



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

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# Foreword

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

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

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

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

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

*Minister of Finance*



*Hany Kadry Dimian*

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# ACRONYMS

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

# Executive Summary

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## **Key Highlights...**

**On the fiscal side, budget deficit continued to ease during the period July-April 2013/2014, reaching LE 163.3 billion, which represents 8 percent of GDP, compared to 10.5 percent a year earlier.** This was mainly due to an increase in tax revenues and exceptional grants, accompanied with a slower rate of implementation in investments during the period of study. Moreover, total government debt (domestic and external) reached LE 1746 billion (85.9 percent of GDP) in December 2013, compared to LE 1644 billion (94 percent of GDP).

**As for the external debt,** it is important to highlight that:

§ **External debt service to exports of goods and services ratio** has been unchanged since 2008/2009 till 2012/2013 stabilizing at an average of 6.2 percent. Furthermore, this ratio declined at end of December to reach 5 percent, thus indicating a safer level to meet debt service obligations.

§ **Short-term debt to total external debt ratio** decreased from 17.1 percent at end of December 2012 to 6.2 percent at end of December 2013. This could be explained mainly for redeeming Qatari short-term deposit worth US\$ 2 billion by end of December 2013, in addition to another matured deposit worth US\$ 1 billion.

**As for the monetary developments, M2 annual growth** continued to decelerate slightly for the third month in a row, reaching **16.3** percent at end of March 2014 compared to 17 percent recorded in February 2013, and compared to an average of **18.3** percent during the first 8 months of the year 13/14. Such deceleration did have a proportional impact on Headline Urban inflation, which declined to 8.9 percent in April 2014 (the lowest inflation recorded since May 2013), compared to 9.8 percent in March 2014.

Moreover, during its **Monetary Policy Committee** meeting held on May 29, 2014, CBE decided to keep **overnight deposit rate, overnight lending rates, and CBE's main operation**, and the **discount rate** unchanged at its current levels. Meanwhile, during April 2014, **Net International Reserves (NIR)** increased merely by US\$ 0.08 billion to record US\$ 17.49 billion, up from US\$ 17.41 billion in March 2014, thus recording a y-o-y growth of 21.3 percent.

**With regards to the real sector, real GDP growth came at a 1.2 percent in H1-FY13/14**, compared to 2.4 percent a year earlier, mainly in light of security reasons and political developments during this period. **Concerning lead indicators, EGX-30 increased by 5.8 percent to record 8256 points in April 2014**, compared to the previous month. However, latest figures show the industrial production index have decreased by 6 percent to record 168.1 points in March 2014, compared to the previous month, however, this is still higher than the December 2013 level of 151.6.

### Fiscal Sector:

**Budget Deficit** continued to decline during the first 10 months of FY 2013/2014 in value and as percent of GDP, compared to the same period last year. This was mainly due to an increase in tax revenues and exceptional grants, with a slower rate of implementation in investments.

**Budget Deficit**  
continued its  
decelerating  
trend...

| July- April 13/ 14 Budget Deficit      | July- April 12/ 13 Budget Deficit      |
|--|--|
| LE 163.3 billion (8 percent of GDP)    | LE 184.8 billion (10.5 percent of GDP) |
| Revenues                               | Revenues                               |
| LE 314.8 billion (15.5 percent of GDP) | LE 240.1 billion (13.7 percent of GDP) |
| Expenditure                            | Expenditure                            |
| LE 471.8 billion (23.2 percent of GDP) | LE 423.1 billion (24.1 percent of GDP) |

**Source:** Ministry of Finance, Macro Fiscal Policy Unit

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

#### **On the revenue side,**

- Total revenues increased significantly during July-April 2013/2014 by 31 percent, recording LE 314.8 billion (15.5 percent of GDP), mainly due to the increase in both tax revenues by 9.9 percent (9.6 percent of GDP), and non-tax revenues by 91.4 percent (5.9 percent of GDP).

#### **Tax Revenues increased due to:**

**Taxes on Income, Capital Gains and Profits increased by LE 15.7 billion (21 percent growth) to reach LE 90.4 billion (4.4 percent of GDP)**

Mainly on the back of an increase in:

- Taxes on domestic salaries by LE 2.1 billion
- Taxes on industrial & commercial profits by LE 1.5 billion
- Receipts from EGPC by LE 14.9 billion to reach LE 30.6 billion (1.5 percent of GDP), after including the first settlement in December 2013, and the second settlement in January 2014.
- Receipts from Other Companies by LE 1.8 billion.
- Receipts from Suez Canal by LE 0.2 billion.

