Natural Gas Sub-Index that picked-up by 19.9 percent on annual basis recording an average of 182.4 points during Q2-FY17/18, compared to a growth rate of 6.9 percent during Q2-FY16/17.

- Ø **Unemployment Rate** fell to 9.9 percent in the Second quarter of 2018 compared to 12 percent a year ago. Meanwhile, the workforce has reached 29.0 million labor during the same period.
- Ø **Total Government Debt** (domestic and external) increased to LE 3676 billion (105.9 percent of GDP) at end of March 2017. This is driven mainly by increased Domestic debt since Treasury Bills debt increased to LE 1096 billion end of March 2017, compared to LE 816 billion end of June 2016. (Data for end of June 2017 are under preparation and will be published once finalized).

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

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

Major Economic Sectors in Details...

Real Sector:

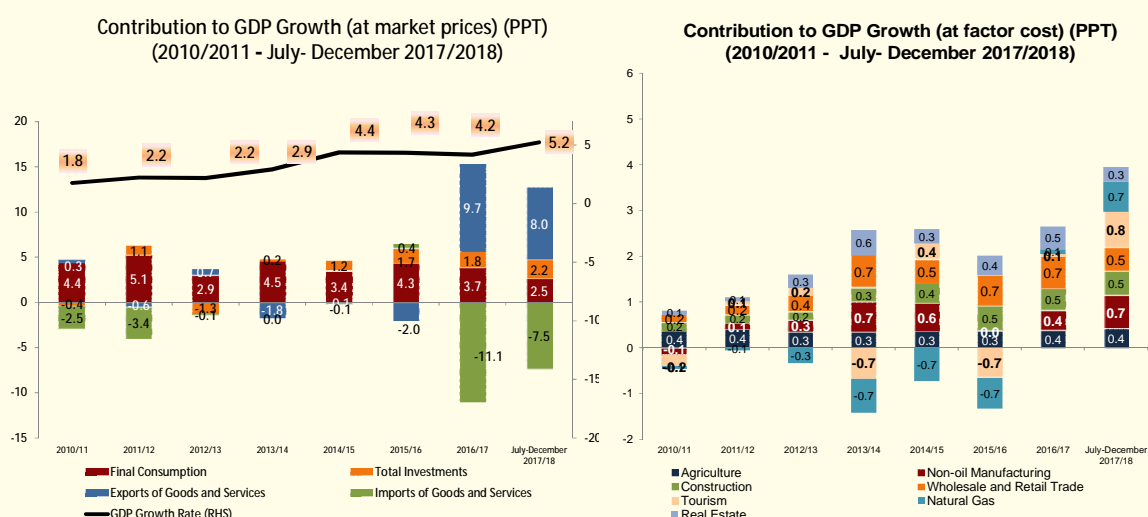
According to the latest detailed data by the Ministry of Planning, GDP grew by 5.3 percent during Q2-FY17/18, compared to 3.9 percent during the same period last fiscal year. Net Exports performance was the highlight contributing positively to growth by 0.9 PPT, compared to a negative contribution of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

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

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

On the Demand Side, both Public and Private Consumption were key growth drivers during H1-FY17/18. Private consumption grew by 2.6 percent in H1-FY17/18, compared to 5 percent during the same period last fiscal year (contributing to growth by 2.3 PPT, compared to 4.2 PPT), while Public Consumption grew by 2.6 percent in the period of study, compared to 2.2 percent (contributing to growth by 0.3 PPT, compared to 0.2 PPT). In the meantime, recent data shows that Investments increased by 15.1 percent during H1-FY17/18, compared to 19.0 percent during the same period last fiscal year (contributing to growth by 2.2 PPT, compared to 2.4 PPT).

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



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

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

Fiscal Sector Performance during July- May 2017/2018;

Latest indicators for the period July-May 2017/2018 show an improvement in fiscal indicators. There's a decline in the Budget Deficit reaching 7.9 percent of GDP (LE 337.6 billion), compared to 9.3 percent of GDP (LE 323.7 billion) during the same period last year. This could be explained in light of the increase in Revenues Growth Rate recording 35.7 percent during the period of study, exceeding the growth in expenditure recording 23.5 percent.

July-May 16/17 Budget Deficit LE 323.7 billion (9.3 percent of GDP)	July- May 17/18 Budget Deficit LE 337.6 billion (7.9 percent of GDP)*
Revenues LE 471 billion (13.6 percent of GDP)	Revenues LE 639 billion (14.9 percent of GDP)
Expenditure LE 787.1 billion (22.7 percent of GDP)	Expenditure LE 971.9 billion (22.7 percent of GDP)

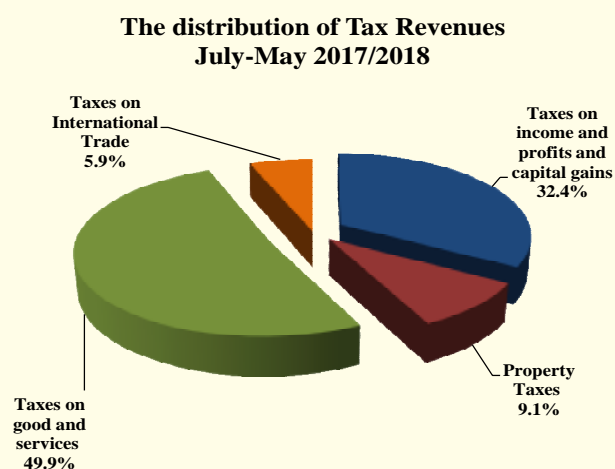
Source: Ministry of Finance, Macro Fiscal Policy Unit

* GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Detailed explanations are as follows:

On the Revenues Side

Total Revenues increased by LE 168 billion (35.7 percent growth increase) to record LE 639 billion during the period July-May 2017/2018, compared to LE 471 billion same period last fiscal year. These developments could be explained mainly in light of the increase in Tax Revenues (81.3 percent of total revenues) by LE 161.5 billion (45.1 percent growth increase) to record LE 519.5 billion during the period of study, compared to LE 358 billion during the same period last fiscal year. Moreover, Non-Tax Revenues (18.7 percent of total revenues) has increased by LE 6.6 billion (5.9 percent growth decrease) to record LE 119.6 billion during July-May 17/18, compared to LE 112.9 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 42.2 percent during the period of study, mainly driven by the increase in Non-sovereign Income Taxes and Sales Taxes Receipts by 31.6 percent and 48.4 percent, respectively.

On the Tax Revenues Side

Taxes on goods and services (40.6 percent of total revenues), Tax receipts from Income taxes (26.3 percent of total revenues), property taxes (7.4 percent of total revenues), and

International Trade (4.8 percent of total revenues) have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:

Taxes on Income, Capital Gains and Profits increased by LE 45.8 billion (37.3 percent growth) to reach LE 168.3 billion (3.9 percent of GDP).

Taxes on income, capital gains and profits receipts represent 32.4 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 7.8 billion (27.5 percent) to reach LE 36.4 billion, compared to LE 28.6 billion during the same period last fiscal year.
- Increase in receipts from taxes on Suez Canal by LE 8.2 billion (40.8 percent) to reach LE 28.2 billion, compared to LE 20.0 billion during the same period last fiscal year.
- Increase in receipts from taxes on other companies by LE 15.2 billion (34.5 percent) to reach LE 59.1 billion, compared to LE 43.9 billion during the same period last fiscal year.

Taxes on Good and Services increased by LE 88.9 billion (52.2 percent growth) to reach LE 259.2 billion (6.0 percent of GDP)

- Taxes on goods and services receipts represent 49.9 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 37.9 percent to record LE 116.6 billion, compared to LE 84.6 billion during the same period last fiscal year.
- The increase in general sales tax on services by 65.0 percent to record LE 26.3 billion, compared to LE 15.9 billion during the same period last fiscal year.
- The increase in domestic commodities (Table 1) by 78.3 percent to record LE 88.7 billion, compared to LE 49.8 billion during the same period last fiscal year.
- The increase in stamp tax receipts by 29.5 percent to record almost LE 12.0 billion, compared to LE 9.3 billion during the same period last fiscal year.

Property Taxes increased by LE 20.7 billion (77.6 percent growth) to reach LE 47.4 billion (1.1 percent of GDP).
 - Property Taxes receipts represent 9.1 percent of the total tax revenues.

Mainly as a result of the increase in receipts from tax on T-bills and bonds payable interest by 84.9 percent to reach LE 39.8 billion during the period of study, compared to LE 21.5 billion during the same period last fiscal year.

International Trade taxes increased by LE 6.5 billion (27.2 percent growth), to reach LE 30.4 billion (0.7 percent of GDP)
 - International Trade tax receipts represent 5.9 percent of the total tax revenues.

- In light of the increase in receipts from customs taxes by 27.4 percent to post LE 28.9 billion during period of study, compared to LE 22.7 billion during same period last fiscal year.

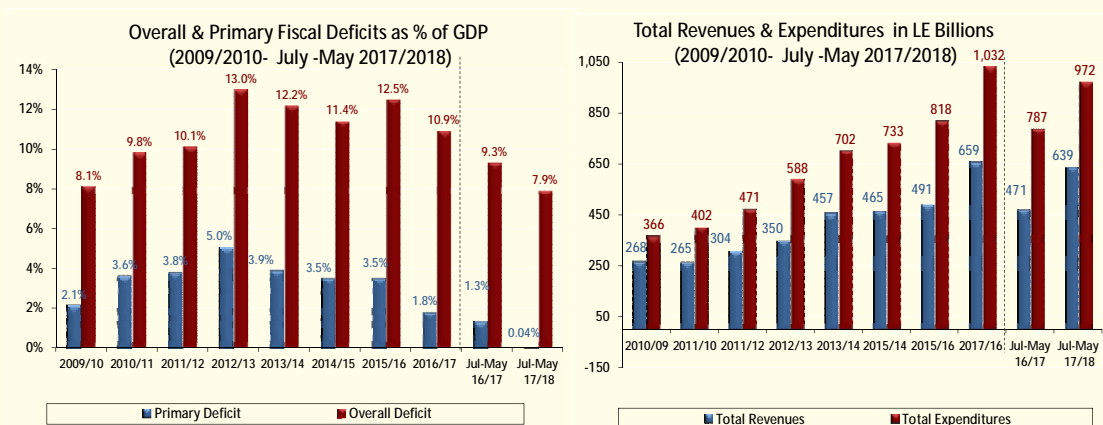
On the Non-Tax Revenues Side

Proceeds from Other Non-Tax Revenues declined to LE 118.8 billion during July-May 2017/2018, compared to LE 112.4 billion during the same period of last year in light of delayed collected dividends.

- ü Property income receipts recorded LE 48.8 billion, compared to LE 69.9 billion recorded during July-March 16/17. Meanwhile, dividends collected from Suez Canal is affected by the global economy so it declined by LE -7.1 billion (-26.9 percent growth) to record LE 19.2 billion during the period of study, compared to LE 26.2 billion during the same period last year. Also, dividends collected from CBE¹ declined to reach LE 5.2 billion. Meanwhile, dividends received from economic authorities increased by 5.2 percent reached LE 8.2 billion during the period of study.
- ü Proceeds from Sales of Goods and Services increased by LE 5.2 billion (21.2 percent growth) to record LE 29.6 billion, compared to LE 24.4 billion during the same period last year .
- ü Meanwhile, Miscellaneous Revenues increased by LE 23.6 billion (150.8 percent growth) to record 39.3 billion during the period of study, compared to LE 15.7 billion recorded during July-May 16/17.

¹ The decline in dividends collected from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates have imposed burdens on CBE profits.

- Grants declined to LE 799 million during July-May 2017/2018, compared to LE 614 million during the same period of last year.



Source: Ministry of Finance

§ On the Expenditures Side:

A key focus of the Ministry of Finance's fiscal reforms is the reprioritization of Public Expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of services and infrastructure, with measures designed to improve basic well-being and to widen social safety nets. Total Expenditures recorded an increase of 23.5 percent to post LE 971.9 billion (22.7 percent of GDP) during the period July- May 17/18, compared to LE 787.1 billion during the same period of last year.

- Wages and Compensation of Employees rose by 11.5 percent to record LE 211.8 billion (4.9 percent of GDP) during the period of study (in light of the increase in permanent salaries to reach LE 60 billion, and the increase of rewards to reach LE 69.7 billion, and the increase of specific allowances to reach LE 23.1 billion, and the increase of In-kind allowances to reach LE 4.7 billion).
- Purchase of Goods and Services increased by LE 7.7 billion (25.8 percent growth) to reach LE 37.6 billion (0.9 percent of GDP) (in light of the increase in spending on Water and Lighting to reach LE 3.7 billion, and Raw materials to record LE 9.7 billion).
- Interest Payments rose by 22.5 percent growth to reach LE 339.4 billion (7.9 percent of GDP), compared to LE 277 billion during the same period last year.
- Subsidies, Grants and Social Benefits rose by LE 69.1 billion (5.8 percent of GDP), (38.5 percent growth) to record LE 248.8 billion, compared to LE 179.7 billion during the same period last year.
 - Spending on Subsidies rose by LE 53 billion (44.7 percent growth) to reach LE 170.4 billion during the period of study, compared to LE 117.8 billion during the same period of last year, this came in light of; GASC spending grew by LE 25.6 billion (58.8 percent growth) reaching LE 69 billion during the period of study, compared to LE 43.5 billion during July- May 16/17, and subsidies to EGPC has recorded LE 64.1 billion, compared to LE 38.8 billion during the same period of last year.
 - Spending on Social Benefits rose by LE 14.3 billion (24.9 percent growth) to reach LE 71.7 billion during the period of study, compared to LE 57.4 billion during the same period of last year, this came in light of; spending on Takaful and Karama (including social insurance pensions) grew by LE 5.5 billion (51.4 percent growth) reaching LE 16.0 billion during the period of study,

compared to LE 10.7 billion during July-May 16/17, and budget contribution in pensions grew by LE 6.8 billion (16.1 percent growth) reaching LE 48.6 billion during the period of study, compared to LE 41.8 billion during July- May 16/17.

- Purchases of Non-financial Assets (investments) rose by LE 14.1 billion (1.8 percent of GDP), growing by 23 percent growth to reach LE 75.3 billion (in light of increased spending on fixed assets to record LE 68.7 billion).
- Other Expenditures increased by 19.3 percent to record LE 59 billion (1.4 percent of GDP) when compared to the same period last fiscal year.

Public Debt:

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

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

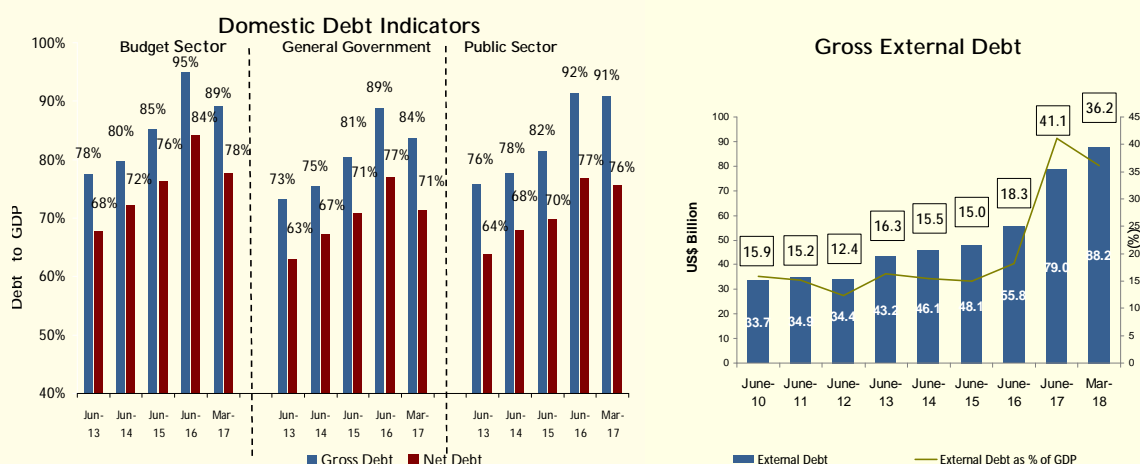
- Domestic Budget Sector Debt increased to LE 3097,6 billion (89.3 percent of GDP) by end of March 2017, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

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

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

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

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



Monetary Perspective:

- Ø M2 annual growth decreased to 21.4 percent in April 2018 (LE 3379.5 billion), compared to 38.8 percent at end of April 2017. This is attributed to the sharp decrease in the annual growth of Net domestic assets (NDA) to record 7.8 percent at end of April 2018 (LE 3010.4 billion), compared to 34.1 percent end of April 2017. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a slowdown in the annual growth of Net Claims on Government & GASC to 3.8 percent (LE 2071.6 billion) at end of April 2018, compared to 25.8 percent at end of April 2017 in light of the bold fiscal consolidation reforms adopted by the Ministry of Finance. Moreover, there's a significant slowdown in the annual growth of Government Securities (to the banking system) to record 2.6 percent (LE 2246.2 billion) at end of April 2018, compared to 36.9 percent at end of April 2017.
- Ø Also, Credit Facilities annual growth increased to 28.6 percent (LE 132.1 billion) at end of April 2018, compared to -58.4 percent at end of April 2017. While, Government Deposits annual growth decreased to 27.4 percent (LE 537.4 billion) at end of April 2018, compared to 58 percent at end of April 2017.
- Ø Furthermore, annual growth of Claims on Public Business Sector decreased significantly to 7.8 percent (LE 160 billion) at end of April 2018, compared to 72.6 percent at end of April 2017.
- Ø Annual growth in Credit to the Private Sector decreased to 8.2 percent (LE 1050.3 billion) at end of April 2018, compared to 39.6 percent (LE 970.6 billion) at end of April 2017. This could be attributed to the decrease witnessed in annual growth of Claims on Private Business Sector to record LE 4.8 percent (LE 769.7 billion) during the month of study, compared to 49.5 percent (LE 734 billion) at end of April 2017. Moreover, annual growth of Claims on Household Sector decreased to record 18.8 percent (LE 280.6 billion) at end of April 2018, compared to 15.9 percent (LE 236.1 billion) at end of April 2017.
- Ø On the other hand, there's a positive annual growth trend in Net Foreign Assets of the Banking System (NFA) that records 4925.2 percent (LE 369 billion) at end of April 2018, compared to 89.9 percent (LE -7.6 billion) at end of April 2017. This is credited primarily to the increase in the annual growth of Banks' net foreign reserves' to 469.7 percent at end of April 2018, compared to 42.4 percent at end of April 2017. In addition, CBE net foreign reserves' annual growth increased exponentially to 1851.4 percent at end of April 2018

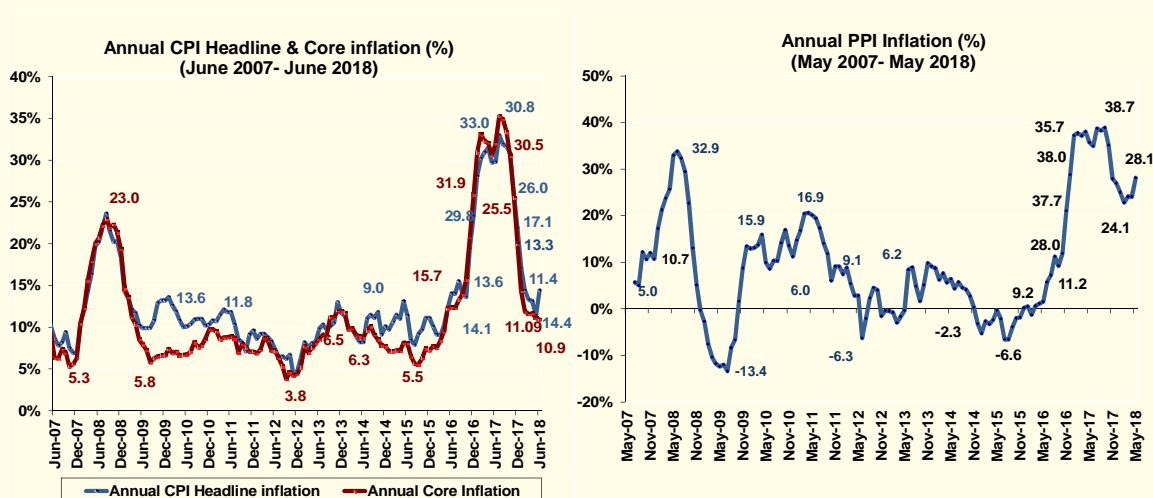
(LE 286.5 billion), compared to 140.1 percent at end of April 2017. This exceptional reverse can be explained in light of the floatation of the Egyptian Pound in November 2016 which attracted investment inflows in T-bills and bonds as well as the CBE's decision to raise interest rates to stimulate foreign currency deposits.