**Taxes on Property increased by LE 2.1 billion (15 percent growth) to reach LE 15.9 billion (0.8 percent of GDP)**

Mainly as a result of an increase in Taxes on T-bills and bonds payable interest by 17.4 percent y-o-y to LE 13.1 billion (0.6 percent of GDP)

**Taxes on International Trade increased by LE 0.5 billion (3.6 percent growth) to reach LE 13.6 billion (0.7 percent of GDP)**

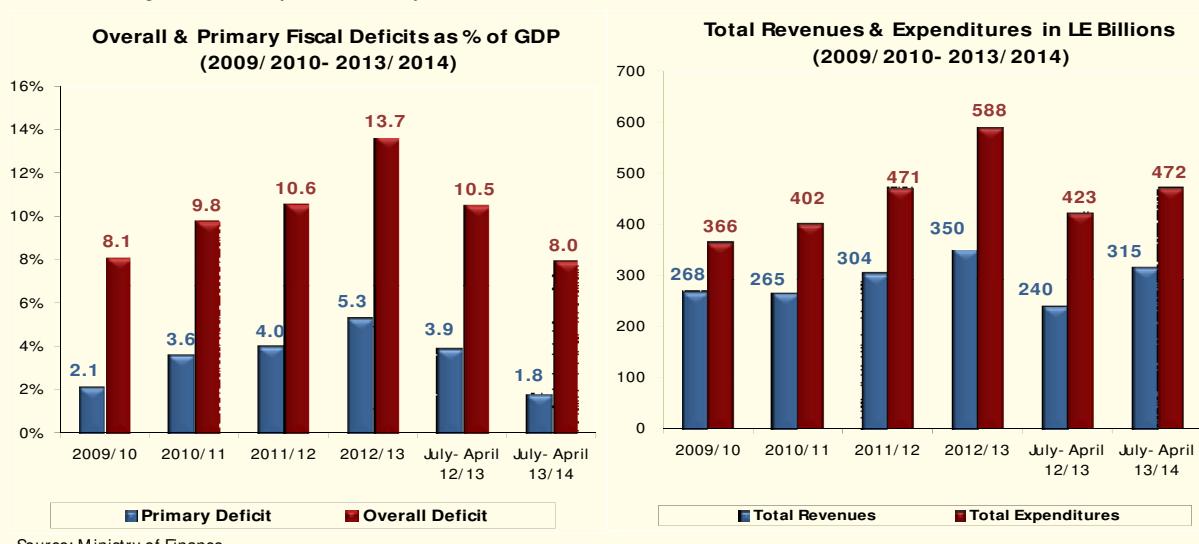
In light of an increase in taxes on valued customs by 6.3 percent y-o-y to LE 13 billion (0.6 percent of GDP)

- The abovementioned increase came despite of;

- o The decline of excises on domestic commodities by 17 percent (particularly the decline in sales tax on petroleum products)
- o The decline in general sales tax on services by 7.2 percent (particularly the decline in tax receipts from hotel and restaurant, communication services and operating services).

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

- Increase in grants to reach LE 51.4 billion during July-April 2013/2014 (2.5 percent of GDP), mainly due to:
  - a) LE 29.7 billion increase in grants—half of the dollar denominated deposits at the central bank- to be allocated to finance the first stimulus package related to the presidential decree no. 105, 2013.
  - b) LE 21 billion (the equivalent of US\$ 3 billion) cash grants from Gulf countries.
- Increase in dividends collected from EGPC by LE 7 billion, dividends collected from Central Bank by LE 1.8 billion, and dividends collected from Suez Canal by LE 1.8 billion.
- Increase in revenues from sales of goods and services by 35 percent y-o-y to LE 17 billion (0.8 percent of GDP) due to the increase in revenues from special accounts and funds<sup>1</sup> by LE 3.8 billion to record LE 13.8 billion in the period of study compared to LE 10 billion during the same period last year.