- Ø From the liabilities side, Money annual growth decreased to 19.4 percent (LE 781.2 billion) at end of April 2018, compared to 21.1 percent at end of April 2017. This could be attributed to the deceleration in Currency in Circulation's annual growth - in light of CBE's contractionary monetary policy - of 8.3 percent at end of April 2018, compared to 20.3 percent at end of April 2017, which could not be offset by the upsurge in Demand Deposits in Local Currency's annual growth to 35.6 percent (LE 361.5 billion) at end of April 2018, compared to 22.3 percent at end of April 2017.
- Ø Quasi Money annual growth decreased to 22 percent (LE 2598.2 billion) at end of April 2018, compared to 45.3 percent at end of April 2017. This is mainly due to the beginning of stability in the impact of the higher exchange rate after its liberalization in November 2016 as well as the latest raise in interest rates by CBE of 200 bps in July 2017. This stability is reflected in the decrease in Foreign Currency Demand, Time & Savings Deposits to record 2.5 percent annual growth (LE 697.6 billion) at end of April 2018, compared to 114.6 percent at end of April 2017. Meanwhile, annual growth of Local Currency Time and Savings Deposits increased to 31.1 percent (LE 1900.6 billion) at end of April 2018, compared to 26.1 percent at end of April 2017.
- Ø Total Deposits annual growth rate- excluding deposits at the CBE - decreased to 21.5 percent (LE 3485 billion) at the end of March 2018, compared to 43 percent at end of March 2017. Out of total deposits, 84.5 percent belonged to the non-government sector. (Data for April 2018 is not yet available).
- Ø Moreover, annual growth rate in Total Lending by the banking sector (excluding CBE) decreased to 15.3 percent (LE 1549.6 billion) at end of March 2017, compared to 57.6 percent at end of March 2016. (Data for April 2018 is not yet available).
- Ø To that end, the Loans-to-deposits Ratio slightly decreased to 44.5 percent at end of March 2018, compared to 46.8 percent at end of March 2017. (Data for April 2018 is not yet available).
- Ø **Net International Reserves (NIR)** increased to a record-high US\$ 44.3 billion during June 2018 (covering 7 months of imports), compared to US\$ 31.3 billion at end of June 2017 (covering 5.5 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).
- Ø **Headline Urban Inflation** increased recording 14.4 percent in June 2018, compared to 11.4 percent during previous month, and compared to 29.8 percent in June 2017. Factors contributing to inflationary pressures include the increase in annual inflation among some main groups during the month of study compared to last month. On the top of which comes; "Food and Beverages" group (the highest weight in CPI) to record 10.1 percent during June 2018, compared to 8.6 percent during last month, especially the increase in "Bread and Cereals" prices to record 20.2 percent during the month of study, compared to 18.5 percent during last month,

"Fish and Seafood" to reach 5.6 percent, compared to 2.1 percent, "Vegetables" to record 12.7 percent, compared to 2.9 percent. This has counterparted the decline in annual inflation rates of "Milk, Cheese, and Eggs" to record 13.5 percent, compared to 19.8 percent, "Sugar" to record 5.6 percent, compared to 6.5 percent last month.

The second main groups affecting the increase in annual inflation rates comes "Housing, Water, Electricity and Fuel ", which recorded 18.4 percent during June 2018, compared to 10.6 percent during last month, "Transport" to record 55.1 percent, compared to 15.5 percent, "Alcoholic Beverages & Tobacco" to record 21.2 percent, compared to 21.0 percent, and "Hotels & Restaurants" to record 12.9 percent, compared to 11.2 percent. This has offset the decline in annual inflation rate of "Clothing & Footwear" to record 14.9 percent, compared to 27.7 percent, "Recreation & Culture" to record 7.2 percent, compared to 10.5 percent.

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



- Ø Monthly Inflation increased notably to 3.5 percent during June 2018, compared to 0.2 percent during last month. This came in light of the increase in monthly inflation rate of "Food and Beverages" group to record 2.0 percent during June 2018, compared to -0.3 percent during last month (this came in light of the increase in "Vegetables" by 4.9 percent, compared to -7.9 percent "Fish and Seafood" by 2.4 percent, compared to -1.2 percent, "Fruits" by 3.5 percent, compared to -0.4 percent, "Milk, Cheese and eggs" by 1.2 percent, compared to 0.7 percent. This comes despite of the decline in some sub items among "Food and Beverages" group including; "Bread & Cereals" to record 2.7 percent, compared to 8.7 percent last month, "Fat & Oil" to record -0.4 percent, compared to 1.2 percent, "Sugar" to record -0.2 percent compared to 0.3 percent.

Meanwhile, other main groups have contributed to the increase in monthly inflation rate during the month of study including; "Transport " to record 34.2 percent, compared to 1.7 percent, "Clothing & Footwear " to record 0.9 percent, compared to 0.3 percent, "Housing, Water, Electricity and Fuel " to record 7.0 percent, compared to stable prices during last month, "Furniture & Equipments" to record 0.9 percent compared to 04. percent, "Hotels and Restaurants" to record 2.1 percent compared to 04. percent.

- Ø Annual Core Inflation² slowed to record 10.89 percent during June 2018, compared to 11.09 percent during the last month, and compared to 31.9 percent during June 2017. Meanwhile, monthly core inflation has recorded 1.6 percent during June 2018, compared to 1.5 percent during last month.
- Ø During its Monetary Policy Committee meeting held on August 16 th, 2018, CBE decided to keep the overnight deposit rate, and overnight lending rates and the rate of CBE's main operation unchanged at 16.75 percent, 17.75 percent and 17.25 percent, respectively. Also, the discount rate was kept at 17.25 percent.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on September 12th, 2018 worth LE 55 billion with 6-day maturity at a fixed annual interest rate of 17.25 percent.
- Ø The Egyptian Exchange market capitalization decreased by 2.1 percent m-o-m during June 2018 to reach LE 910.8 billion, compared to LE 930.4 billion in the previous month. The EGX-30 Index decreased by 0.4 percent during June 2018 to reach 16348.6 points, compared to closing at 16414.5 points by the end of May 2018. Meanwhile, the EGX-70 decreased by 4.5 percent, closing at 804.6 points compared to 842.7 points in the previous month.

Ø *On the External Sector side:*

BOP ran an overall surplus of US\$ 10.97 billion (4.5 percent of GDP), during the period July-March 2017/2018, compared to a surplus of US\$ 10.98 billion (4.3 percent of GDP) in the corresponding period last fiscal year. This increase is mainly due to the result of the improvement of the current account as the deficit was clearly pushed down by 57.5 percent as a result of the continuous recovery of the main national income sources, especially on the tourism side and workers' remittances. The improvement in the current account exceeded the decrease in the capital and financial accounts. On a more detailed level, these developments occurred as a result of the following:

- § Current account recorded a deficit of US\$ 5.3 billion (-2.2 percent of GDP) during the period July-March 2017/2018, however, this is considered a very huge improvement compared to a much higher deficit of US\$ 12.5 billion (-4.9 percent of GDP) in the period of comparison, before the exchange rate liberalization. This is explained by the increase in the services balance surplus and transfers, in addition to the slight improvement of the trade balance. This amelioration came in light of the following:
 - Trade balance deficit has declined to record US\$ 28.0 billion (-11.5 percent of GDP) during the period July-March 2017/2018, compared to a deficit of US\$ 28.4 billion (-11.1 percent of GDP) during the same period last fiscal year. This was mainly driven by the increase in merchandise exports by 17.6 percent, to register US\$ 18.8 billion compared to US\$ 16.0 billion in the period of comparison, which covered the slight increase in merchandise imports by 5.5 percent to reach US\$ 46.8 billion compared to US\$ 44.4 in the period of comparison. This is mostly due to the increase in non-petroleum exports by 12.9 percent to record US\$ 12.8 billion during the study period, compared to US\$ 11.3 billion in the period of comparison, as a result of the improvement in the competitiveness of the Egyptian exports in the international market after the decision of

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

the exchange rate liberalization, due to the rise of US\$ 1.1 billion in exports of finished goods. Moreover, petroleum exports receipts registered US\$ 6.0 billion in the period of study, compared to US\$ 4.7 billion in the period of comparison.

- The services balance surplus escalated to record US\$ 7.8 billion (3.2 percent of GDP) during the period July-March 2017/2018, compared to a lower surplus of US\$ 3.3 billion (1.3 percent of GDP) in the period of comparison. This mainly came in light of the increase witnessed in Suez Canal receipts to record US\$ 4.2 billion, compared to US\$ 3.7 billion in the corresponding period of the last fiscal year, in addition to the increase in travel receipts (tourism revenues) that reached US\$ 7.3 billion in the period of study, compared to US\$ 2.8 billion in period of comparison. Whereas, travel payments experienced a decrease to record US\$ 1.7 billion, compared to US\$ 2.2 billion.
- § Net Official Transfers expanded to register US\$ 19.5 billion during the period July-March 2017/2018, compared to US\$ 15.9 billion in the corresponding period of last fiscal year, mainly due to the increase in workers' remittances by US\$ 3.6 billion to record US\$ 19.5 billion compared to US\$ 15.8 billion in the period of comparison; reflecting the effect of exchange rate liberalization.
- § Meanwhile, the Capital and Financial Account decreased to register US\$ 19 billion (7.8 percent of GDP) during the period July-March 2017/2018, compared to higher net inflow of US\$ 27.1 billion (10.6 percent of GDP) in the corresponding period of the last fiscal year. This is due to the following:
 - Net foreign direct investment in Egypt (FDI) decreased to reach US\$ 6 billion (2.5 percent of GDP) during the period July-March 2017/2018, compared to US\$ 6.6 billion (2.6 percent of GDP) in the corresponding period of last fiscal year, driven mainly by the rise in the net inflow of US\$ 3.4 billion for oil sector investments during the period of study.
 - Portfolio investment in Egypt recorded an increased net inflow of US\$ 14.9 billion (6.1 percent of GDP) during the period July-March 2017/2018, compared to US\$ 7.8 billion (3.1 percent of GDP) during the corresponding period in the last fiscal year. This was ascribed to the rise in foreigners' investments in Egyptian treasury bills, recording net purchases of US\$ 11.5 billion during period of study, compared to US\$ 4.3 billion during the period of comparison, and to the bonds offered abroad by the Egyptian government, in the amount of US\$ 3.3 billion during the period January-March 2017/2018.
 - Other investments decreased to register net outflows of US\$ 1.6 billion (-0.6 percent of GDP) during the period July-March 2017/2018, compared to net inflows of US\$ 12.8 billion (5.0 percent of GDP) in the corresponding period of the last fiscal year.
 - Net change in the liabilities of the CBE to the external world decreased, posting a net external repayment of US\$ 3.3 billion during the period July-March 2017/2018, compared to US\$ 7.7 billion in the corresponding period of the last fiscal year.
- § Net errors and omissions recorded a net outflow of US\$ 2.8 billion (-1.1 percent of GDP) during the period July-March 2017/2018, compared to an outflow of US\$ 3.6 billion (-1.4 percent of GDP) in the corresponding period of the last fiscal year.
- Ø According to the latest published figures, total number of Tourist Arrivals increased by 54.3 percent to reach 4.7 million tourists during the period from July to December 2017, compared to 3.1 million tourists during July-December 2016. Moreover, Tourist Nights

increased to reach 52.1 million nights during July-December 2017 increasing by 171.3 percent, compared to 19.2 million nights during the same period last year.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

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

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

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

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

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

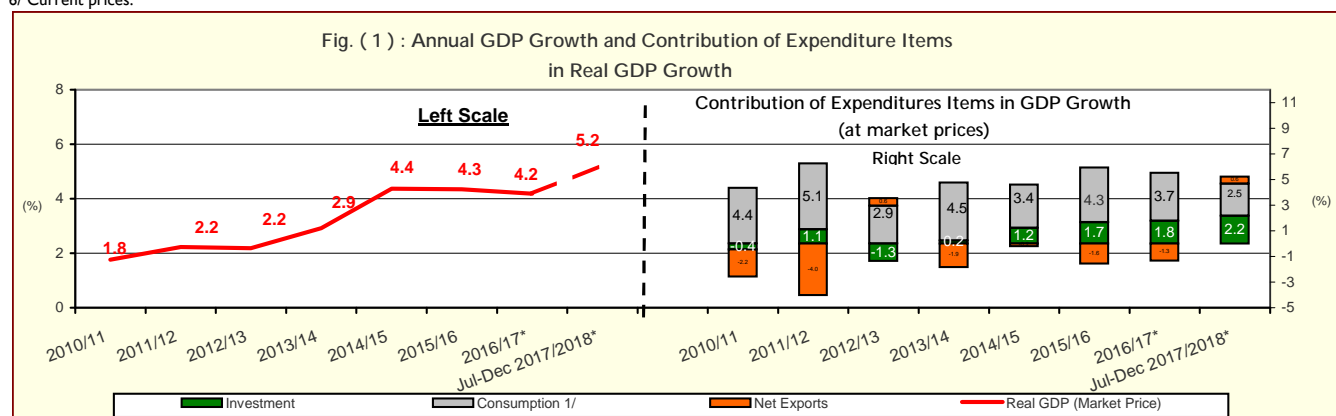
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

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

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

-- Data is unavailable.

* Revised

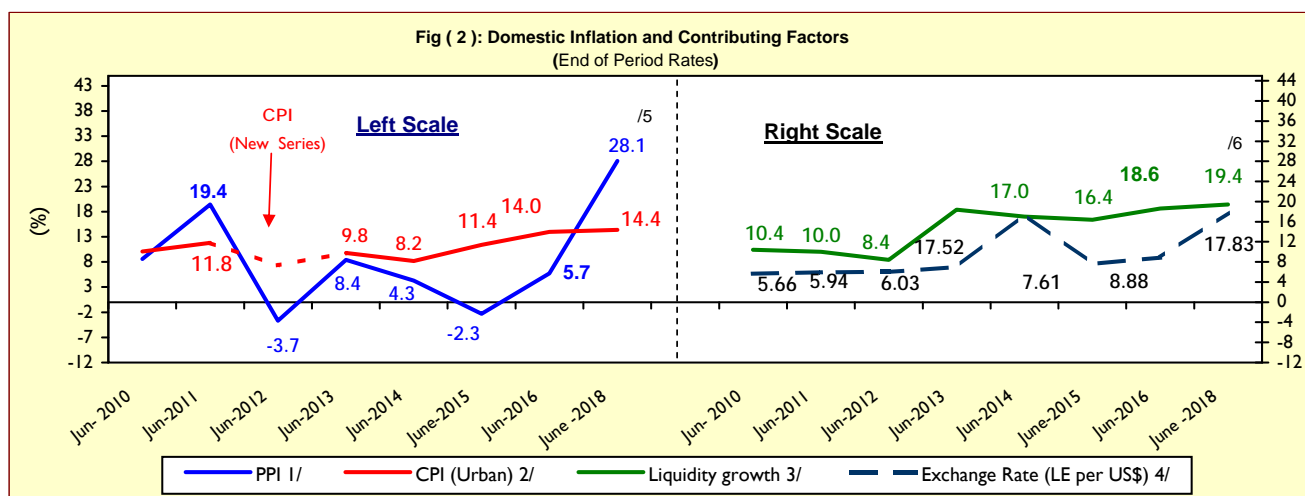
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



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.

money.

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of May 2018.

6/ Data reflects M2 growth for the month of May 2018.

Section 1: General Economic and Financial Outlook (Continued)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18 ^{3/}	Jul-May
	Actuals					Pre-actual	Budget	2017/18
<u>E. Fiscal Sector</u> ^{4/}								
<u>i. Budget Sector (LE Millions)</u> ^{5/}								
Total Revenues	303,622	350,322	456,788	465,241	491,488	659,184	834,622	639,104
Total Expenditure	470,992	588,188	701,514	733,350	817,844	1,031,941	1,207,138	971,859
Primary Balance ^{6/}	-62,264	-92,724	-82,289	-86,422	-95,860	-62,988	9,878	1,851
Cash Deficit ^{7/}	167,370	237,865	244,727	268,109	326,356	372,757	372,516	332,755
Overall Deficit	166,705	239,719	255,439	279,430	339,495	379,590	371,108	337,561
<u>ii. Budget Sector</u> ^{5/} (% change)								
Total Revenues	14.5	15.4	30.4	1.9	5.6	34.1	24.6	35.7
Tax Revenues	8.0	21.1	3.7	17.5	15.2	31.1	39.4	45.1
Non Tax Revenues	31.4	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	41.7	-2.4	5.9
Total Expenditure	17.2	24.9	19.3	4.5	11.5	26.2	23.8	23.5
Compensation of Employees	27.6	16.4	24.9	11.1	7.7	5.5	4.9	11.5
Interest Payments	22.8	40.7	17.8	11.5	26.2	29.9	30.2	22.5
<u>iii - Consolidated General Government (LE Millions)</u> ^{8/}								
Total Revenues	348,864	403,637	519,449	538,378	549,080	--	--	--
Total Expenditure	516,422	644,080	759,847	805,929	886,774	--	--	--
Overall Deficit	165,692	246,853	254,716	284,314	370,349	--	--	--
<u>iv - As Percent of GDP</u> ^{9/}								
Budget Sector								
Total Revenues (of which):	18.1	18.8	21.4	19.0	18.1	19.0	20.3	14.9
Tax Revenues	12.4	13.5	12.2	12.5	13.0	13.3	14.7	12.1
Non Tax Revenues	5.7	5.3	9.2	6.5	5.1	5.7	5.6	2.8
Total Expenditure (of which):	28.1	31.6	32.9	30.0	30.2	29.7	29.4	22.7
Compensation of Employees	7.3	7.7	8.4	8.1	7.9	6.5	5.8	4.9
Interest Payments	6.2	7.9	8.1	7.9	9.0	9.1	9.3	7.9
Primary Balance ^{6/}	-3.7	-5.0	-3.9	-3.5	-3.5	-1.8	0.2	0.04
Cash Deficit ^{7/}	10.0	12.8	11.5	11.0	12.0	10.7	9.1	7.8
Overall Deficit	10.0	12.9	12.0	11.4	12.5	10.9	9.0	7.9
<u>General Government</u> ^{8/}								
Primary Balance ^{6/}	-4.3	-6.0	-4.5	-4.3	-5.4	--	--	--
Overall Deficit	9.9	13.3	12.0	11.6	13.7	--	--	--

Source: Ministry of Finance.

-- Data unavailable

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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).

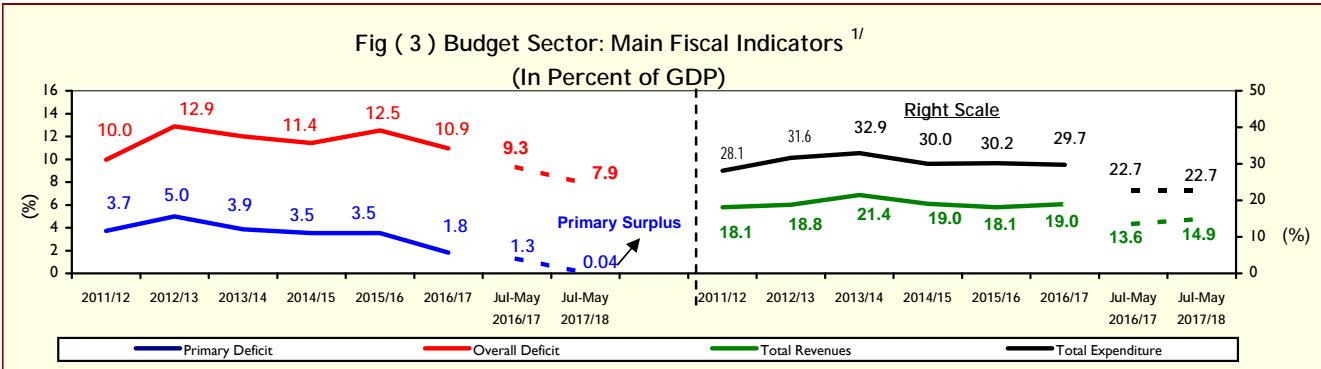
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.



Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

Section 1: General Economic and Financial outlook

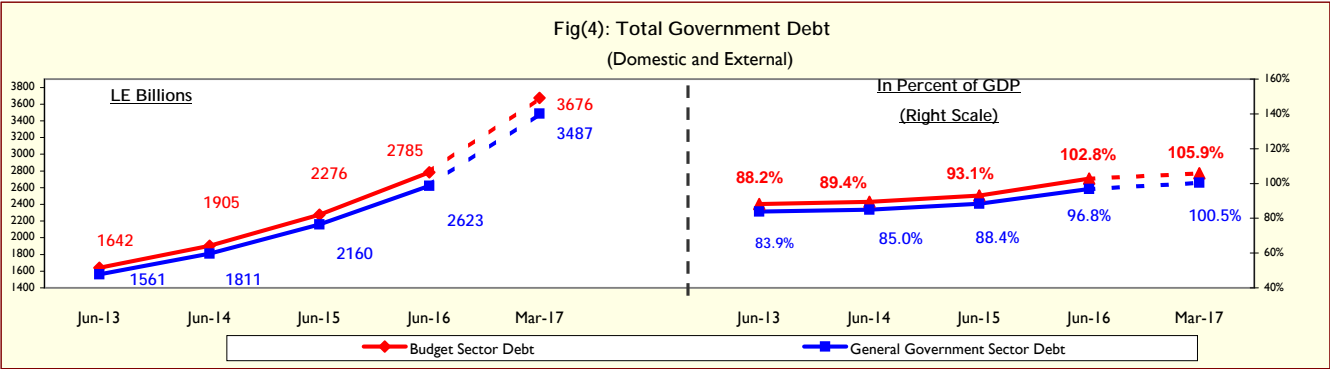
(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt ^{2/}	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
	(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
Gross Consolidated General Government Domestic Debt ^{4/}	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
	(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
Gross Consolidated Public Domestic Debt ^{5/}	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
Public Sector Deposits ^{6/}	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
	(19.0)	(11.8)	-(5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)
Total Government Debt (Domestic and External) ^{7/}	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
	(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	32,238
Gross External Non-Government Debt	8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	41,651
H. Government Debt Service(LE Millions,Flows) ^{8/}									
Total Debt Service	140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
Domestic Debt Service	122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
Foreign Debt Service ^{9/}	18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
Memorandum Items: (As Percent of GDP)									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%
Total Government Debt (Domestic and External) ^{7/}	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	84.0%	100.8%	105.9% ^{10/}
Gross External Debt	12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.3%	35.2%	38.5%
Gross External Government Debt	9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.1%	13.7%	16.8%

Source: Ministry of Finance - Central Bank of Egypt.