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

**On the Expenditures Side:**

Total expenditures increased during July- April 2013/2014 by 11.5 percent, recording LE 471.8 billion (23.2 percent of GDP), mainly due to:

- The increase in wages and compensation of employees by LE 26.2 billion to LE 139 billion (6.8 percent of GDP).
- The increase in subsidies grants and social benefits by LE 2.6 billion to LE 128 billion (6.3 percent of GDP) in light of the following:-
- **Payments to pension funds increased by LE 13.6 billion** during July-April 13/14 (of which an increase of LE 2.4 billion only in April 2014), to reach LE 26.8 billion, compared to LE 13.2 billion during the same period last year.
- The increase in subsidies to electricity to record LE 11 billion, compared to LE 1 billion only during the same period (due to the increase in fuel subsidies which is used in power generation).
- The increase of Social insurance Pension to record LE 4.1 billion compared to LE 3.2 billion increasing by 28 percent.
- The increase in interest payments by LE 10 billion to LE 126.5 billion (6.2 percent of GDP).
- The rise in other expenditures by LE 3.8 billion to LE 30.1 billion (1.5 percent of GDP).
- The increase in purchases of non-financial assets (investments) by LE 6.4 billion (1.5 percent of GDP). It is worthy to note that some LE 30.3 billion were disbursed as purchases of non-financial assets (investments) during the first 10 months of 2013/2014, increasing by 26.6 percent compared to the same period last year, while investments are expected to increase further during the coming period.

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

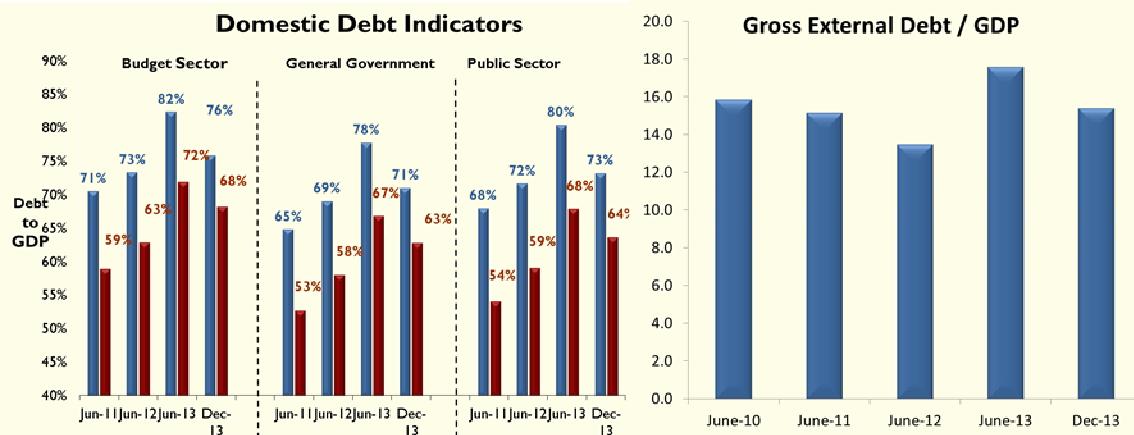
***The second pillar envisages expenditure side reforms,*** that focus on re-prioritize public spending in favor of protecting the poor and most vulnerable groups, with specific focus on energy subsidies reform.

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

*Increase in  
Domestic Debt...*

**Domestic budget sector debt** recorded LE 1544 billion (75.9 percent of GDP) by end of December 2013, compared to LE 1294 billion (73.8 percent of GDP) by end of December 2012.

**It is worth mentioning that the total government debt** (domestic and external) reached LE 1746 billion (85.9 percent of GDP) in December 2013, compared to LE 1644 billion (94 percent of GDP) at end of June 2013, and LE 1459 billion (83.2 percent of GDP) in December 2012.



Source: Ministry of Finance

**External debt stock<sup>2</sup> (government and non-government debt)** recorded US\$ 45.8 billion by the end of December 2013 compared to US\$ 38.8 billion by the end of December 2012 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 15.5 percent by the end of December 2013, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

**Main External debt indicators are as follows:**

§ **External debt service to exports of goods and services ratio** has been unchanged since 2008/2009 till 2012/2013 stabilizing at an average of 6.2 percent. Furthermore, this ratio declined at end of December to reach 5 percent, thus indicating a safer level to meet debt service obligations.

§ **Short-term debt to total external debt ratio** decreased from 17.1 percent at end of December 2012 to 6.2 percent at end of December 2013. This could be explained mainly for redeeming Qatari short-term deposit worth US\$ 2 billion by end of December 2013, in addition to another matured deposits worth US\$ 1 billion.