- () Annual percentage change
 * Preliminary.

- 1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.
- 2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.
- 3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.
- 4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.
- 5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.
- 6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).
- 7/ Total Government Debt includes External Debt serviced by the Ministry of Finance.
- 8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.
- 9/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.
- 10/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of March 2018: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.



Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2012/13	2013/14	2014/15	2015/16	2016/17	Dec-17	Jan-18	Feb-18	Mar-18 ^{10/} *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	317,944	364,473	485,876	478,076	577,582	646,353	678,803	693,802	677,738
Total Liquidity	1,296,086	1,516,601	1,765,492	2,094,500	2,918,193	3,202,657	3,254,247	3,294,896	3,343,484
Money ^{2/}	344,100	410,554	499,065	572,935	707,427	737,469	745,212	743,810	765,087
Quasi Money ^{3/}	951,986	1,106,047	1,266,427	1,521,565	2,210,766	2,465,188	2,509,035	2,551,086	2,578,397
Annual Percent Change:									
Reserve Money ^{1/}	20.6	14.6	33.3	-1.6	20.8	29.7	30.5	32.6	28.4
Total Liquidity (Nominal Growth)	18.4	17.0	16.4	18.6	39.3	20.9	20.5	25.4	21.9
Net Foreign Assets	-21.8	-3.3	-56.8	-269.7	169.9	208.8	298.6	468.9	824.8
Net Domestic Assets	25.2	19.1	22.7	27.3	30.9	5.0	6.6	9.9	8.1
Credit to Private Sector ^{4/}	9.8	7.4	16.7	14.2	38.0	6.9	5.3	11.9	7.4
Total Liquidity (Real Growth)	8.6	8.8	4.9	4.6	9.5	-1.0	3.4	11.0	8.6
Loans to Deposit Ratio ^{5/}									
Government Sector	28.2	22.8	26.3	48.0	67.6	72.4	72.8	73.6	78.0
Non Government Sector	48.3	43.6	43.8	43.7	42.6	38.7	38.4	38.4	38.3
Local Currency	45.1	40.1	38.4	39.9	39.9	35.8	35.6	35.6	35.6
Foreign Currency	59.9	58.5	68.3	60.0	49.5	48.0	47.2	47.1	46.9
Indicators:									
M2 Multiplier ^{6/}	4.08	4.16	3.63	4.38	5.05	4.95	4.79	5.44	6.76
M2 Velocity (centered) ^{7/}	1.56	1.51	1.49	1.40	1.38	1.47	1.44	1.45	1.41
M2 Dollarization ^{8/}	17.3	15.6	14.9	15.5	23.8	21.2	21.2	20.9	20.7
Deposits Dollarization ^{9/}	24.4	23.4	21.0	20.0	30.0	24.0	24.0	23.5	23.4
Total Liquidity (M2) / GDP [#]	69.7	71.2	72.2	77.3	84.1	74.7	75.9	76.9	78.0

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

* Preliminary.

Revised.

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

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

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

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

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

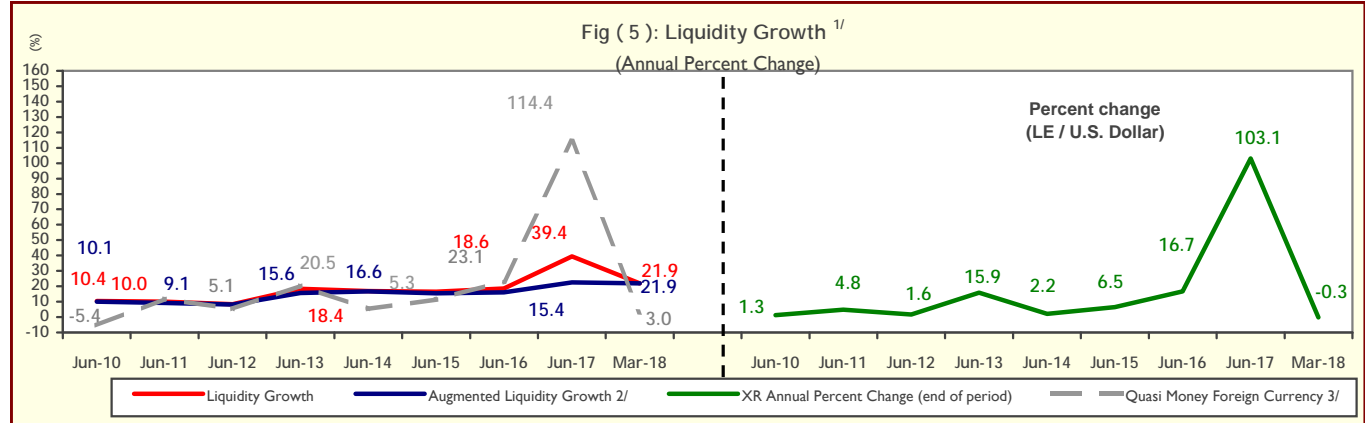
6/ M2/ Reserve Money.

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

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

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

10/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	Mar-17	Sep-17	Dec-17	Mar-18
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	14.2	14.0	14.3	15.0	15.3	4.3	3.8	4.8	4.7
FDI as Percent of GDP ^{1/ 2/}	1.3	1.3	1.9	2.1	3.4	3.3	0.8	1.6	2.6
Capital Market Indicators (End of Calendar Year)^{3/}									
Return on EGX-30 Index	14	10	-4	10.2	7.8	8.9	3.5	3.0	12.8
EGX-30 Index Volatility	2.0	0.8	2.2	1.6	1.3	0.9	0.6	0.6	0.9
Market Capitalization (LE Billion) ^{4/}	376	427	500	430	602	655.0	748.6	825.0	974.0
Market Capitalization (Percent of GDP) ^{5/}	20.2	20.0	20.5	15.9	17.3	18.9	18.2	20.1	23.7
Turnover Ratio ^{6/}	2.3	2.1	3.3	2.6	5.1	4.6	2.5	2.7	4.2
Foreigners Transactions (Percent of Value Traded)	20.7	12.9	17.6	17.0	19.7	39.1	26.9	31.2	38.9
P/E Ratio ^{7/}	12.4	14.8	20.2	13.7	26.6	22.3	17.1	18.3	17.4
Dividend Yield (%) ^{8/}	8.6	6.6	7.7	7.7	9.0	6.7	5.0	5.8	6.6
Listed Bonds (LE Million)	325,835	352,200	512,168	696,541	77,789	738,855	708,826	723,165	721,866
Banking Sector:^{9/}									
(LE Millions)									
Total Assets	1,563,849	1,816,873	2,198,979	2,846,094	4,420,860	4,216,048	4,688,598	4,813,343	5,109,319
Total Loans and Discounts	549,120	587,852	717,999	942,727	1,426,457	1,343,624	1,423,040	1,463,380	1,549,610
Capital	72,061	77,555	92,550	100,726	128,420	114,561	141,275	140,901	142,292
Total Deposits	1,186,985	1,429,432	1,734,178	2,116,117	3,027,811	2,856,042	3,160,963	3,314,141	3,467,290
Non-performing Loans/Total Loans	9.3	8.5	7.6	5.9	--	5.7	5.3	4.9	4.5
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	46.1	41.0	41.3	44.4	46.6	47.1	44.8	44.2	44.7
Loans / Assets ^{11/}	35.1	32.4	32.7	33.1	32.3	31.9	30.4	30.4	30.3
Securities / Assets ^{11/}	41.8	45.4	46.2	45.1	34.8	36.9	32.9	35.3	32.5
Deposits / Assets ^{11/}	75.9	78.7	78.9	74.4	68.5	67.7	67.4	68.9	67.9
Equity / Assets ^{11/}	6.9	6.9	6.5	5.8	7.1	7.4	6.7	6.7	7.1
Provisions / Assets ^{11/}	3.9	3.5	3.0	2.3	2.4	2.6	2.3	2.3	2.2

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/2016	2016/17*	Jan- Mar# 16/17	Jul- Sep* 17/18	Oct- Dec* 17/18	Jan- Mar* 17/18
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	68,477	74,022	66,146	51,972	56,254	15,020	17,493	18,396	18,255
Current Account Payments	74,868	76,802	78,288	71,803	71,829	17,070	-17,613	-18,627	-18,521
Trade Balance	-30,695	-34,159	-39,060	-38,683	-35,435	-9,347	-8,942	-9,805	-9,256
Services Balance	12,446	8,274	10,743	6,533	6,811	1,533	2,847	2,463	2,529
Current Account Balance	-6,390	-2,780	-12,143	-19,831	-15,575	-3,105	-1,639	-1,751	-1,931
Capital and Financial Account Net Flows	9,773	5,190	17,929	21,177	29,034	8,359	6,229	4,199	8,617
Overall Balance	237	1,479	3,725	-2,813	13,717	3,966	5,077	515	5,375
Net International Reserves ^{1/}	14,936	16,687	20,082	17,546	31,305	28,526	36,535	37,020	42,611
(In Percent of GDP) ^{2/}									
Current Account Receipts	23.7	24.2	19.9	15.6	23.9	7.7	7.2	7.6	7.5
Current Account Payments	25.9	25.1	23.5	21.6	30.5	8.7	7.3	7.7	7.6
Trade Balance	-10.6	-11.2	-11.7	-11.6	-15.0	-4.8	-3.7	-4.0	-3.8
Services Balance	4.3	2.7	3.2	2.0	2.9	0.8	1.2	1.0	1.0
Current Account Balance	-2.2	-0.9	-3.6	-6.0	-6.6	-1.6	-0.7	-0.7	-0.8
Overall Balance	0.1	0.5	1.1	-0.8	5.8	2.0	2.1	0.2	2.2
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	20.6	22.0	21.0	25.1	27.0	25.5	23.2	22.8	24.9
Oil-Exports	19.3	19.9	14.0	10.9	11.7	11.5	10.2	11.0	12.1
Tourism	14.4	8.2	11.6	7.3	7.8	8.4	15.4	12.4	12.4
Private Transfers	27.2	29.7	30.3	32.2	30.9	38.3	33.9	38.5	35.3
Other Indicators (%):									
Commodity Exports / Commodity Imports	46.8	43.2	36.3	32.6	38.0	37.2	39.5	38.8	42.2
Services Receipts / Service Payments	230	190	197	168	170	170.5	200.6	195	201
NIR Import Coverage ^{4/}	3.1	3.3	3.9	3.7	6.6	5.7	7.4	6.9	8.0
NIR to Foreign Debt (%) ^{5/}	34.6	36.2	41.8	31.6	--	38.6	45.2	--	--

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

-- Data unavailable.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

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

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

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

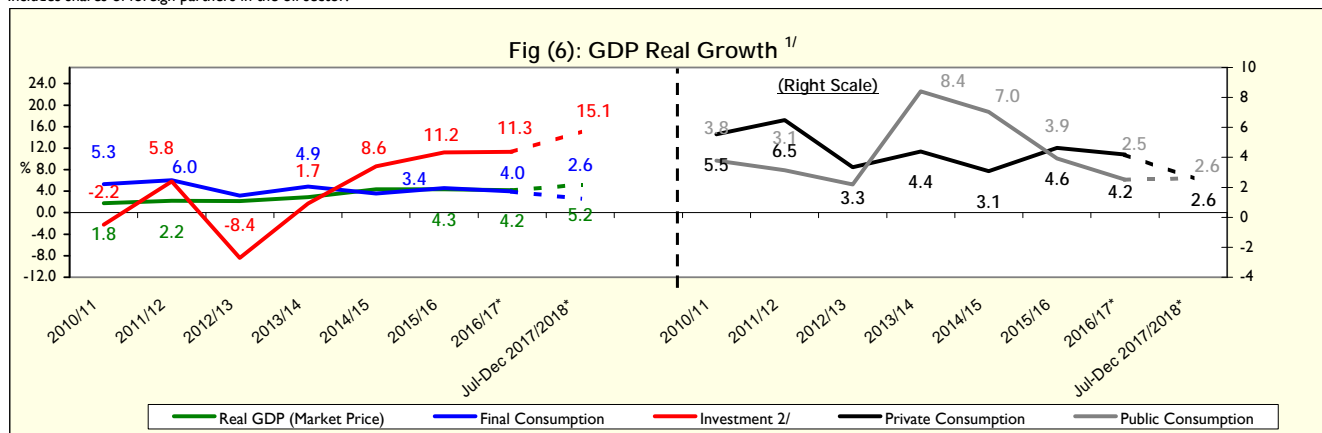
-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

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

1/ Includes net indirect taxes.

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

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



Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

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

Source: Ministry of Planning Monitoring and Administrative Reform.

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

Revised.

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

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

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

2/ Includes the information sector.

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

	(LE Millions)					
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
Total Investments	37000.1	16636.1	31736.6	184361.0	342733.8	100.0
Commodity Sector	5723.7	3385.4	29514.6	68198.0	106821.7	31.2
Agriculture, Irrigation & Fishing	3468.3	102.0	-	10100.0	13670.3	4.0
Crude Oil, Mining & Natural Gas ^{2/}	1.3	1.3	2535.4	27438.0	29976.0	8.7
Manufacturing Industries & Petroleum Products	22.1	2.3	2534.7	23760.0	26319.1	7.7
Electricity & Water	2101.1	3278.8	23643.0	-	29022.9	8.5
Construction & Building	130.9	1.0	801.5	6900.0	7833.4	2.3
Production Services	12575.8	11381.4	2110.6	45963.0	72030.8	21.0
Transportation & Communication ^{3/}	12575.0	10134.7	1757.8	29563.0	54030.5	15.8
Wholesale & Retail Trade	-	1203.9	82.4	13200.0	14486.3	4.2
Financial Services, Insurance & Social Solidarity	-	36.7	0.4	-	37.1	0.01
Tourism	0.8	6.1	270.0	3200.0	3476.9	1.0
Social Services	18700.6	1869.3	111.4	70200.0	90881.3	26.5
Housing & Real Estate Activities	3134.9	200.7	-	46700.0	50035.6	14.6
Educational Services	5848.2	195.3	-	6100.0	12143.5	3.5
Health Services	2089.0	119.2	-	4900.0	7108.2	2.1
Other Services ^{4/}	7628.5	1354.1	111.4	12500.0	21594.0	6.3
Other Central Investments					73000.0	21.3

REAL SECTOR INDICATORS

Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)						
	2016/2017				2017/2018	
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec
General Index	120.3	126.1	120.1	117.8	132.9	137.7
Manufacturing Industries ^{5/}	116.7	129.5	124.3	112.7	124.8	135.2
Oil Products	150.1	143.1	140.6	133.0	136.7	132.4
Natural Gas	154.8	152.1	145.8	157.0	182.0	182.4
Electricity	169.7	162.0	154.0	149.7	165.0	161.5
Construction	151.0	190.2	147.8	144.8	160.3	209.2
Transportation ^{6/}	57.7	57.6	56.6	60.4	60.9	64.8
Suez Canal ^{7/}	129.6	118.2	116.1	116.9	138.0	136.3
Tourism	51.1	56.7	67.8	72.2	101.2	101.4

Source: Ministry of Planning Monitoring and Administrative Reform.
* Preliminary, subject to change.
-- Data unavailable.
1/ Excluding change in inventory.
2/ Including crude oil, natural gas and other extractions.
3/ Including Suez Canal and information.
4/ Including settlements, sewage services, and replacing and maintenance of assets.
5/ Manufacturing and construction index was revised during the period from December 2016 till December 2017.
6/ Excluding Suez Canal.
7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}Summary Profile
2015 - 2018

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

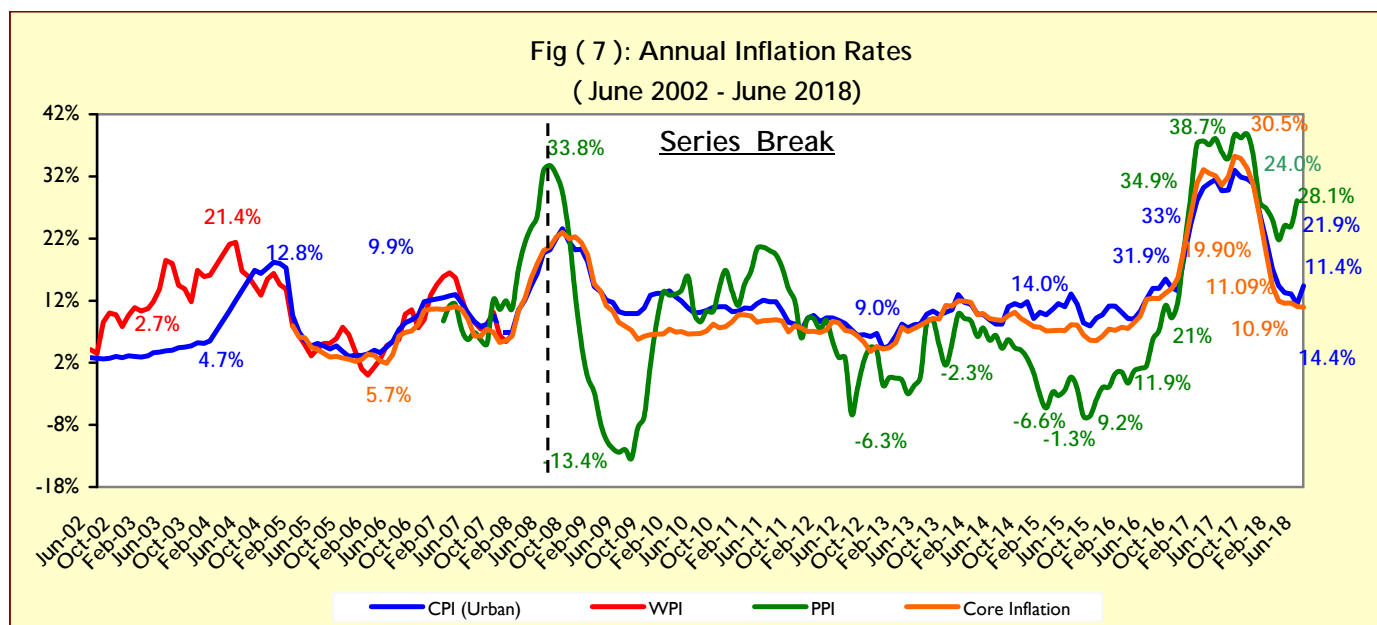
DOMESTIC PRICES

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2017	Oct-Dec 2017	Jan-March 2018	April-June 2018	Jun-17	Mar-18	Apr-18	May-18	Jun-18
CPI Inflation	30.3	26.1	14.9	13.0	29.8	13.3	13.1	11.4	14.4
Food & Beverages	41.6	32.1	13.9	9.9	40.3	11.8	11.1	8.6	10.1
Alcoholic Beverages & Tobacco	34.5	28.0	26.3	21.0	33.9	20.7	20.7	21.0	21.2
Clothing & Footwear	22.7	25.9	23.3	23.0	29.7	21.7	27.3	27.7	14.9
Housing, Water, Electricity and Fuel	7.7	12.4	10.7	13.2	7.7	10.6	10.6	10.6	18.4
Furniture and Equipment and Maintenance	29.2	26.7	11.9	12.1	28.2	11.0	11.6	11.9	12.6
Medical Care	17.9	14.9	8.3	10.0	12.7	7.6	7.5	11.2	11.3
Transportation Expenditures	26.5	23.9	14.3	28.1	25.9	13.3	13.7	15.5	55.1
Communication	1.8	11.0	11.0	11.0	1.8	11.0	11.0	11.0	11.0
Entertainment	38.9	40.7	38.9	17.5	48.3	38.7	39.7	10.5	7.2
Education	12.3	19.6	19.6	19.6	12.3	19.6	19.6	19.6	19.6
Hotels and Restaurants	25.7	20.8	12.2	11.6	24.5	11.1	10.8	11.2	12.9
Miscellaneous	32.6	24.5	19.1	16.7	31.9	16.5	16.7	16.8	16.7

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year. Starting the period July-September 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year . Starting January 2009, data are based on new CPI series recently published by CAPMAS using January 2010 as base year.