2 The notable increase in non-government external debt during the first half of the fiscal year 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of December 2012/2013. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile the Qatari short term deposit worth US\$ 2 billion was cancelled and a Qatari deposit worth US\$ 1 billion was converted into T-bonds during the period of study. Moreover, it is important to highlight that Egypt has returned another matured deposits worth US\$ 1 billion to Qatar during the period of study.

## Monetary Perspective:

*M2 reached an annual real growth rate of 6.5 percent...*

**According to recent data released by the CBE, M2 annual growth** continued to decelerate slightly for the third month in a row, reaching **16.3** percent at end of March 2014 (LE 1438 billion), compared to 17 percent recorded in February 2014, and compared to an average of 18.3 percent during the first 8 months of the year 13/14. The slight decrease witnessed in M2 could be explained from the liabilities side in light of a slower increase in money growth reaching 19 percent during the month of study (LE 388.7 billion), compared to an average of 26.9 percent during the first 8 months of the year. Meanwhile, annual growth of quasi money remained almost unchanged at 15.3 percent (LE 1049.8 billion), compared to an average of 15.4 percent during the first 8 months of the year.

Moreover – on the asset side – **net domestic assets of the banking system** annual growth showed a similar pattern during the month of study recording an annual growth of 18.6 percent (LE 1314 billion), compared to an average of 22.9 percent during the first 8 months of the year, as growth in **net claims on the government** decelerated to 27.7 percent (LE 960 billion), compared to an average of 35 percent during the first 8 months of the year. **This could be partly explained in light of the annual decline witnessed in credit facilities to the government from CBE recording -11 percent during the month of study**, compared to an annual increase of 4.5 percent recorded during the previous month and compared to an average growth of 67.8 percent during the first 8 months of the year. The above mentioned **annual deceleration in credit facilities to the government could be justified on the backdrop of aid flows from the Gulf countries received by CBE since the beginning of the fiscal year 13/14 till May 2014** amounting to US\$ 17.9 billion, of which US\$ 15.9 billion that were refinanced to the government.

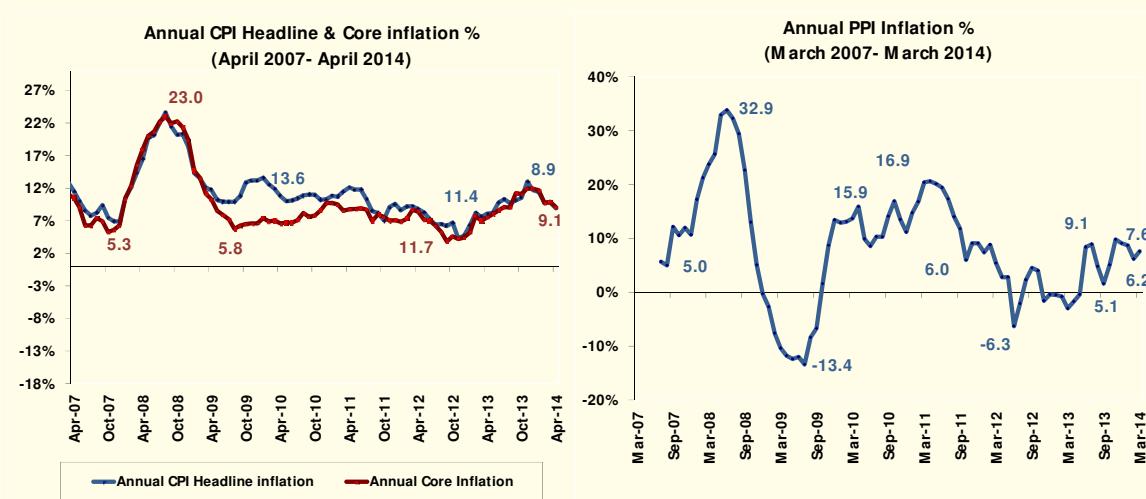
Moreover, **lending to private sector** decelerated slightly reaching 5.3 percent at end of March 2014 to LE 510.9 billion, compared to an average of 7.8 percent recorded during the first 8 months of 13/14. This deceleration comes on the back of the slowdown witnessed in claims on private business sector annual growth reaching 3.1 percent, compared to an average of 6.3 percent during the first 8 months of 13/14, which overcame the 11.9 percent increase in household witnessed during the month of study. Meanwhile, **net foreign assets** annual growth began to show some signs of improvement, with a relatively slower depletion on annual basis reaching only -3.9 percent (LE 124.3 billion), compared to an average of -13.2 percent during the first 8 months of 13/14, partly due to base effect.