Table (6): Inflation in Producer Prices According to Economic Activity Classification ^{1/}

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-June 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Inflation	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Agriculture, Forestry and Fishing	15.2	32.9	30.0	-1.1	27.2	32.0	28.2	26.9	23.1
Crop and animal production, hunting, and related service activities	15.5	33.6	30.7	-0.9	27.9	33.1	29.4	24.6	21.5
Fishing and Aquaculture	11.4	22.8	20.3	-1.5	18.6	16.3	12.0	63.5	46.3
Mining and Quarrying	8.0	9.8	12.8	42.3	50.1	15.7	23.4	23.0	27.6
Extraction of crude petroleum and natural gas	8.9	10.2	13.8	43.4	52.0	15.8	23.7	23.2	27.8
Other mining and quarrying	-22.4	-5.9	-21.3	-10.9	-9.2	8.2	7.4	4.4	5.5
Manufacturing	29.5	51.3	60.0	11.6	49.7	48.5	29.5	30.4	23.9
Food products	16.4	46.7	46.1	8.6	31.4	37.8	30.6	32.1	22.2
Beverages	29.6	29.6	29.6	1.2	29.6	9.6	9.6	11.6	11.6
Tobacco products	32.1	23.1	16.2	-15.5	40.5	10.9	10.9	20.7	16.4
Textiles	8.2	59.3	51.4	28.2	55.9	48.0	48.0	52.0	15.4
Wearing apparel	0.8	57.5	60.4	47.7	30.3	68.8	68.8	46.1	23.5
Leather and related products	5.3	29.0	29.0	29.8	29.0	27.6	27.6	52.2	45.7
Wood and wood products	17.3	43.5	44.3	13.2	47.5	44.6	38.0	35.0	21.7
Paper and paper products	18.1	65.3	75.8	38.1	33.6	50.9	50.9	49.5	41.8
Printing and reproduction of recorded media	0.0	0.0	0.0	-4.9	0.0	0.0	0.0	5.6	26.0
Coke and refined petroleum	35.8	48.4	91.1	11.6	48.3	75.2	29.8	41.6	41.7
Chemicals and chemical products	4.6	39.3	41.4	12.0	18.3	33.8	32.5	38.3	24.6
Pharmaceuticals, medicinal, chemical and botanical products	47.1	34.9	27.1	15.6	46.8	27.1	27.1	25.1	25.1
Rubber and plastic products	22.1	53.5	62.4	26.9	45.9	52.4	52.4	14.2	9.1
Other non-metallic mineral products	10.1	21.1	25.5	1.3	20.4	20.5	17.2	23.4	17.6
Basic Metals	72.5	82.8	91.9	18.2	127.2	68.6	42.6	19.4	14.8
Fabricated Metal products, except machinery and equipment	17.6	50.9	51.0	9.4	43.8	44.4	35.6	31.8	11.7
Computer, electronic and optical products	2.8	30.4	30.4	81.4	30.4	26.9	26.9	29.2	0.8
Electrical equipment	59.0	88.6	66.1	3.1	82.6	42.2	22.6	15.2	8.6
Machinery and Equipment, n.o.i	39.2	61.0	40.0	9.0	48.5	29.0	12.5	44.6	32.3
Motor vehicles, trailers and semi-trailers	33.8	41.4	29.1	10.1	38.0	15.7	3.7	1.8	1.8
Other transport Equipment	5.5	5.5	5.5	-0.9	5.5	3.4	3.4	1.6	1.6
Furniture	4.7	45.8	46.2	34.0	28.1	45.3	45.4	33.4	22.2
Other manufacturing	99.1	75.5	51.7	-13.9	126.0	17.4	16.2	34.9	8.9
Electricity, steam, gas and air conditioning supply	20.5	40.9	37.6	10.9	20.5	41.1	41.1	28.1	28.1
Water supply, sewerage, waste management, and remediation activities	14.3	0.0	8.9	4.5	14.3	26.6	26.6	31.4	31.4
Water collection, treatment and supply	24.9	0.0	14.1	11.4	24.9	42.4	42.4	46.1	46.1
Waste collection, treatment and disposal activities	0.0	0.0	0.0	-9.8	0.0	0.0	0.0	10.1	10.1
Transportation and storage	13.3	12.8	1.8	-11.7	12.8	1.2	0.0	5.4	5.4
Land transport and transport via Pipelines	6.8	10.2	15.2	-6.9	10.2	10.2	0.0	10.4	10.4
Water transport	0.0	0.0	0.0	-8.5	0.0	0.0	0.0	10.5	10.5
Air Transport	14.2	13.2	0.0	-12.7	13.2	0.0	0.0	3.9	3.9
Postal and courier activities	54.1	54.1	54.1	-0.3	54.1	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	31.1	34.8	30.2	-0.2	36.0	7.0	7.0	30.8	28.7
Accommodation	58.1	56.5	46.1	12.3	64.5	4.8	4.8	41.5	41.6
Food and beverage service activities	5.3	12.5	12.4	-14.0	8.9	10.1	10.1	26.3	23.2
Information and communications	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	4.6	4.6

Source: CAPMAS.

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

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

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

DOMESTIC PRICES

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

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

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

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

Source: CAPMAS.

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

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

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

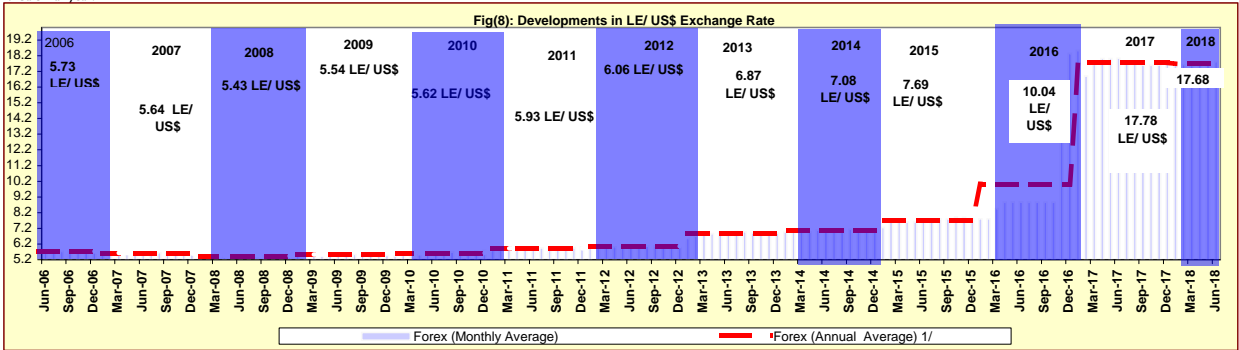
Table (9) : Exchange Rates

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

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

(LE Million)

	2012/13		2013/14		2014/15		2015/16		2016/17 ^{1/}	2017/18 ^{2/}
	Actual		Actual		Actual		Actual		Pre-actual	Budget
	Budget Sector	General Government ^{4/}	Budget Sector	General Government	Budget Sector ^{3/}	General Government	Budget Sector ^{3/}	General Government	Budget Sector	Budget Sector
Total Revenues	350,322	403,637	456,788	519,449	465,241	538,378	491,488	549,080	659,184	834,622
Tax Revenues	251,119	251,119	260,289	260289	305,957	305957	352,315	352,315	462,007	603,918
Grants	5,208	5,208	95,856	95856	25,437	25437	3,543	3,543	17,683 ^{8/}	1,143
Other Revenues	93,996	147,310	100,642	163304	133,847	206984	135,630	193,222	179,494	229,561
Total Expenditures	588,188	644,080	701,514	759,847	733,350	805,929	817,844	886,774	1,031,941	1,207,138
Wages and Salaries	142,956	145,064	178,589	180829	198,468	200933	213,721	216,153	225,513	239,955
Purchases of Goods and Services	26,652	27,155	27,247	27556	31,276	31580	35,662	35,936	42,450.1	52,065
Interest Payments	146,995	135,331	173,150	159330	193,008	179035	243,635	225,195	316,602	380,986
Subsidies, Grants and Social benefits	197,093	261,760	228,579	298002	198,569	282116	201,024	285,544	276,719	332,727
Other Expenditures	34,975	35,140	41,068	41209	50,279	50348	54,551	54,580	61,517	65,972
Purchases of Non-Financial assets	39,516	39,629	52,882	52921	61,750	61917	69,250	69,365	109,141	135,431
Cash Deficit ^{5/}	237,865	240,443	244,727	240,399	268,109	267551	326,356	337,694	372,757	372,516
Net Acquisition of Financial assets	1,854	6,410	10,713	14317	11,321	16763	13,139	32,655	6,833	-1,408
Overall Fiscal Deficit	239,719	246,853	255,439	254,716	279,430	284,314	339,495	370,349	379,590	371,108
Memorandum items:										
Overall Deficit/ GDP (%) ^{6/}	12.9	13.3	12.0	12.0	11.4	11.6	12.5	13.7	10.9	9.0
Primary Balance/ GDP (%) ^{6/}	-5.0	-6.0	-3.9	-4.5	-3.5	-4.3	-3.5	-5.4	-1.8	0.2
Revenues/ GDP (%) ^{6/}	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.3	19.0	20.3
Expenditure/ GDP (%) ^{6/}	31.6	34.6	32.9	35.7	30.0	33.0	30.2	32.7	29.7	29.4

Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

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

(LE Millions)

	Budget	Actuals					Pre-actual		
	2017/18 ^{4/}	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{3/}	2016/17 Jul-May	2017/18 Jul-May
Total Revenues	834,622	303,622	350,322	456,788	465,241	491,488	659,184	471,024	639,104
Tax Revenues	603,918	207,410	251,119	260,289	305,957	352,315	462,007	358,035	519,495
Income Tax	209,398	91,245	117,762	120,925	129,818	144,743	166,897	122,530	168,287
Property Taxes	50,285	13,089	16,453	18,761	21,107	27,990	36,539	26,689	47,392
Taxes on Goods and Services	291,055	84,594	92,924	91,867	122,930	140,525	208,624	170,335	259,209
Taxes on International Trade	36,414	14,788	16,771	17,673	21,867	28,091	34,255	23,920	30,421
Other Taxes	16,766	3,694	7,208	11,062	10,235 ^{5/}	10,966	15,691	14,561	14,186
Non-Tax Revenue	230,704	96,212	99,203	196,499	159,284	139,173	197,177	112,989	119,609
Grants	1,143	10,104	5,208	95,856	25,437	3,543	17,683 ^{8/}	614	799
From Foreign Governments	803	9,339	4,820	95,497	24,942	3,236	17,040	324	275
From International Organizations	258	95	112	150	302	169	354	176	185
Other	82	670	275	210	194	137	289	114	340
Other Revenues	229,561	86,108	93,996	100,642	133,847	135,630	179,494	112,375	118,809
Property Income	102,287	55,979	56,494	56,990	81,463	69,452	91,141	69,951	48,836
Proceeds from Sales of Goods and Services	37,463	17,819	22,733	28,499	26,457	29,052	38,058	24,414	29,581
Fines, Penalties and Forfeits	1,296	519	479	546	842	1,381	1,968	1,682	682
Voluntary Transfers	1,079	673	612	1,061	901	1,455	2,956	673	446
Miscellaneous Revenues	87,436	11,118	13,677	13,547	24,184	34,290	45,371	15,656	39,265
Total Expenditures	1,207,138	470,992	588,188	701,514	733,350	817,844	1,031,941	787,116	971,859
Compensation of Employees	239,955	122,818	142,956	178,589	198,468	213,721	225,513	190,003	211,846
Purchases of Goods and Services	52,065	26,826	26,652	27,247	31,276	35,662	42,450	29,893	37,612
Interest Payments	380,986	104,441	146,995	173,150	193,008	243,635	316,602	276,967	339,412
Subsidies, Grants and Social benefits	332,727	150,193	197,093	228,579	198,569	201,024	276,719	179,651	248,771
Other Expenditures	65,972	30,796	34,975	41,068	50,279	54,551	61,517	49,407	58,959
Purchases of Non-Financial assets	135,431	35,918	39,516	52,882	61,750	69,250	109,141	61,194	75,260
Total Cash Deficit^{6/}	372,516	167,370	237,865	244,727	268,109	326,356	372,757	316,092	332,755
Net Acquisition of Financial assets	-1,408	-665	1,854	10,713	11,321	13,139	6,833	7,643	4,805
Overall Fiscal Deficit	371,108	166,705	239,719	255,439	279,430	339,495	379,590	323,735	337,561
Memorandum items:									
Overall Deficit/ GDP (%) ^{7/}	9.0	10.0	12.9	12.0	11.4	12.5	10.9	9.3	7.9
Primary Balance / GDP (%) ^{7/}	0.2	-3.7	-5.0	-3.9	-3.5	-3.5	-1.8	-1.3	0.04
Revenues/ GDP (%) ^{7/}	20.3	18.1	18.8	21.4	19.0	18.1	19.0	13.6	14.9
Expenditure/ GDP (%) ^{7/}	29.4	28.1	31.6	32.9	30.0	30.2	29.7	22.7	22.7

Source: Ministry of Finance.

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

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

3/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

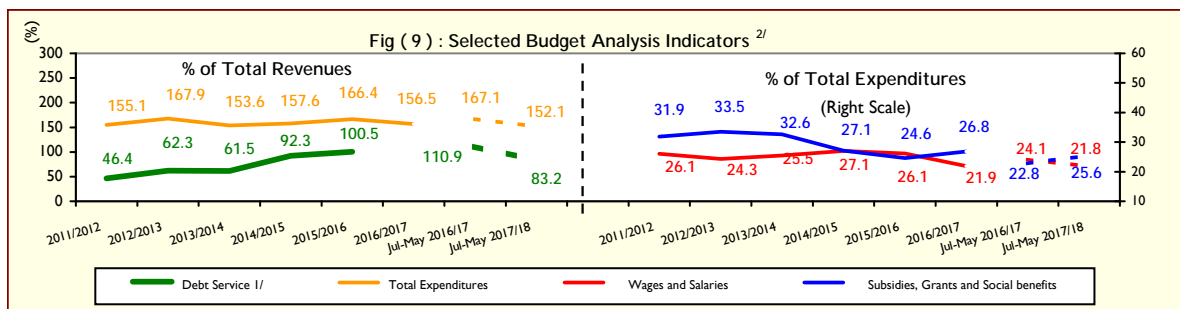
4/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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



Source: Ministry of Finance.

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

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

(LE Millions)

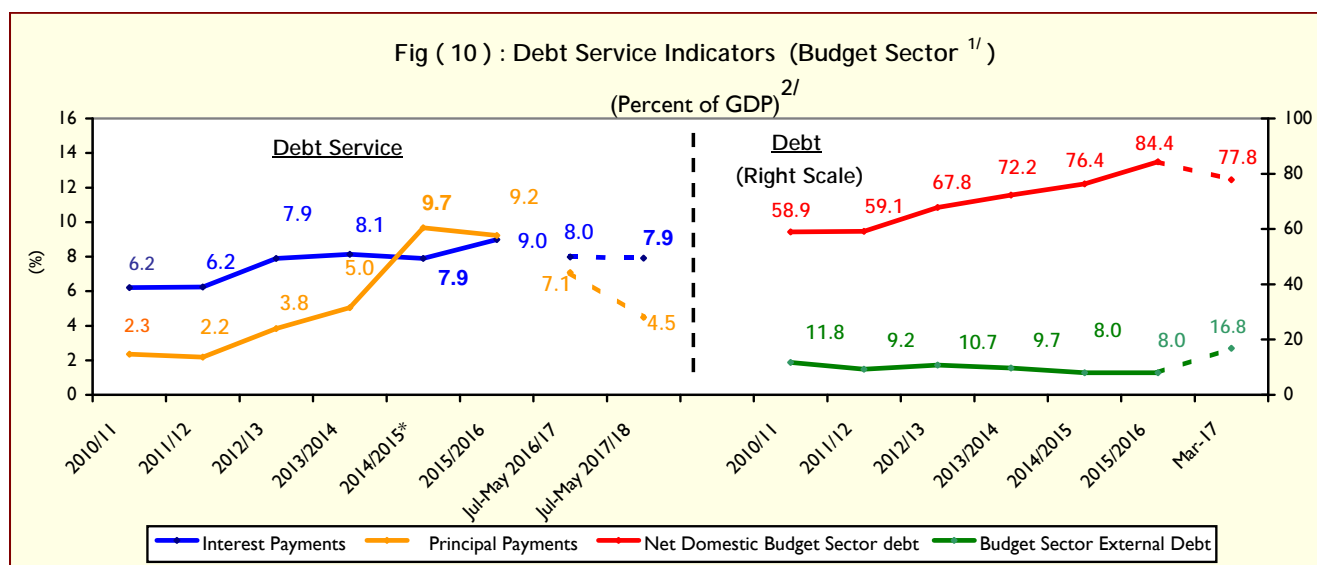
	Actuals						Jul- Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016/17
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	109,177
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	14,782
Banks	40,263	109,583	146,374	221,338	244,363	248,454	94,395
Foreign Sources ^{2/}	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 onlent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt.

FISCAL SECTOR



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17 Jul-May	2017/18 Jul-May
	Actuals				Pre-actual		Budget		
Total Revenues	303,622	350,322	456,788	465,241	491,488	659,184	834,622	471,024	639,104
Tax Revenues	207,410	251,119	260,289	305,957	352,315	462,007	603,918	358,035	519,495
Taxes on Income, Capital Gains and Profits, of which	91,245	117,762	120,925	129,818	144,743	166,897	209,398	122,530	168,287
Taxes on income from employment	16,010	19,708	22,252	26,801	32,031	37,964	37,354	32,480	40,704
Taxes on income from activity other than employment	5,582	6,436	8,943	11,134	9,982	12,666	25,395	11,937	16,768
Capital Gains Tax	104	87	218	279	343	384	3,703	307	429
Taxes on Corporate Profits, of which	69,550	91,531	89,512	91,603	102,387	115,883	142,946	77,806	110,387
From EGPC	34,075	45,816	46,060	36,000	37,313	42,464	44,179	10,000	23,128
From CBE	0	8,290	4,042	3,691	13,245	3,860 ^{4/}	3,444	3,860	0 ^{4/}
From Suez Canal	11,800	12,150	14,312	13,400	14,903 ^{3/}	22,300	30,150	20,000	28,162
From other companies	23,674	25,275	25,099	38,512	36,926	47,259	65,173	43,946	59,097
Taxes on Property	13,089	16,453	18,761	21,107	27,990	36,539	50,285	26,689	47,392
Recurrent Tax on Immovable Property	520	531	428	637	1,172	2,055	3,906	1908	3548
Lands	175	185	184	186	203	223	256	211	249
Buildings	346	346	244	451	969	1,832	3,650	1696	3299
Taxes on Financial and Capital transactions, of which	10,575	13,905	16,055	17,629	24,071	31,997	40,338	22,568	40,856
Tax on T-bills and bonds' payable interest	9903	13168	15256	16682	23069	30864	39,133	21,534	39,821
Taxes and Fees on Cars	1,993	2,017	2,279	2,841	2,747	2,487	6,041	2,214	2,988
Taxes on Goods and Services, of which	84,594	92,924	91,867	122,930	140,525	208,624	291,055	170,335	259,209
General Sales Tax on Goods	37,174	39,496	42,974	53,425	57,454	94,384	135,708	84,593	116,635
Domestic	15,566	14,038	14,577	18,415	21,102	32,690	49,900	29,713	39,093
Imported	21,607	25,458	28,398	35,010	36,352	61,694	85,808	54,881	77,542
General Sales Tax on Services	9,141	9,767	9,463	12,098	14,072	18,139	42,156	15,939	26,307
Excises on Domestic Commodities (Table I)	25,985	30,482	24,190	39,750	48,125	70,533	74,352	49,765	88,717
Excises on Imports (Table I)	71	49	374	259	396	415	563	399	1,513
Taxes on Specific Services	880	1,092	1,167	1,382	2,311	1,798	2,707	1,442	1,999
Stamp tax (excludes stamp tax on salaries)	5,465	5,248	6,694	7,721	9,707	11,017	18,162	9,295	12,035
Taxes on International Trade, of which	14,788	16,771	17,673	21,867	28,091	34,255	36,414	23,920	30,421
Tax on Valued Customs	13,955	15,626	16,935	20,955	26,933	32,777	34,744	22,667	28,867
Other Taxes	3,694	7,208	11,062	10,235	10,966	15,691	16,766	14,561	14,186

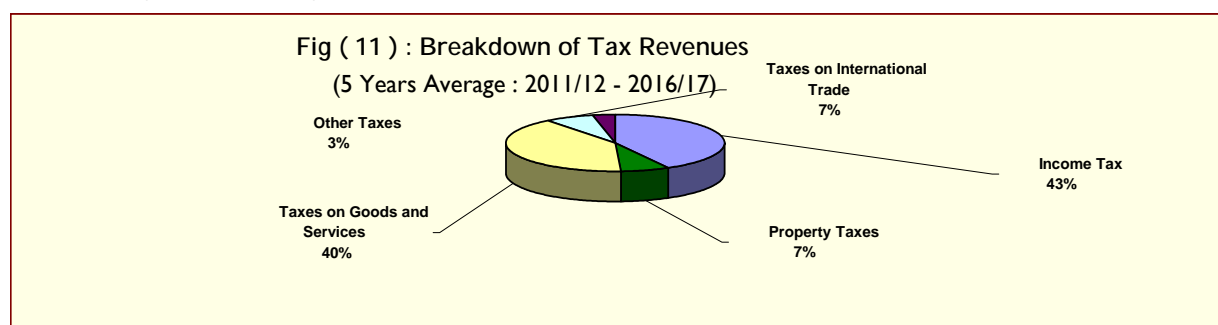
Source: Ministry of Finance

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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 Profits from Other Companies is mainly due to the adoption of additional exceptional taxes during the year of comparison FY 14/15, and which was cancelled during FY 15/16, leading Taxes on Corporate Profits from Other Companies to appear at a lower amount during the year of study compared to last year. This includes a 5 percent additional taxes on the income exceeding LE 1 million. This does not affect Other companies income, as it is expected to record additional revenues during the coming period.

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



Source: Ministry of Finance

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18 ^{3/}	2016/17	2017/18
	Actuals				Pre-actual	Budget		Jul-May	Jul-May
Total Non-Tax revenues	96,212	99,203	196,499	159,284 ^{1/}	139,173	197,177 ¹	230,704	112,989	119,609
Grants	10,104	5,208	95,856	25,437	3,543	17,683 ^{15/}	1,143	614	799
From Foreign Governments	9,339	4,820	95,497	24,942	3,236	17,040	803	324	275
From International Organizations	95	112	150	302	169	354	258	175.7	185.1
Other ^{4/}	670	275	210	194	137	289	82	114.3	339.7
Other Revenues	86,108	93,996	100,642	133,847	135,630	179,494	229,561	112,375	118,809
Property Income	55,979	56,494	56,990	81,463	69,452	91,141	102,287	69,951	48,836
Interest Income, of which	1,078	837	745	3,453	968	4,263	3,232	3,357	2,226
Onlent Loans (included interests on foreign loans re-lent by the treasury)	909	698	589	3,350	816	4,202	3,069	3,315	2,086
Dividends, of which	52,358	51,935	53,966	71,571	63,565	71,122	88,064	57,171	40,795
EGPC	15,027	18,785	21,809	25,414	7,820 ^{9/}	5,944 ^{12/}	28,912	1,648	3,475
CBE	15,012	11,317	9,283	13,417	29,462	19,427 ^{13/}	10,976	17,927	5,233 ^{13/}
Suez Canal	16,118	16,375	18,084	19,214	14,755 ^{10/}	29,381	31,423	26,280	19,218 ^{16/}
Economic Authorities	2,207	1,915	1,630	10,093	7,820	10,989	5,021	7,823	8,229
Public Enterprise Sector Companies	2,987	2,911	2,362	2,191	2,272	2,722	8,432	2,644	1,964
Rent, of which	3,078	3,361	2,034	6,311	4,844	8,570	10,690	2,677	5,690
Royalties on Petroleum	2,800	2,933	1,737	5,964	4,139	7,372	8,610	1,712	4,477
Other Property Income	-534	361	245	128	74	7,187 ^{14/}	300	6,746	125 ^{14/}
Sales of Goods and Services	17,819	22,733	28,499	26,457	29,052	38,058	37,463	24,414	29,581
Service fees, of which	17,789	22,708	28,471	26,416	29,007	38,031	37,420	24,395	29,557
Current revenue from special accounts and funds ^{5/6/}	14,290	18,946	24,359	21,037	22,629	30,591	29,203	18,001	20,764
Sales of Goods, of which	30	25	27	42	45	28	43	18.8	23.6
Revenue from natural gas price reform	0	0	0	0	0	0	0	0	0
Fines, Penalties and Forfeits	519	479	546	842	1,381	1,968	1,296	1,682	682
Voluntary Transfers other than grants	673	612	1,061	901	1,455	2,956	1,079	673	446
Current	497	383	579	379	584	2,090	1,079	474	356
Capital	176	230	482	523	871	866	0	199.2	90.0
Miscellaneous Revenues	11,118	13,677	13,547	24,184	34,290 ^{11/}	45,371	87,436	15,656	39,265
Current	3,527	6,872	7,329	9,914	18,096	18,080	12,086	7,114	21,288
Capital, of which	7,592	6,806	6,219	14,270	16,195	27,291	75,351	8,542	17,978
Decrease in Advanced payments ^{7/}	3,254	3,363	2,990	5,099	7,430	8,487	0.0	3,867	2,216
Other capital revenue to finance investments	3,166	2,690	2,709	4,992	7,878	17,929 ^{8/}	44,618	3,538	14,772

FISCAL SECTOR

Source: Ministry of Finance

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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 transfered to the Ministry of Finance applied only during 2013/2014 according to law Number 19 for the year 2013.

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

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

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

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

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

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

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

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

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

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

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

(LE Millions)

Code	Imports				Customs Revenue 2/			
	2012/13	2013/14	2014/15	2015/16* #	2012/13	2013/14	2014/15	2015/16* #
Total	427,993	446,187	455,776	584,025	17,011	17,579	21,694	26,037
	(17.9)	(4.3)	(2.1)	(28.1)	(15.0)	(3.3)	(23.4)	(20.0)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	26	24	36	39
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	123	123	209	379
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	26	23	57	104
122 Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	506	461	577	708
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	138	148	159	281
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	2,378	2,460	2,774	4,164
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	0	0	288	0.4
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	1,300	1,493	1,111	2,652
41 equipment	42,527	45,845	50,316	60,875	756	811	1,020	1,318
42 goods	20,403	22,179	24,332	27,888	516	528	585	674
51 Passenger motor cars	9,098	7,408	16,794	25,407	2,718	3,168	3,973	4,501
52 Motor cars (other)	8,480	7,083	9,991	16,922	732	807	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
Memorandum Items								
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712				
Customs / GDP 2/					0.9	0.8	0.9	1.0
Customs / Total Revenues and grants					4.9	3.8	4.7	5.6
Customs / Total Taxes 3/					6.8	6.8	7.1	7.4

Sources: Ministry of Finance, Egyptian Customs Authority.

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

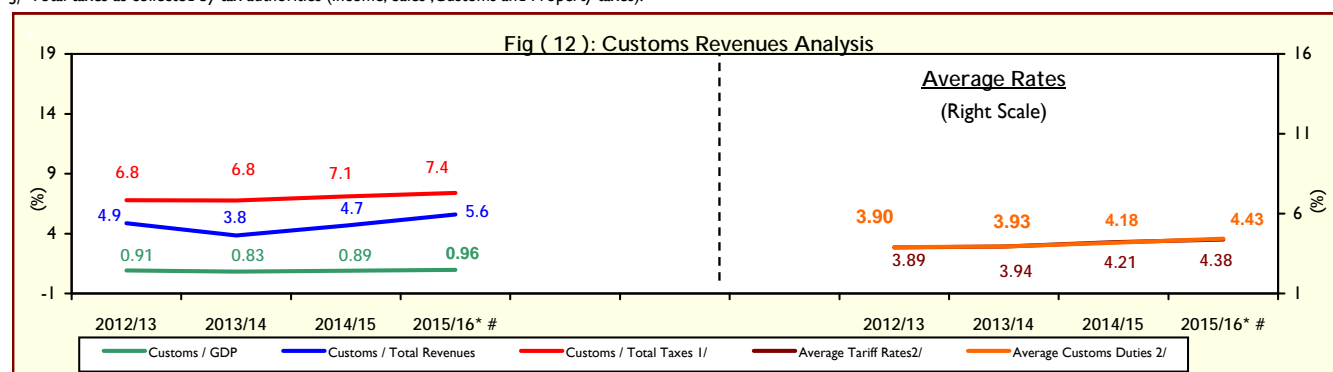
* Preliminary- Actual.

() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

* Preliminary- Actual.

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

2/ As percent of total imports.

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17	2017/18
	Actuals					Pre-actual	Budget	Jul-May	Jul-May
Total Expenditures	470,992	588,188	701,514	733,350	817,844	1,031,941	1,207,138	787,116	971,859
Compensation of Employees, of which	122,818	142,956	178,589	198,468	213,721	225,513	239,955	190,003	211,846
Salaries and wages in cash and in-kind	99,926	118,196	146,870	162,311	173,827	181,245	190,583	153,114	171,309
Permanent staff	19,959	24,006	26,471	27,763	53287	56,929	61,011	49,673	59,656
Temporary staff	2,124	1,983	2,590	2,550	4036	4332	3,947	3,828	3,741
Rewards	52,729	61,293	75,279	80,034	74326	75622	77,826	62,920	69,747
Specific Allowances	11,207	17,317	22,172	24,128	25695	27174	27,466	22,579	23,109
Cash Benefit/Allowance	11,397	11,681	17,728	25,085	13448	12816	15,265	10,715	10,332
In-kind Benefit/Allowance	2,509	1,915	2,630	2,751	3035	4373	5,067	3,399	4,723
Insurance Benefits	11,589	13,675	16,705	18,997	20,606	23,184	22,890	19,790	24,128
Government share in government insurance fund	10,306	12,100	14,792	16,759	18,209	19,719	19,909	16,999	19,575
Other Insurance benefits	1,283	1,575	1,912	2,238	2,397	3,465	2,981	2,792	4,553
Purchases of Goods and Services, of which	26,826	26,652	27,247	31,276	35,662	42,450	52,065	29,893	37,612
Goods, of which	10,599	11,994	12,084	14,448	16,536	21,678	23,964	14,926	19,056
Raw materials	4,299	5,704	5,840	6,961	7,874	12,623	14,342	8,969	9,744
Operating Fuels, oil, and moving parts	955	1,016	805	1,165	1,376	1,512	1,608	1,230	1,936
Water and Lighting	4,159	3,957	4,020	4,603	4,896	4,502	4,993	2,682	3,746
Services, of which	11,516	11,297	11,786	13,549	15,029	16,719	19,261	13,105	17,492
Maintenance	3,194	3,566	3,477	4,047	4,939	5,785	6,899	4,745	5,898
Copy expenditures, periodicals, and writing rights	1,185	1370	1,315	1,471	1,490	1,578	2,229	1,454	2,887
Public transportation	2,106	2,329	2,541	2,939	3,076	3,026	3,404	2,677	2,851
Various Services 4/	3,850	2,994	3,243	3,668	4,167	4,396	3,597	3,138	4,666
Other	4,711	3,361	3,378	3,279	4,098	4,054	8,841	1,863	1,064

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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).

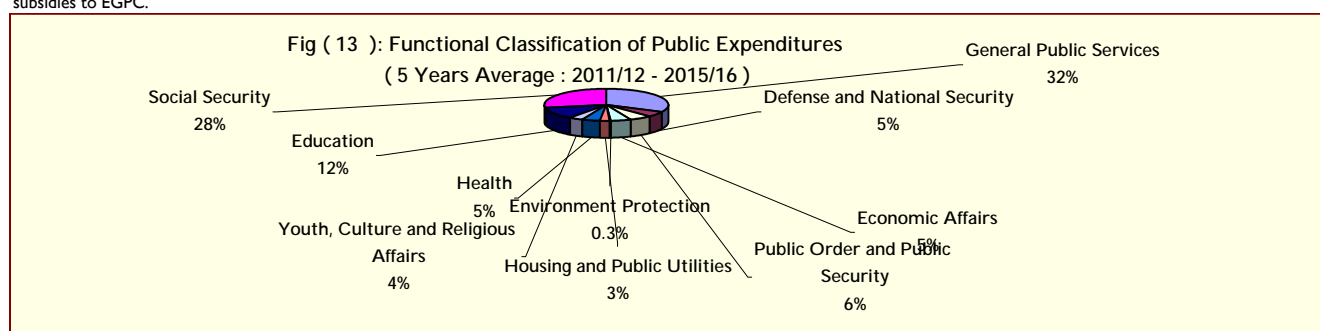
4/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17	2017/18
	Actuals					Pre-actual	Budget	Jul-May	Jul-May
Interest, of which	104,441	146,995	173,150	193,008	243,635	316,602	380,986	276,967	339,412
Foreign	3,418	3,896	4,996	4,700	5,066	9,599	25,551	7,777	21,792
Domestic (to Non-Government Individuals)	84,455	125,131	148,798	167,629	214,560	275,988	312,782	245,424	294,743
Domestic (to Government units)	16,420	17,836	19,143	20,478	23,796	30,805	42,467	23,638	22,875
Other	148	133	213	202	215	238	186	128	3
Subsidies, Grants and Social Benefits, of which	150,193	197,093	228,579	198,569	201,024	276,719	332,727	179,651	248,771
Subsidies	134,963	170,800	187,659	150,198	138,724	202,559	222,738	117,759	170,434
To Non-financial public corporations, of which	131,885	168,978	186,132	148,716	135,001	201,491	221,238	116,891	169,407
GASC	30,282	32,551	35,493	39,395	42,738	47,535	63,095	43,485	69,036
EGPC	95,535	120,000	126,180	73,915	51,045 ^{6/}	115,000 ^{9/}	110,148	38,790	64,099
To Financial public corporations	3,078	1,822	1,527	1,482	3,723	1,068	1,500	868	1,028
Grants	5,305	5,014	5,190	6,211	7,806	8,919	4,884	3,664	5,619
To foreign governments	219	145	239	161	201	279	249	238	214
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	7,605	8,640	4,635	3,426	5,405
Social Benefits, of which	9,367	20,778	35,200	41,037	53,919	64,194	82,994	57,385	71,689
Social security benefits	2,581	3,753	5,096	6,836	8,910	13,092	15,402	10,651	16,124
Social assistance benefits ^{3/}	6,200	16,352	29,200	33,213	43,956	45,236	62,500	41,833	48,637
Voluntary Transfers	516	587	733	814	869	5,687 ^{8/}	4,906	4,742	6,754 ^{8/}
Social benefits for employees	70	87	171	175	185	180	186	159	173
Other Expenditures, of which	30,796	34,975	41,068	50,279	54,551	61,517	65,972	49,407	58,959
Current Miscellaneous Expenditures	3,026	3,830	5,976	5,477	5,952	8,484	7,400	4,882	6,402
Taxes and fees	58	92	124	100	103	136	143	87.0	160.3
Contributions	345	314	228	350	343	692	811	61.5	182.6
Other	2,623	3,424	5,624	5,027	5,507	7,657	6,446	4,733	6,059
Contingency Reserves ^{4/}	27,770	31,145	35,092	44,802	48,599	53,033	58,572	44,526	52,557
Purchases of Non-Financial Assets (Investments), of which	35,918	39,516	52,882	61,750	69,250	109,141	135,431	61,194	75,260
Fixed Assets	28,997	31,931	38,437	45,547	54,637	88,327	125,655	51,647	68,765
Direct investment (including customs fees)	28,398	31,404	37,909	45,057	54,245 ^{7/}	87,912 ^{5/}	125,274	51,352	68,551
Postponed (operational) expenses	599	526	528	490	392	415	381	295	214
Non-Productive Assets	583	809	869	2,915	1,861	1,152	1,828	953	900
Other non-financial assets	6,337	6,777	13,576	13,288	12,752	19,662	5,948	8,595	5,595

Source: Ministry of Finance.

^{1/} Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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.^{9/} The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.

Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change
* Preliminary, subject to revision.
1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.
2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.
3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.
4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).
7/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (19): Gross External Debt

(US\$ Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18 [*]
Gross External Debt	34,906	34,385	43,233	46,067	48,063	55,764	79,033 ^{1/2/}	88,164
	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(19.3)
Gross External Government Debt ^{3/4/}	27,092	25,594	28,490	29,054	25,707	24,437	34,875	43,742
	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)	(35.7)
Bonds and Notes	2,821	2,901	5,159	6,085	4,938	3,493	8,985	12,176
Loans	24,271	22,694	23,331	22,969	20,770	20,944	25,890	31,566
Gross External Non- Government Debt	7,814	8,790	14,744	17,013	22,356	31,328	44,158	44,422
	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)	(6.7)
Monetary Authorities	1,500	2,612	9,064	11,005	16,318	22,174	30,324	27,305
Banks	1,725	1,624	1,600	1,544	2,387	3,963	4,096	5,324
Other Sectors	4,589	4,554	4,080	4,464	3,651	5,191	9,738	11,793
Memorandum Items:								
Gross External Debt / GDP ^{5/6/}	15.2	12.4	16.3	15.5	15.0	18.3	41.1	36.2 ^{7/}
Gross External Government Debt/GDP ^{5/}	11.8	9.2	10.7	9.7	8.0	8.0	18.1	17.9
Non Government Debt / GDP ^{5/}	3.4	3.2	5.6	5.7	7.0	10.3	22.9	18.2
Gross External Debt / Exports of Goods and Services ^{8/}	71.4	75.2	88.2	106.0	109.1	160.3	213.1	194.3
Non Government Debt / Total External Debt	22.4	25.6	34.1	36.9	46.5	56.2	55.9	50.4
Short Term Debt / Total External Debt	7.9	8.5	16.3	7.9	5.4	12.6	15.5	13.0
Short term Debt / Net International Reserves	10.4	18.7	47.2	21.9	12.8	40.0	39.2	27.0
Private Sector Debt / Total External Debt	0.1	0.15	0.04	0.02	0.05	0.35	0.20	0.45
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.3	8.5	9.8	12.6	12.8
External Debt Service / Exports of Goods and Services	5.7	6.3	6.3	7.4	12.7	14.6	19.7	20.0
External Debt per Capita (US\$)	413.6	387.7	475.3	506.4	513.5	573.1	754.1	841.2

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

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

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

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

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

GOVERNMENT DEBT &

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions) 2017/2018 * Jul- May
Total Government Debt Service	117,251 (18.6)	140,916 (20.2)	218,257 (54.9)	280,697 (28.6)	429,474 ^{1/} (53.0)	493,779 (15.0)	531,708 (1.8)
Interest Payments	85,077 (17.6)	104,441 (22.8)	146,995 (40.7)	173,150 (17.8)	193,008 (11.5)	243,636 (26.2)	339,412 (22.5)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	317,620
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	21,792
Principal Payments	32,174 (21.3)	36,475 (13.4)	71,262 (95.4)	107,547 (10.2)	236,466 (10.2)	250,143 (10.2)	192,296 (-21.7)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	162,374
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	29,923
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	337,186
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	315,394
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	317,620
Interest Income	1,130	1,078	830	745	3,453	968	2,226
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	21,792
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	21,792
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{2/}							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	7.9% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	4.5% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	34.9% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	19.8% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Jul-May 2017/18 ratios are in percent of full year 2017/18 GDP estimates.

4/ Jul-May 2017/18 ratios are in percent of Jul-May 2017/18 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2010/2011 to July-May 2017/2018

(LE Billions)

	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/2017	Jul-May ^{* 2} 2017/2018
Issued	647.0	725.7	963.2	1085.5	1342.3	1925.7	2443.9
T- Bills	562.7	645.3	754.1	846.4	1079.2	1748.9	2331.5
T- Bonds ^{4/}	84.3	80.4	209.1	239.1	263.1	176.8	112.4
Matured	530.8	616.9	767.1	862.1	980.8	1768.8	2101.8
T- Bills	510.4	575.4	699.6	783.5	865.7	1568.1	2006.3
T- Bonds	20.4	41.5	67.5	78.6	115.1	200.7	95.5
Net Issuances ^{3/}	116.2	108.8	196.1	223.4	361.5	156.9	342.1
Outstanding Stock (End of Period)	685.0	793.8	989.9	1213.3	1574.8	1731.7	2073.8
T- Bills	408.4	478.3	532.8	595.7	809.2	990.0	1315.2
T- Bonds	276.6	315.5	457.1	617.6	765.6	741.7	758.6
Average Interest Rates: ^{5/}							
91 Day T- Bills	13.1	13.3	10.9	11.4	11.8	17.5	18.8
182 Day T- Bills	14.1	14.0	11.3	11.7	12.3	18.1	18.8
273 Day T- Bills ^{6/}	14.8	14.3	11.4	11.8	12.5	18.3	18.3
364 Day T- Bills	14.8	14.4	11.5	11.9	12.5	18.2	18.1
Bonds	15.3	15.5	12.8	12.9	13.5	16.9	16.1

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until 22nd of May 2018

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22): Government Securities Quarterly Issuances Calendar
July - September 2017/2018 to July - September 2018/2019

(LE Millions)

	Jul- Sep 2017	Oct-Dec 2017	Jan-Mar 2018	Apr - Jun 2018	Jul- Sep 2018/2019 ^{1/}		
					July	August	September
91 Days T- Bills	84000	87250	89500	97250	41500	33500	33250
182 Days T- Bills	84500	87250	89500	97250	41500	33500	33250
273 Days T- Bills	90500	91500	102500	100250	40250	32500	32250
364 Days T- Bills	90500	91500	102500	106500	42750	34500	34250
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017)	-	-	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	6250	10500	7250	-	-	-	-
Bonds (Maturity 2021)	-	-	1500	12250	4000	4000	4000
Bonds (Maturity 2022)	5250	7750	2500	-	-	-	-
Bonds (Maturity 2023)	-	-	6500	9000	5250	3500	3750
Bonds (Maturity 2024)	4750	7250	3000	-	-	-	-
Bonds (Maturity 2025)	-	2000	3250	8750	-	3000	3000
Bonds (Maturity 2026)	-	-	-	-	3000	-	-
Bonds (Maturity 2027)	5250	4250	7000	2500	3750	2500	2750
Bonds (Maturity 2028)	-	-	-	5000	-	-	-
Total Issuance (Bills and Bonds)	371000	389250	415000	438750	182000	147000	146500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 154 billion of 'reopening issues'.