**Total deposits** annual growth – excluding deposits at the CBE – stabilized for the second month in a row at 18.9 percent y-o-y (LE 1341.8 billion) at the end of February 2014, while it increased if compared to 12.9 percent in February 2013. Out of total deposits, 87.3 percent belonged to the non-government sector. Meanwhile, annual growth rate in total lending by banking sector (excluding CBE) increased during the year ending February 2014 recording 4.8 percent (LE 556 billion), compared to 4.6 percent during the previous month, while it decreased if compared to 7.1 percent recorded at end of February 2013. To that end, **loans-to-deposits** ratios decreased at end of February 2014 registering **41.4 percent**, compared to 47 percent in February 2013. (Detailed data for March 2014 is not yet available)

Monthly CPI eased during April 2014 compared to the first 9 months of the FY13/14

**CPI annual Urban Inflation** increased during the period **July-April 2013/ 2014** recording an average of 10.5 percent, compared to 6.5 percent during the same period of last year. Factors contributing to inflationary pressures include; higher food prices (the largest weight in CPI), and some other seasonal reasons, as well as an unfavorable base effect.

However, it is noteworthy that the annual inflation growth rate declined recording 8.9 percent during April 2014 (the lowest inflation rate since May 2013). This development is mainly attributed to the slower increase in annual inflation rate of “Food and Beverages” group, due to the decline in annual inflation rate of some sub items; “Vegetables”, “Fruits”, “Bread and Cereals”, “Meat”, “Milk Cheese and eggs”, and “Oils and Fats”, and which counterparts the increase in annual inflation of other groups, on the top of which; “Clothing and Footwear”, “Transport”, “Furnishing and Household Equipments”, “Recreation and Culture”, “Restaurants and Hotels”. On the other hand, monthly inflation decreased to 0.6 percent during April 2014 compared to 0.7 percent in the previous month.



**Annual core inflation** declined during April 2014 to 9.1 percent compared to 9.9 percent during March 2014. Meanwhile, monthly core inflation declined to 0.2 percent compared to 0.7 percent during the previous month. The monthly inflation could be explained in light of the increase in prices of retail items, paid services, and other services, which contributed by 0.36 percentage points to monthly core inflation. Meanwhile, food prices contributing by -0.11 percentage points.

During its **Monetary Policy Committee** meeting held on May 29, 2014, CBE decided to keep the **overnight deposit rate** and **overnight lending rates** unchanged at **8.25 percent** and **9.25 percent** respectively, and to keep the CBE's **main operation** unchanged at **8.75 percent**. The discount rate was also kept unchanged at 8.75 percent. The committee justified that decision in light of balancing upside risks, the inflation outlook, with the downside risks to economic growth at present.

**In an attempt to absorb excess liquidity and to protect the domestic currency, the CBE announced the reintroduction of deposit operations.** In this context, on May 28, 2014, the CBE introduced LE 40 billion worth of 7-day maturity at a fixed annual interest rate of 8.75 percent.

**It is noteworthy that the CBE has offered US\$ 1.1 billion on May 14, 2014 at Foreign Exchange exceptional auction to meet banks import financing needs.**

## GDP growth rate...

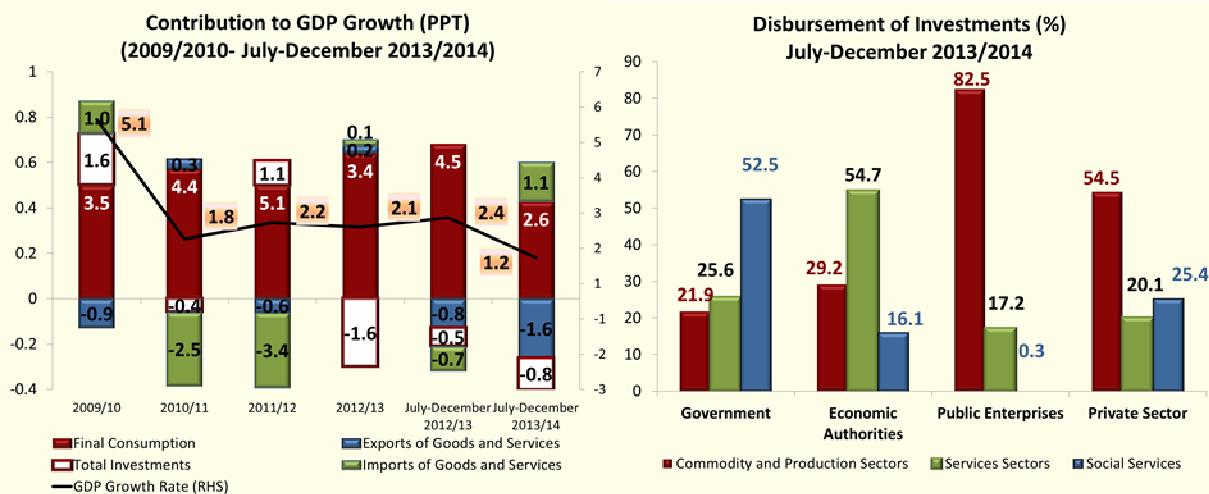
Five key sectors led growth in H1-FY13/14...