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

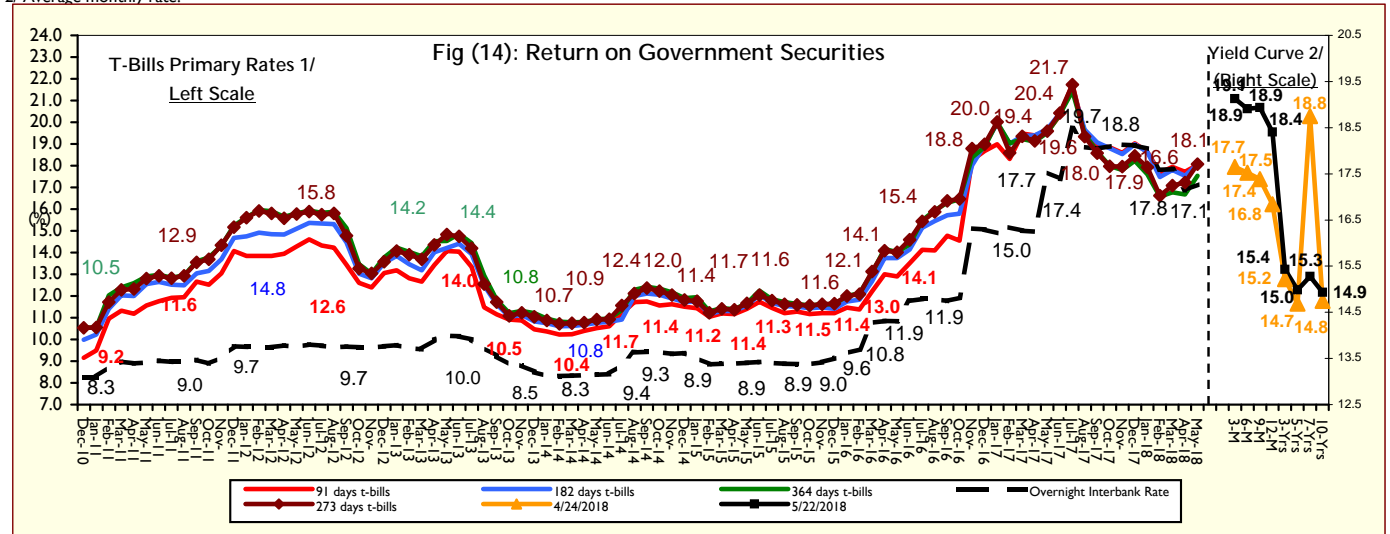
	May-17	Jun-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	20.76	18.40	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	21.67	--	--	18.60	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	23.50	--	--	--	--	--	--	--
T- Bonds: Aug - 2019	16.50	--	--	16.25	16.04	--	--	--	--	--	--
T- Bonds: Feb - 2020	17.08	18.02	--	15.50	16.04	--	--	--	--	--	--
T- Bonds: Aug - 2020	--	--	--	15.55	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	--	--	--	16.50	15.93	--	--	--	15.01	15.06	15.21
T- Bonds: Apr - 2022	--	--	16.30	17.00	15.69	--	--	--	16.08	16.38	15.55
T- Bonds: Jan - 2023	18.00	--	--	16.05	--	--	15.45	14.59	14.87	14.77	--
T- Bonds: Sep - 2023	--	--	--	16.50	--	16.22	15.16	--	--	--	--
T- Bonds: Nov - 2023	--	--	--	--	16.11	--	--	--	--	--	--
T- Bonds: Feb - 2024	--	--	15.25	15.51	15.92	16.25	--	14.90	14.65	--	17.00
T- Bonds: Jan - 2025	--	--	--	--	15.80	--	--	--	14.30	--	--
Average Life of T-Bonds (years):	3.29	3.30	3.29	3.24	3.24	3.26	3.20	3.20	3.16	3.22	3.09
Overnight Interbank Rate: ^{2/}	17.70	17.39	18.79	18.90	18.97	18.94	18.79	17.82	17.85	16.87	17.14

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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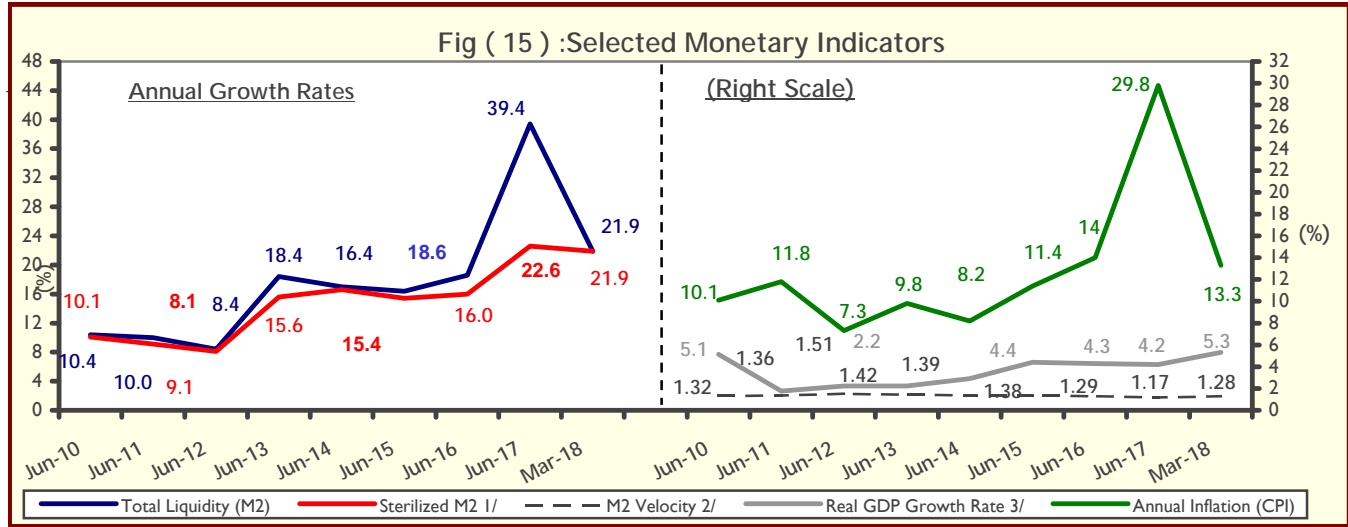
Table (24) : Developments in Main Monetary Aggregates
(March 2018)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	4.6	53.1	824.8	288.2
CBE NFA	0.5	62.1	4534.8	683.5
CBE NIR	0.0	14.1	48.9	191.4
Banks NFA 2/	22.0	28.3	13.9	192.4
Net Foreign Assets (US dollar terms)	4.8	54.5	-827.0	-255.8
CBE NFA	0.6	63.6	4548.7	648.3
CBE NIR	0.2	15.1	49.4	76.7
Banks NFA 2/	22.3	29.5	-243.9	-163.6
Net Domestic Assets	1.2	0.9	8.1	19.3
Net Claims on Government and GASC	0.5	-2.0	4.6	12.1
Claims on Public Companies	2.4	4.7	8.4	42.2
Claims on Private Sector	1.1	3.2	7.4	24.5
Total Liquidity (M2)	1.5	4.4	21.9	32.1
Money (M1)	2.9	3.7	21.2	20.3
Quasi Money	1.1	4.6	22.0	36.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Real Growth of GDP at market prices.

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

(LE Million)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Dec-17	Jan-18	Feb-18	Mar-18
Net Foreign Assets 1/	129,346	124,283	66,547	(63,507)	(45,241)	214,138	243,640	313,617	327,911
	(24.9)	(3.9)	(46.5)	(195.4)	(28.8)	(208.8)	(298.6)	(468.9)	(824.8)
Central bank (Net)	41,282	41,275	34,295	(40,362)	5,504	157,381	178,857	253,947	255,098
Foreign Assets	85,362	117,889	112,475	139,651	529,479	642,960	656,895	732,181	732,495
Foreign Liabilities	44,080	76,614	78,180	180,013	523,975	485,579	478,038	478,234	477,397
Banks (Net)	88,064	83,008	32,252	(23,145)	(50,745)	56,757	64,783	59,670	72,813
Foreign Assets	120,776	117,765	86,564	89,144	223,807	344,781	355,844	349,236	348,369
Foreign Liabilities	32,712	34,757	54,312	112,289	274,552	288,024	291,061	289,566	275,556
Net Domestic Assets of which:	1,107,592	1,314,138	1,615,678	2,051,346	2,789,059	2,988,519	3,010,607	2,981,279	3,015,573
	(25.5)	(18.6)	(22.9)	(27.0)	(36.0)	(5.0)	(6.6)	(9.9)	(8.1)
Net Claims on Government, and GASC 2/	751,663	959,979	1,210,480	1,567,643	1,993,479	2,126,193	2,126,637	2,073,687	2,084,331
National Currency	801,276	949,302	1,182,083	1,486,484	1,530,350	1,603,706	1,572,077	1,527,442	1,569,105
Foreign Currency	(49,613)	10,677	28,397	81,159	463,129	522,487	554,560	546,245	515,226
Claims on Public Business Sector	44,089	45,931	63,852	83,032	149,823	155,166	155,660	158,528	162,402
National Currency	34,864	36,272	42,489	55,087	95,187	101,179	102,033	106,252	109,080
Foreign Currency	9,225	9,659	21,363	27,945	54,636	53,987	53,627	52,276	53,322
Claims on Private Sector 2/	484,954	510,854	593,289	685,837	959,359	998,000	1,008,512	1,018,594	1,030,278
National Currency	367,329	388,289	432,986	517,296	645,058	714,064	722,722	733,718	745,577
Foreign Currency	117,625	122,565	160,303	168,541	314,301	283,936	285,790	284,876	284,701
Other Items (net) 1/ 2/	(173,114)	(202,626)	(251,943)	(285,166)	(313,602)	(290,840)	(280,202)	(269,530)	(261,438)
Total Liquidity (M2)	1,236,938	1,438,421	1,682,225	1,987,839	2,743,818	3,202,657	3,254,247	3,294,896	3,343,484
	(17.2)	(16.3)	(16.9)	(18.2)	(38.0)	(20.9)	(20.5)	(25.4)	(21.9)
Money (M1) 3/	326,547	388,665	459,136	529,845	631,016	737,469	745,212	743,810	765,087
	(25.3)	(19.0)	(18.1)	(15.4)	(19.1)	(17.9)	(19.7)	(17.3)	(21.2)
Currency in Circulation	221,364	255,886	278,439	312,214	385,107	407,802	408,659	410,336	416,528
Demand Deposits in Local Currency	105,183	132,779	180,697	217,631	245,909	329,667	336,553	333,474	348,559
Quasi Money	910,391	1,049,756	1,223,089	1,457,994	2,112,802	2,465,188	2,509,035	2,551,086	2,578,397
	(14.6)	(15.3)	(16.5)	(19.2)	(44.9)	(21.9)	(20.7)	(28.0)	(22.0)
Local Currency Time & Savings Deposits	690,557	824,430	966,336	1,143,494	1,439,140	1,786,179	1,817,787	1,861,239	1,884,700
Foreign Currency Demand Deposits	54,749	59,226	66,321	75,783	143,555	135,790	143,530	140,571	144,790
Foreign Currency Time and Savings Deposits	165,085	166,100	190,432	238,717	530,107	543,219	547,718	549,276	548,907

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 2018)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Dec-17	Jan-18	Feb-18	Mar-18 [*]
Net Foreign Assets (In Million US\$)^{4/}	19,102	17,865	8,754	(7,514)	(2,566)	12,072	13,813	17,809	18,656
Central bank NFA	6,097	5,933	4,511	(4,775)	312	8,873	10,140	14,421	14,514
Net International Reserves	25,612	28,878	19,037	13,784	27,156	39,447	40,916	44,966	45,818
Central Bank (Gross)	13,424	17,414	15,291	16,561	28,526	37,020	38,210	42,524	42,611
Banks (net)	13,006	11,932	4,242	(2,738)	(2,879)	3,200	3,673	3,388	4,143
Foreign assets	17,837	16,928	11,387	10,547	12,695	19,437	20,175	19,832	19,820
Foreign Liabilities	4,831	4,996	7,144	13,285	15,574	16,238	16,502	16,443	15,678
<i>In Percent of Beginning of Money Stocks^{5/}</i>									
Net Foreign Assets	-2.58%	0.08%	-3.47%	-6.51%	-5.48%	9.2%	10.9%	14.8%	15.7%
Net Domestic Assets	15.61%	10.90%	14.39%	19.11%	60.89%	72.2%	73.4%	71.8%	73.7%
Money (M1)	4.75%	3.44%	3.20%	1.74%	7.47%	13.5%	13.9%	13.9%	15.1%
Quasi Money	8.3%	7.54%	7.72%	10.85%	47.94%	67.9%	70.4%	72.8%	74.3%
Dollarization (% of Total Liquidity) ^{6/}	0.18	0.16	0.15	0.16	0.25	21.2	21.2	20.9	20.7
M2 Multiplier ^{7/}	4.40	4.46	4.42	4.62	5.20	4.95	4.79	5.44	4.93
M2 Velocity ^{8/}	1.50	1.48	1.45	1.36	1.26	1.34	1.32	1.30	1.28
M2 (annual percentage change)	17.25	16.29	16.95	18.17	38.03	20.9	20.5	25.4	21.9
Credit to private sector (annual percentage change) ^{9/}	0.10	0.05	0.16	0.16	0.40	6.9	5.3	11.9	7.4
Exchange Rate ^{10/}	6.77	6.96	7.60	8.45	17.63	17.74	17.64	17.61	17.58

Source: Central Bank of Egypt.

* Preliminary.

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

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

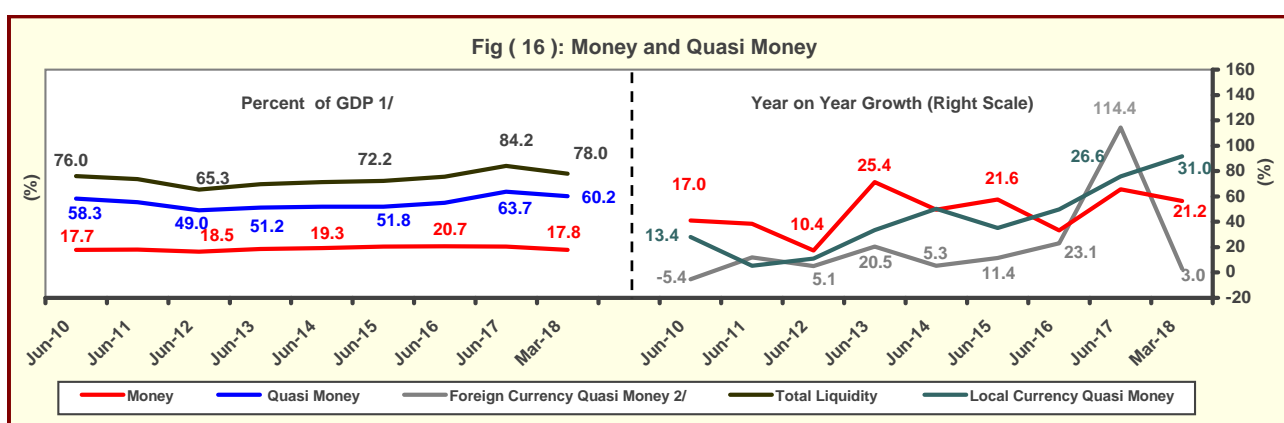
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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



Source: Central Bank of Egypt.

1/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Dec-17	Jan-18	Feb-18	Mar-18 *
Reserve Money	280,996	322,714	380,392	430,378	527,751	646,353	678,803	693,802	677,738
	(11.8)	(14.8)	(17.9)	(13.1)	(22.6)	(29.7)	(30.5)	(32.6)	(28.4)
Currency in Circulation	233,733	270,621	294,825	330,831	410,514	439,366	439,137	439,920	448,058
	(22.4)	(15.8)	(8.9)	(12.2)	(24.1)	(8.5)	(9.2)	(7.6)	(9.1)
Banks LE Deposits with CBE	47,263	52,093	85,567	99,547	117,237	206,987	239,666	253,882	229,680
	-(21.7)	(10.2)	(64.3)	(16.3)	(17.8)	(121.3)	(103.1)	(121.6)	(95.9)
Counter Assets:									
Net Foreign Assets	41,282	41,275	34,295	-40,362	5,504	157,381	178,857	253,947	255,098
	-(47.7)	(0.0)	-(16.9)	-(217.7)	(113.6)	(295.3)	(583.8)	(999.3)	(4534.8)
Net Domestic Assets	239,714	281,439	346,097	470,740	522,247	488,972	499,946	439,855	422,640
	(39.0)	(17.4)	(23.0)	(36.0)	(10.9)	-(15.6)	-(10.3)	-(20.3)	-(19.1)
Net Claims on Government ^{2/}	273,152	369,744	498,236	643,584	732,473	667,425	693,807	676,345	636,881
	(53.3)	(35.4)	(34.8)	(29.2)	(13.8)	-(8.7)	-(7.5)	-(1.8)	-(13.1)
Claims	370,307	414,472	603,924	729,477	811,742	765,090	764,364	765,111	769,254
	(43.6)	(11.9)	(45.7)	(20.8)	(11.3)	-(4.6)	-(6.7)	-(4.2)	-(5.2)
Securities	178,831	240,331	290,330	461,830	714,630	683,341	682,769	682,714	682,620
Credit Facilities	191,476	174,141	313,594	267,647	97,112	81,749	81,595	82,397	86,634
Deposits ^{3/}	97,155	44,728	105,688	85,893	79,269	97,665	70,557	88,766	132,373
	(22.1)	-(54.0)	(136.3)	-(18.7)	-(7.7)	(37.6)	(2.7)	-(18.8)	(67.0)
Net Claims on Banks	-2,191	-547	-27,409	-3,853	73,769	168,617	169,270	179,436	212,843
Net Balancing Items ^{4/}	-31,247	-87,758	-124,730	-168,991	-283,995	-347,070	-363,131	-415,926	-427,084
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.62	6.60	6.42	6.29	6.58	6.63	6.31	6.18	6.32

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Million)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Dec-17	Jan-18	Feb-18	Mar-18 *
Total Deposits	1,147,804 (14.2)	1,361,083 (18.6)	1,663,797 (22.2)	2,006,363 (20.6)	2,869,000 (43.0)	3,329,323 (20.6)	3,394,462 (20.0)	3,446,413 (27.0)	3,484,955 (21.5)
In local currency	867,502	1,040,807	1,302,890	1,587,754	1,994,258	2,531,879	2,579,571	2,635,209	2,668,126
In foreign currency	280,302	320,276	360,907	418,609	874,742	797,444	814,891	811,204	816,829
Non Government Deposits ^{2/}	1,023,704 (16.2)	1,191,671 (16.4)	1,419,869 (19.1)	1,691,668 (19.1)	2,375,766 (40.4)	2,813,132 (23.1)	2,865,116 (22.4)	2,902,906 (28.5)	2,945,810 (24.0)
In local currency	799,649	962,458	1,157,396	1,371,171	1,694,636	2,126,682	2,165,782	2,205,921	2,244,807
In foreign currency	224,055	229,213	262,473	320,497	681,130	686,450	699,334	696,985	701,003
Government Deposits	124,100 (0.0)	169,412 (36.5)	243,928 (44.0)	314,695 (29.01)	493,234 (56.73)	516,191 (8.5)	529,346 (8.5)	543,507 (19.4)	539,145 (9.3)
In local currency	67,853	78,349	145,494	216,583	299,622	405,197	413,789	429,288	423,319
In foreign currency	56,247	91,063	98,434	98,112	193,612	110,994	115,557	114,219	115,826
Memorandum Items (In Percent):									
Dollarization in Total Deposits	24.4	23.5	21.7	20.9	30.5	24.0	24.0	23.5	23.4
Dollarization in Non-Government Deposits	21.9	19.2	18.5	18.9	28.7	24.4	24.4	24.0	23.8
Dollarization in Government Deposits	45.3	53.8	40.4	31.2	39.3	21.5	21.8	21.0	21.5

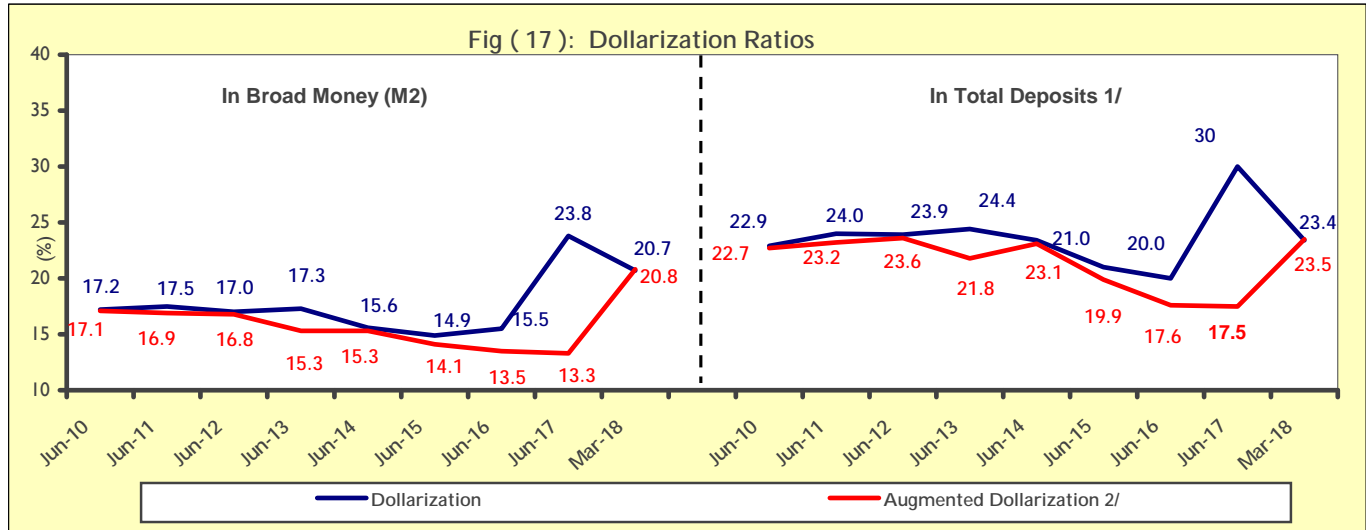
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Dec-17	Jan-18	Feb-18	Mar-18 *
Total lending	536,748	563,133	679,321	852,323	1,343,624	1,463,380	1,486,917	1,514,619	1,549,610
	(8.2)	(4.9)	(20.6)	(25.5)	(57.6)	(12.5)	(9.9)	(19.8)	(15.3)
To Government ^{2/}	34,819	38,623	56,126	121,303	294,645	373,831	385,522	400,087	420,532
	(1.5)	(10.9)	(45.3)	(116.1)	(142.9)	(26.0)	(28.7)	(47.8)	(42.7)
In local currency	11,868	11,680	10,912	50,730	114,763	167,594	177,898	187,611	202,175
In foreign currency	22,951	26,943	45,214	70,573	179,882	206,237	207,624	212,476	218,357
To Non-Government	501,929	524,510	623,195	731,020	1,048,979	1,089,549	1,101,395	1,114,532	1,129,078
	(8.7)	(4.5)	(18.8)	(17.3)	(43.5)	(8.6)	(4.6)	(12.2)	(7.6)
In local currency	367,494	388,274	438,076	534,362	688,338	760,384	771,018	786,206	799,962
In foreign currency	134,435	136,236	185,119	196,658	360,641	329,165	330,377	328,326	329,116
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.3	85.0	82.4	76.1	66.9	63.9	63.6	63.2	62.4
Non Government Loans/ Deposits ^{4/}	49.0	44.0	43.9	43.2	44.2	38.7	38.4	38.4	38.3
Government Loans / Deposits	28.1	22.8	23.0	38.5	59.7	72.4	72.8	73.6	78.0
Foreign currency denominated credit to total credit	29.3	29.0	33.9	31.4	40.2	36.6	36.2	35.7	35.3
Government foreign currency denominated credit to total government credit	65.9	69.8	80.6	58.2	61.1	55.2	53.9	53.1	51.9
Non - government foreign currency denominated credit to total non-government credit	26.8	26.0	29.7	26.9	34.4	30.2	30.0	29.5	29.1

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

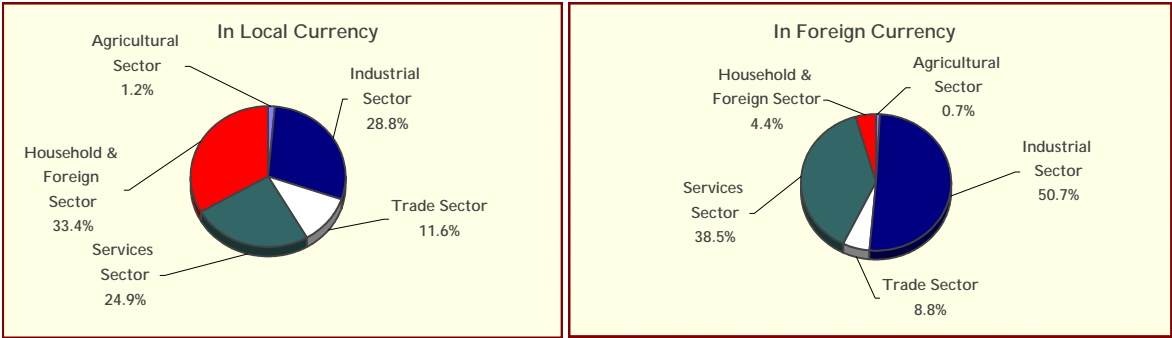
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig (18): Sectoral Distribution of Non-Government Credit Facilities
March-2018



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

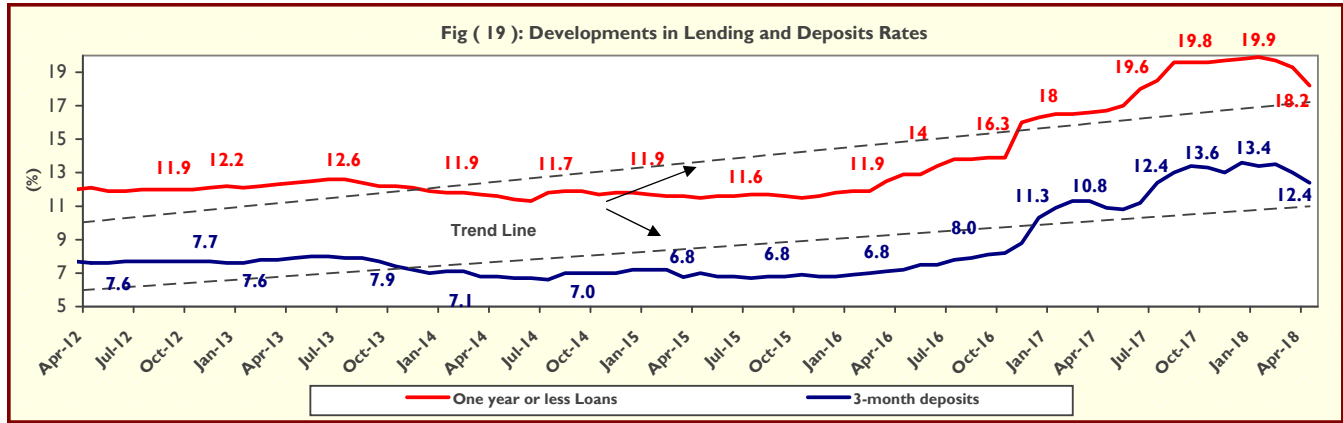
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
2016/2017	17.25	15.75	9.79	17.53	15.08	9.50
Monthly Average						
Apr-17	15.25	16.70	10.90	19.40	16.25	10.25
May-17	15.75	17.00	10.80	19.33	16.25	10.25
Jun-17	17.25	18.00	11.20	20.35	16.25	10.25
Jul-17	18.75	18.50	12.40	21.74	16.25	10.25
Aug-17	19.25	19.60	13.00	19.48	16.25	10.25
Sep-17	19.25	19.60	13.40	18.95	16.25	10.25
Oct-17	19.25	19.60	13.30	18.92	16.25	10.25
Nov-17	19.25	19.70	13.00	18.58	16.25	10.25
Dec-17	19.25	19.80	13.60	19.03	16.25	10.25
Jan-18	19.25	19.90	13.40	18.80	16.25	10.25
Feb-18	19.00	19.70	13.50	17.76	15.25	10.25
Mar-18	18.25	19.30	13.00	17.95	15.25	10.25
Apr-18	17.25	18.20	12.40	17.71	15.00	10.25

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

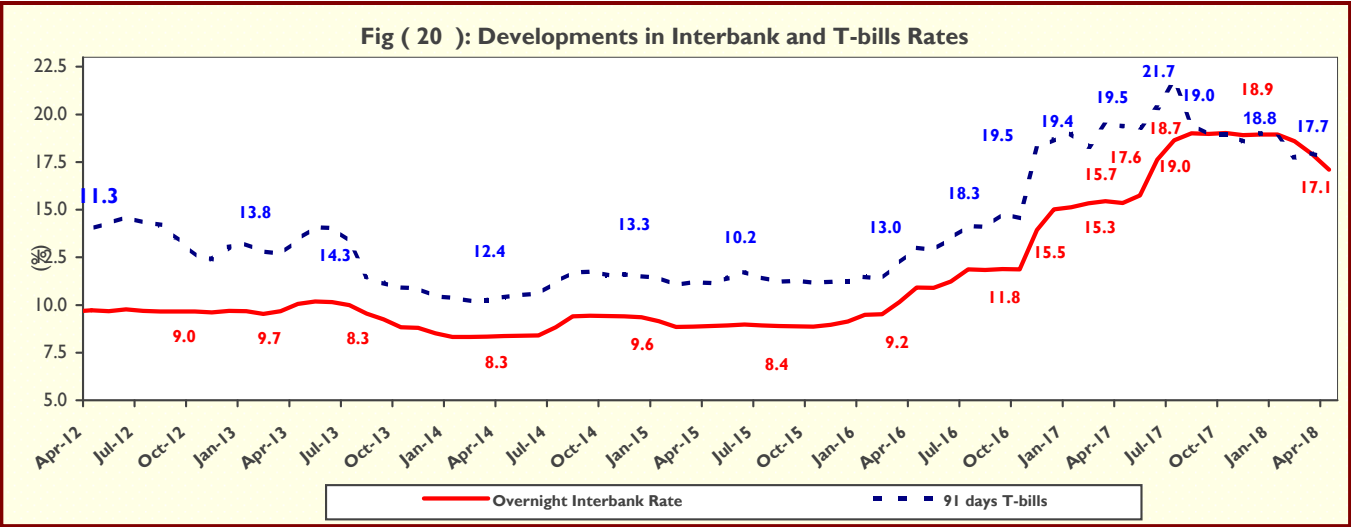
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
2016	11.5	11.6	--	12.6
Monthly Average				
Apr-17	15.35	15.76	--	--
May-17	15.75	15.77	--	17.00
Jun-17	17.63	17.85	--	--
Jul-17	18.65	18.91	--	19.00
Aug-17	19.01	19.42	19.97	--
Sep-17	18.98	19.18	--	--
Oct-17	19.03	19.32	18.75	19.00
Nov-17	18.91	19.20	--	--
Dec-17	18.94	19.22	19.60	19.51
Jan-18	18.94	19.22	--	19.34
Feb-18	18.60	18.85	--	19.25
Mar-18	17.92	18.11	18.28	18.20
Apr-18	17.10	17.23	17.20	--

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators ^{1/}

	¹ Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	May-18	Jun-18	Jul-18
EGX-30 Index (Previously CASE-30) ^{2/}	4752	8,162	8,372	6,943	13,396	13,419	16,415	16,349	15,580
Monthly Return (%)	-12.6	-1.0	-4.7	-7.2	0.4	0.2	-10.3	-0.4	-4.7
Market Volatility ^{3/}	1.9	1.8	0.7	1.6	0.5	0.8	1.0	1.2	1.0
Market Capitalization ^{4/} (LE Billion)	322	478	485	383	687	706	930	911	874
In % of GDP ^{5/}	17.3	22.4	19.8	14.1	19.8	17.2	26.8	26.2	25.2
Number of Companies	210	214	221	222	222	222	223	224	223
Traded Shares and Securities									
Value (In LE millions)	10,836	41,863	11,755	13,900	19,804	19,540	29,988	21,046	22,645
Monthly Change (%)	8.5	46.5	-35.7	-47.7	-48.1	-1.3	-26.7	-29.8	7.6
Annual Change (%)	-8.5	286.3	-72.0	18.0	42.0	41.7	-21.0	6.3	15.9
Listed Bonds (LE Million)	328,030	446,907	602,401	756,722	717,387	720,951	736,299	--	--
Government ^{6/} , of which:	315,090	436,367	592,787	745,070	709,265	713,310	730,218	--	--
Bonds of the primary dealers	314,978	436,260	592,690	745,005	709,215	713,260	730,168	--	--
Companies	3,474	2,445	1,500	2,458	4,025	3,980	2,865	--	--
Securitization ^{7/}	4,466	3,095	3,114	4,194	4,097	3,661	3,216	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	60	351	17	47	35	-0.2	38.5	16.1	-23.7
Volume (In thousand shares)	83,149	559,109	-20,239	-218	-16,696	-218,704	-90,390	-77,382	-69,549
In % of Overall Trade	32	20	25	19	33	26	35	35	27
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	11.0	15.4	22.3	9.6	17.2	17.3	16.8	16.3	15.7
Dividend Yield (%) ^{9/10/}	8.5	6.1	7.2	8.8	6.1	5.8	5.6	5.7	6.0
Turnover Ratio (%)	1.5	3.8	1.7	2.3	2.3	2.4	2.7	1.8	1.9

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

-- Data unavailable.

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

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

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

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

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

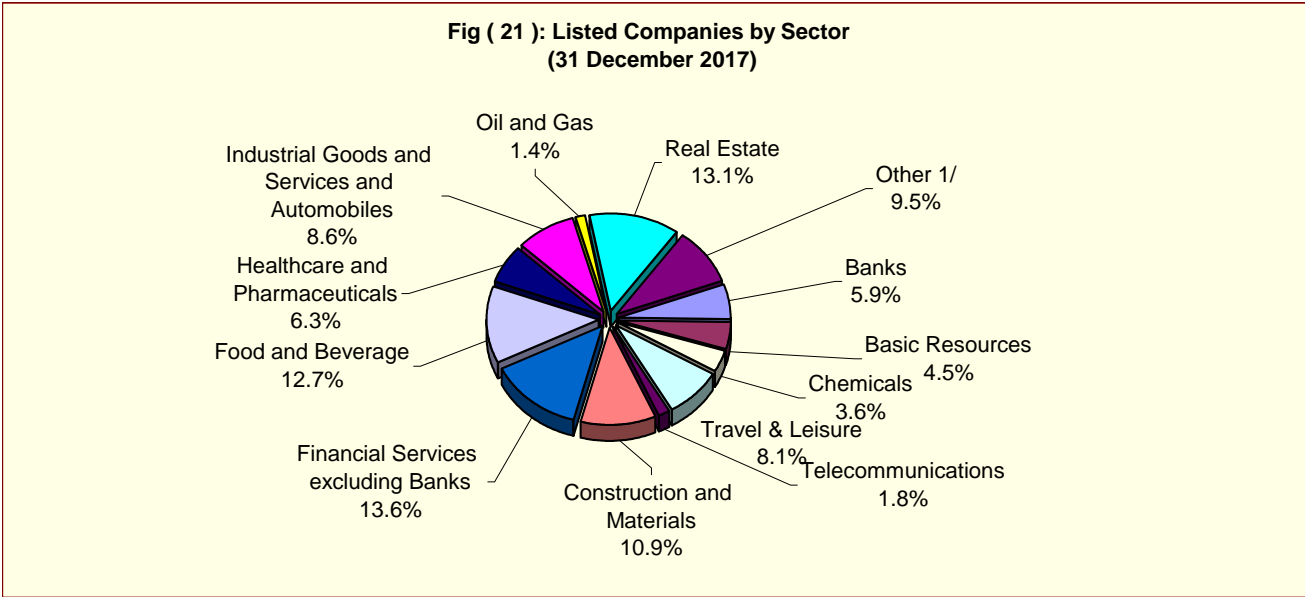
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
May-18	ICON for Construction and Development (ENGCE)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGCE)	Acrow Misr	382.5	37.7
Mar-18	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataq	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding		551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010)^{1/}

(LE Million)

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

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

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18	Apr-18	May-18	Jun-18
Outstanding Balance	425,847	471,521	531,543	656,740	858,004	1,211,942	1,212,805	1,192,805	1,226,066
Foreign Customers	1,238	307	500	532	176,600	380,308	375,504	310,624	299,065
Companies dealing in Securities	762	569	552	501	831	2,097	2,040	1,792	1,548
Holding and Investment companies	11,444	14,347	15,643	15,663	19,813	23,325	22,654	21,554	22,142
Banks	302,380	352,827	420,845	506,810	538,243	701,015	703,302	739,953	778,948
Public banks	166,309	187,620	207,903	268,159	275,703	332,973	326,588	338,349	342,293
Private banks	117,408	143,512	185,693	201,366	224,630	279,753	271,965	276,332	279,081
Foreign banks- branches	11,159	16,595	22,658	26,777	22,951	26,125	30,806	35,388	31,085
National Investment Bank	0	300	200	3,511	8,888	51,015	61,274	77,575	113,975
Specialized banks	7,504	5,100	4,391	6,997	6,071	11,149	12,669	12,309	12,514
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	42,576	45,043	49,370	53,396
Public Sector	14,637	12,081	15,293	23,478	23,804	38,886	41,388	45,562	49,203
Private Sector ^{1/}	12,064	9,611	12,032	19,277	18,162	3,690	3,655	3,808	4,193
Mutual Funds	2,573	2,470	3,261	4,201	5,642	20,593	21,424	23,187	25,092
Insurance Funds	10,165	7,622	5,853	3,104	11,439	7,618	9,266	8,991	8,947
Housing & Construction Sector	59,818	62,410	49,556	31,314	23,772	2,264	1,938	1,963	2,715
Trade Sector	358	562	536	816	2,287	401	349	411	634
Manufacturing Sector	383	303	610	1,061	273	1,723	2,035	1,661	2,129
Financial Sector	868	833	1,128	1,239	1,881	121	123	193	196
Transporation, Electricity, Gas, and Health Sector	214	129	199	146	607	748	596	867	546
Household Sector	110	43	114	602	368	2,306	1,591	1,881	2,159
Oil & Mining Sector	5,520	4,515	4,408	4,129	4,180	3,095	2,919	2,831	2,659
Services Sector	3,685	2,367	4,827	8,051	4,227	1,960	1,953	2,388	2,436
Others ^{2/}	509	1,600	1,357	3,538	2,524	21,792	22,068	25,139	23,454

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

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

(LE Million)

	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18	Mar-18	Apr-18	May-18
Total Securities	653,889	825,524	1,016,025	1,283,616	1,537,036	1,636,559	1,662,595	1,659,472	1,683,680
In Local Currency	571,204	716,059	900,418	1,070,906	1,088,193	1,188,154	1,212,732	1,207,169	1,227,272
In Foreign Currency	82,685	109,465	115,607	212,710	448,843	448,405	449,863	452,303	456,408
Government Sector	593,939	764,012	953,265	1,223,819	1,440,709	1,540,761	1,566,063	1,563,305	1,586,837
In Local Currency (of which):	536,155	678,512	861,935	1,033,467	1,034,571	1,130,938	1,154,393	1,149,061	1,168,099
In Foreign Currency	57,784	85,500	91,330	190,352	417,088	409,823	411,670	414,244	418,738
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	505	527	383	306	448	658	657	688	625
In Local Currency	505	527	383	306	448	658	657	688	625
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,044	41,087	47,492	47,558	74,076	75,556	76,862	76,569	77,876
In Local Currency	34,469	36,938	38,021	37,060	53,126	56,517	57,641	57,379	58,507
In Foreign Currency	4,575	4,149	9,471	10,498	20,950	19,039	19,221	19,190	19,369
Foreign Sector	20,401	19,898	14,885	11,933	21,803	19,584	19,013	18,910	18,342
In Local Currency	75	82	79	73	48	41	41	41	41
In Foreign Currency	20,326	19,816	14,806	11,860	21,755	19,543	18,972	18,869	18,301

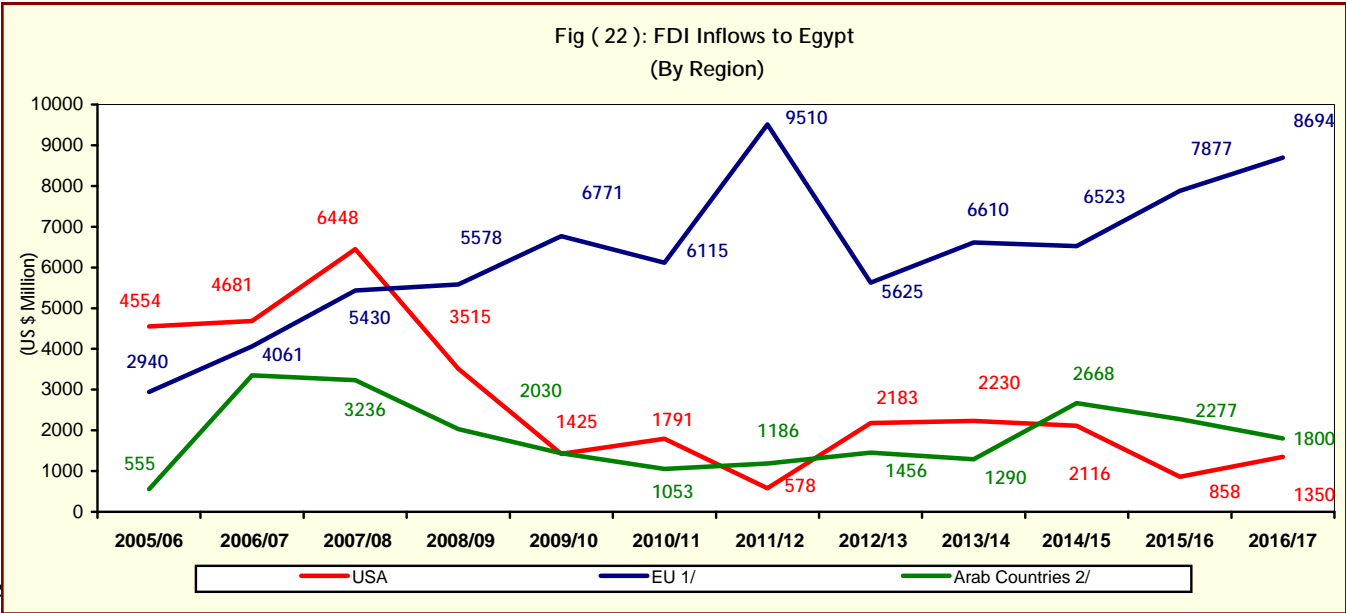
Source: Central Bank of Egypt.
-- No Issuance during the period.
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	2016/2017 Oct-Dec	2016/2017 April-June	2017/2018 Jul-Sep	2017/2018 Oct-Dec
Total Net Foreign Direct Investment	3753	4178	6380	6930	5638	2415	1351	1843	1920
I. Inflows (Of which)	10274	10856	12546	12526	10000	3981	2588	3093	3481
USA	2183	2230	2116	858	1350	498	353	433	585
Germany	186	194	190	201	127	50	26	24	31
France	266	347	230	249	503	410	20	53	105
U.K.	3997	5079	4990	5944	3666	1791	693	1052	1097
Spain	30	6	28	154	40	24	12	20	11
Netherlands	164	192	182	246	211	15	30	17	25
Saudi Arabia	192	284	649	313	306	64	168	77	87
U.A.E	481	401	1383	1329	676	200	147	137	522
Kuwait	46	130	237	133	130	20	35	44	22
Bahrain	263	194	137	165	85	40	10	26	13
Oman	11	13	12	12	5	2	3	1	2
Switzerland	115	95	165	128	127	36	33	30	36
Other Countries	2339	1592	2229	2796	2775	832	1058	1182	947
II. Outflows	-6520	-6678	-6166	-5596	-4363	-1566	-1238	-1250	-1561

Source: Central Bank of Egypt.



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

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

Section 8

EXTERNAL SECTOR

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

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/17*	Jul- Mar 2016/2017*	Jul- Mar 2017/2018*
Trade Balance 1/	-34,139	-30,695	-34,159	-39,060	-38,683	-35,435	-28,363	-28,003
Export Proceeds	25,072	26,988	26,023	22,245	18,705	21,687	15,994	18,811
Petroleum	11,225	13,023	12,356	8,892	5,674	6,548	4,657	6,014
Non Oil Exports	13,847	13,965	13,667	13,353	13,030	15,139	11,337	12,797
Import Payments	-59,211	-57,683	-60,182	-61,306	-57,388	-57,122	-44,357	-46,814
Petroleum	-11,775	-12,124	-13,247	-12,366	-9,294	-11,197	-8,529	-9,395
Non Oil Imports	-47,436	-45,559	-46,935	-48,939	-48,094	-45,925	-35,829	-37,420
Services (net)	12,064	12,446	8,274	10,743	6,533	6,811	3,291	7,839
Receipts	20,626	22,027	17,437	21,812	16,079	16,597	10,319	15,785
Transportation	8,585	9,188	9,466	9,850	9,535	9,108	5,482	6,385
of which : Suez Canal	5,208	5,032	5,369	5,362	5,122	4,945	3,717	4,158
Travel	9,419	9,752	5,073	7,370	3,768	4,380	2,841	7,251
Government Services	276	438	654	1,382	378	776	191	433
Other Receipts	2,346	2,650	2,244	3,210	2,399	2,333	1,806	1,716
Payments	8,562	9,581	9,163	11,069	9,546	9,786	7,028	7,946
Transportation	1,375	1,659	1,717	1,535	1,339	1,332	932	1,103
Travel	2,498	2,929	3,045	3,338	4,091	2,740	2,190	1,703
Government Expenditures	1,152	1,244	1,074	854	777	1,124	700	1,228
Other Payments	3,538	3,750	3,327	5,342	3,339	4,590	3,207	3,912
Investment Income (Net)	-6,479	-7,406	-7,263	-5,701	-4,472	-4,423	-3,319	-4,704
Investment Income Receipts	246	198	194	213	397	498	305	625
Investment Income Payments	6,726	7,604	7,457	5,914	4,869	4,921	3,624	5,329
of which : Interest Paid	535	755	653	644	752	1,144	889	1,217
Goods & Services (Net)	-22,075	-18,249	-25,885	-28,318	-32,150	-28,624	-25,072	-20,165
Transfers (Net)	18,408	19,265	30,368	21,876	16,791	17,472	15,872	19,548
Official (net)	632	836	11,920	2,670	102	149	83	94
Private (net)	17,776	18,429	18,448	19,205	16,689	17,323	15,790	19,455
Of which, Remittances of Egyptians working abroad	17,971	18,668	18,519	19,330	17,077	17,453	15,891	19,537
Current Account	-10,146	-6,390	-2,780	-12,143	-19,831	-15,575	-12,519	-5,320

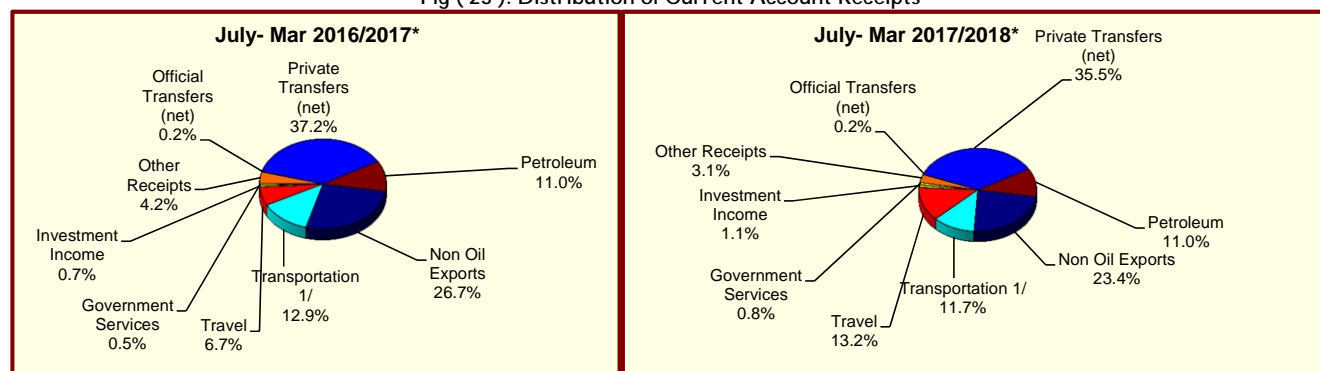
Source: Central Bank of Egypt.

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

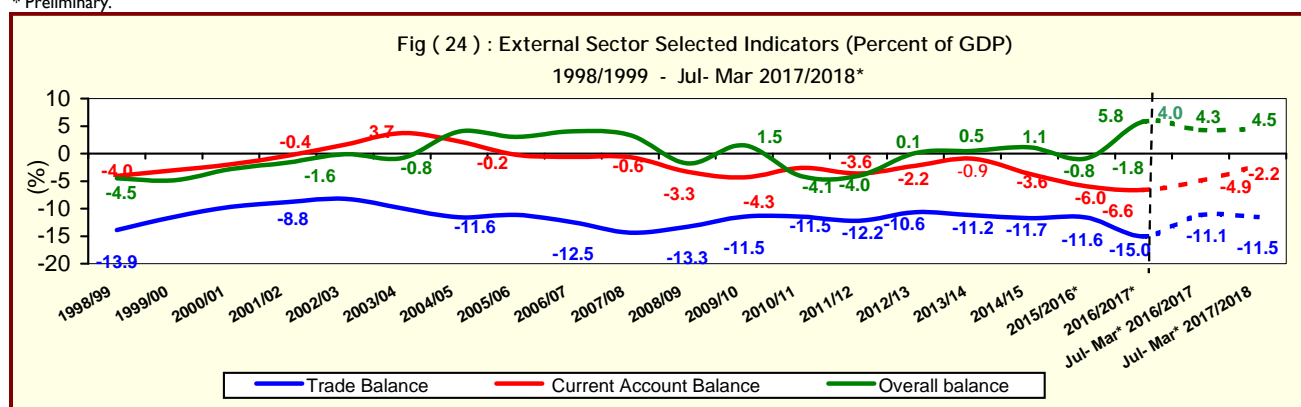
Table (39): Balance of Payments (continued) - Capital Account
Annual Profile

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Jul- Mar 2016/2017*	Jul- Mar 2017/2018*
Capital & Financial Account	1,023	9,773	5,190	17,929	21,177	29,034	27,076	19,045
Capital Account	-96	-87	194	-123	-141	-113	-99	-118
Financial Account	1,119	9,860	4,995	18,052	21,318	29,148	27,175	19,163
Direct Investment Abroad	-249	-184	-327	-223	-164	-175	-148	-200
Direct Investment in Egypt (net)	3,982	3,753	4,178	6,380	6,933	7,916	6,565	6,019
Portfolio Investments Abroad	-149	22	66	47	192	208	179	-25
Portfolio Investments In Egypt (net)	-5,025	1,477	1,237	-639	-1,287	15,985	7,801	14,925
of which: Bonds	80	2,258	927	-1,148	-1,445	5,492	3,190	3,191
Other Investments (net)	2,560	4,790	-159	12,487	15,644	5,213	12,778	-1,556
Net borrowing	246	1,174	207	5,036	7,103	7,735	9,670	6,949
Medium and long-term loans	-310	750	-956	-483	-186	4,133	5,167	4,297
Drawings	1,637	2,710	1,153	1,754	2,523	6,679	7,138	6,046
Repayments	-1,947	-1,959	-2,110	-2,236	-2,710	-2,546	-1,971	-1,749
Medium Term Suppliers' Credits	-7	-18	-56	258	1,505	1,516	2,167	533
Drawings	78	43	8	313	1,561	1,637	2,248	684
Repayments	-85	-62	-64	-55	-55	-121	-80	-151
Short Term Suppliers' Credits (net)	563	442	1,220	5,261	5,784	2,086	2,336	2,120
Other assets	1,163	-2,116	-2,278	-1,221	-3,477	-12,096	-5,635	-5,200
CBE	28	-10	-45	-28	-104	-28	-1,998	-60
Banks	4,366	2,061	662	4,774	2,092	-9,463	-3,092	-857
Other	-3,230	-4,167	-2,895	-5,967	-5,465	-2,606	-546	-4,283
Other liabilities	1,151	5,732	1,912	8,671	12,019	9,574	8,743	-3,305
CBE	1,169	6,453	1,904	5,474	5,858	8,129	7,737	-3,348
Banks	-18	-721	8	3,197	6,161	1,445	1,006	43
Net errors & omissions	-2,155	-3,146	-931	-2,061	-4,159	258	-3,573	-2,757
Overall balance	-11,278	237	1,479	3,725	-2,813	13,717	10,985	10,968

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account
Quarterly Profile

(US\$ Million)

	2015/2016 [#]		2016/2017				2017/2018 [#]		
	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*	Q2*	Q3**
Trade Balance ^{1/}	-9,970	-8,835	-9,417	-9,600	-9,347	-7,072	-8,942	-9,805	-9,256
Export Proceeds	4,276	5,299	5,261	5,185	5,548	5,693	5,839	6,216	6,756
Petroleum	1,084	1,463	1,526	1,409	1,721	1,892	1,783	2,029	2,203
Non Oil Exports	3,191	3,836	3,736	3,776	3,826	3,801	4,057	4,187	4,553
Import Payments	-14,246	-14,133	-14,678	-14,785	-14,895	-12,765	-14,782	-16,021	-16,011
Petroleum	-1,642	-2,222	-2,747	-2,590	-3,193	-2,668	-2,787	-3,198	-3,410
Non Oil Imports	-12,604	-11,912	-11,931	-12,195	-11,702	-10,097	-11,995	-12,824	-12,601
Services (net) #	864	1,013	1,411	348	1,533	3,520	2,847	2,463	2,529
Receipts	3,431	3,564	3,764	2,847	3,708	6,278	5,678	5,068	5,038
Transportation	2,243	2,282	2,341	1,326	1,815	3,627	2,268	2,087	2,030
of which :Suez Canal	1,231	1,244	1,300	1,214	1,202	1,229	1,382	1,386	1,390
Travel	551	510	758	826	1,257	1,539	2,697	2,283	2,271
Government Services	74	99	63	61	68	585	132	138	164
Other Receipts	563	673	603	634	568	527	582	561	574
Payments	2,567	2,551	2,354	2,499	2,175	2,758	2,831	2,606	2,509
Transportation	294	323	306	291	334	401	383	351	369
Travel	1,192	1,177	1,105	636	448	550	649	512	542
Government Expenditures	145	327	157	218	325	424	449	540	238
Other Payments	937	724	785	1,354	1,067	1,383	1,350	1,202	1,360
Income Balance (Net)	-688	-1,357	-1,130	-1,135	-1,054	-1,104	-1,519	-1,520	-1,664
Investment Income Receipts	83	124	82	94	129	193	229	184	212
Investment Income Payments	772	1,481	1,211	1,229	1,184	1,297	1,748	1,704	1,876
of which :Interest Paid	145	228	259	306	323	255	416	402	400
Goods & Services (Net)	-9,106	-7,822	-8,006	-9,252	-7,814	-3,552	-6,095	-7,343	-6,727
Transfers (Net)	4,131	4,388	4,353	5,755	5,764	1,600	5,975	7,113	6,461
Official (net)	29	41	34	39	10	67	43	25	25
Private (net)	4,103	4,347	4,319	5,716	5,754	1,533	5,932	7,087	6,435
Of which, Remittances of Egyptians working abroad	4,170.6	4,417.8	4,354.9	5,756.0	5,780.4	1,561.7	5,973.6	7,098.9	6,464.4
Current Account	-5,663	-4,791	-4,783	-4,632	-3,105	-3,056	-1,639	-1,751	-1,931

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US\$ Million)

	2015/2016 [#]		2016/2017				2017/2018		
	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*	Q2*	Q3*
Capital & Financial Account	8,387	6,627	7,240	11,478	8,359	1,958	6,229	4,199	8,617
Capital Account	-53	-11	-9	-30	-60	-15	-40	-41	-37
Financial Account	8,441	6,637	7,249	11,508	8,419	1,973	6,269	4,240	8,654
Direct Investment Abroad	-48	-51	-62	-46	-40	-27	-52	-80	-68
Direct Investment in Egypt (net)	2,773	1,047	1,872	2,415	2,278	1,351	1,578	2,185	2,256
Portfolio Investments Abroad	46	44	28	107	44	30	14	11	-50
Portfolio Investments In Egypt (net)	85	215	-841	1,054	7,588	8,184	7,479	541	6,906
of which: Bonds	3	-21	-833	27	3,996	2,301	6	-109	3,295
Other Investments (net)	5,585	5,383	6,252	7,978	-1,452	-7,565	-2,749	1,583	-390
Net borrowing	1,493	1,830	1,459	5,624	2,587	-1,935	887	3,659	2,403
Medium and long-term loans	215	-9	315	3,531	1,320	-1,033	965	2,094	1,238
Drawings	1,123	447	1,241	4,025	1,871	-459	1,563	2,604	1,879
Repayments	-909	-456	-926	-494	-551	-574	-598	-510	-641
Medium Term Suppliers' Credits	498	824	573	621	973	-651	234	176	122
Drawings	504	857	590	658	999	-610	276	233	175
Repayments	-6	-33	-17	-37	-26	-41	-41	-57	-53
Short Term Suppliers' Credits (net)	780	1,015	571	1,472	293	-251	-312	1,389	1,042
Other assets	-1,323	799	-245	-2,128	-3,262	-6,460	-3,609	336	-1,928
CBE	-24	-90	-12	-1,990	4	1,970	-22	-5	-33
Banks	-312	883	-217	234	-3,109	-6,371	-2,142	1,516	-232
Other	-987	5	-16	-373	-157	-2,060	-1,445	-1,175	-1,663
Other liabilities	5,415	2,754	5,038	4,482	-777	830	-28	-2,412	-865
CBE	2,957	1,414	3,450	4,608	-320	391	-490	-2,623	-235
Banks	2,459	1,341	1,589	-126	-456	439	462	211	-630
Net errors & omissions	-2,960	-1,009	-566	-1,719	-1,289	3,831	488	-1,933	-1,312
Overall balance	-235	828	1,891	5,128	3,966	2,733	5,077	515	5,375

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Jul- Mar 2016/2017*	Jul- Mar 2017/2018*
<u>(In US\$ Millions)</u>								
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)	56,254 (8.2)	42,491 (10.1)	54,769 (28.9)
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)	56,105 (8.2)	42,408 (10.0)	54,675 (28.9)
Current Payments	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	71,803 (-8.3)	71,829 (0.04)	55,010 (2.6)	60,089 (9.2)
<u>(In percent, unless otherwise indicated)</u>								
Current Receipts/ Current Payments:								
Excluding Official Transfers	85.5	90.3	80.9	81.1	72.2	78.1	77	91
Including Official Transfers	86.4	91.5	96.4	84.5	72.4	78.3	77	91
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	32.6	38.0	36	40
Commodity Exports / Current Receipts (excluding official transfers)	39.3	39.9	41.9	35.0	36.1	38.7	15,994	18,811
Non-Oil Exports / Current Receipts (excluding official transfers)	21.7	20.6	22.0	21.0	25.1	27.0	-44,357	-46,814
Commodity Imports / Current Payments	79.5	77.0	78.4	78.3	79.9	79.5	38	34
NIR as Months of Imports	3.1	3.1	3.3	3.9	3.7	6.6	27	23
Services Receipts / Services Payments #	240.9	229.9	190.3	197.1	168.4	169.6	11,337	12,797
Tourism Receipts / Current Receipts (excluding official transfers)	14.8	14.4	8.2	11.6	7.3	7.8	81	78
Tourism Receipts / Services Receipts #	45.7	44.3	29.1	33.8	23.4	26.4	6	8
Debt Service / Current Account Receipts (including official transfers) 1/	4.0	4.1	3.8	4.4	6.8	6.8	147	199
Non-Oil Exports (percent of GDP) ^{2/}	5.0	4.8	4.5	4.0	3.9	6.4	10,319	15,785
Services Receipts (percent of GDP) ^{2/}	7.4	7.6	5.7	6.6	4.8	7.0	7,028	7,946
of which : Tourism (percent of GDP) ^{2/}	3.4	3.4	1.7	2.2	1.1	1.9	7	13
Current Account Balance (percent of GDP) ^{2/}	-3.6	-2.2	-0.9	-3.6	-6.0	-6.6	2,841	7,251
Balance of Payments (percent of GDP) ^{2/}	-4.0	0.1	0.5	1.1	-0.8	5.8	28	46
Gross Foreign Debt / Current account receipts (including official transfers)	53.4	63.1	62.2	72.7	107.3	140.5	28,526	42,611
External Interest Payment / Current account receipts (including official transfers)	1.0	0.9	1.0	1.0	1.6	2.2	7	6
Liquidity Ratio (%) ^{3/}	410.9	405.2	412.9	232.7	139.6	218.6	121	100

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

(US\$ Millions)

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

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Dec.
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	4,732
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	52,085
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	11.0
Tourism Income (US\$ Millions)	9,752	5,073	7,370	3,768	--	--
Tourism Income over Tourist Nights (Dollar per night)	68	70	74	70	--	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

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

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change) ^{1/}	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) ^{1/}	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{2/}
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&P (B-)</u>								
<u>III- Moody's Classification : (B3- Rating) ^{3/}</u>								
<u>Egypt (B3) ^{4/ 5/}</u>								
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
<u>Group Average (B3)</u>								
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	--
<u>Ecuador (B3)</u>								
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	--
<u>Ghana (B3)</u>								
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	--
<u>Pakistan (B3)</u>								
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 April 2018)						
	Open	High	Low	Close	% Change	
EGX30 (LE)	17,450.15	18,414.11	17,392.88	18,295.57	4.84%	
EGX30 (US\$)	3,356.69	3,536.39	3,339.79	3,516.82	4.77%	
EGX70	870.97	880.84	855.99	877.19	0.71%	
EGX100	2,238.27	2,310.61	2,234.33	2,306.76	3.06%	
S&P / EGX ESG	2,784.86	2,947.38	2,749.23	2,870.68	3.08%	
EGX20 Capped	17,727.49	18,651.63	17,727.49	18,485.64	4.28%	
Nile Index	484.26	485.48	475.93	483.97	0.06%	

EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex) (30 April 2018)						
Institutions	Arabs		Egyptians		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	13,509,242	23,633,492	285,611,405	391,815,705	1,034,239,807	731,731,717
Companies	1,338,892,874	1,384,541,629	1,740,650,320	2,026,230,756	3,149,492,598	3,487,771,287
Funds	546,295,684	285,806,861	449,399,925	544,973,810	3,586,750,929	2,721,123,295
Others	226,699,355	85,061,120	179,034,612	73,103,415	17,339,215	14,198,929
Portofolio	2,857,555	5,235,861	1,560,847,478	1,651,954,356	6,358,594	798,353
Total	2,128,254,711	1,784,278,963	4,215,543,740	4,688,078,042	7,794,181,143	6,955,623,580

Source: The Egyptian Stock Exchange Monthly Bulletin