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

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

**On the supply side**, key sectors that led growth in the first half of FY13/14 were the agricultural sector and the general government, with real growth rates of 3.5 and 5.5 percent respectively, contributing by 0.6 and 0.5 PPT, compared to 0.5 and 0.3 PPT a year earlier. **Wholesale and retail trade** real growth came at 3.2 percent in the same period (0.4 PPT compared to 0.3 PPT a year earlier), while **non-oil manufacturing sector and the construction sector** witnessed growth at 2.3 and 3.9 percent (0.3 and 0.2 PPT) respectively, same as a year earlier. Together, they represented around 56 percent of total real GDP in the period of study.

**Meanwhile, Tourism and natural gas extraction sectors continued to subdue growth** in the first half. Tourism has been severely hit due to several unfortunate events, falling by 30 percent y-o-y in the first half of FY13/14, while natural gas extraction fell by 8.2 percent in the same period, contributing negatively to growth.



**On the demand side, Private consumption** grew by only 2.5 percent y-o-y in the period of study, after having accelerated by 4.2 percent y-o-y in Q1-FY13/14, implying that Q2-FY13/14 real growth came at a humble rate of 0.8 percent. Similarly, **public consumption** grew at 4.8 percent in the period of study, compared to 5.6 percent a year

earlier, after having accelerated by 5.9 percent in Q1-FY13/14, implying a slow-down in growth (3.6 percent) in Q2-FY13/14.

**Investments** continued to hinder GDP growth in the first six months of FY13/14 with a (-ve) real contribution of 0.8 PPT, compared to 0.5 PPT negative contribution in the same period last year.

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

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

**Industrial production index** declined by 6 percent in March 2014 to 168.1 points, compared to 178.7 points in February 2014. However, this is still higher than the December 2013 level of 151.6.

**The EGX-30 index** increased by 451 points during April 2014, reaching 8256 points compared to 7805 during March 2014. Moreover, market capitalization increased by 1.7 percent m-o-m during the month of study to reach LE 478 billion (23.5 percent of GDP) compared to a LE 470 billion during the previous month. Meanwhile, the value of traded stocks decreased in April 2014, recording LE 20.4 billion, down 30 percent m-o-m compared to March 2014.

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

**BOP** showed a significant improvement during the first half of 2013/2014 **recording an overall surplus of US\$ 2 billion** (0.7 percent of GDP), compared to an overall deficit of **US\$ 0.6 billion** in the same period last year, and compared to an average deficit of US\$ 1.2 billion over the last 5 years. The recorded surplus can be explained in light of the notable decrease in the **current account deficit**, recording US\$ 0.8 billion (0.3 percent of GDP) compared to a deficit of US\$ 4.9 billion in the same period last year. This was mainly driven by the noticeable increase in **public transfers** coupled with the deceleration in **imports**. Moreover, the **capital and financial account** witnessed net inflows of US\$ 3 billion (1 percent of GDP), compared to net inflows of US\$ 6.4 billion during the same period last year, while net errors and omissions recorded an outflow of US\$ 0.2 billion, compared to an outflow of US\$ 2.1 billion during the period July-December 2012/2013 .

§ On a more detailed level, the decrease witnessed in the **current account balance deficit** can be attributed to:

- The significant increase in **public transfers** during the first half of 2013/2014 recording US\$ 6 billion (2 percent of GDP) in light of grants received from Arab countries (US\$ 1 billion from the United Arab Emirates, US\$ 3.7 billion in-kind grants from Gulf countries in the form of petroleum shipments and US\$ 1.3 billion international funding and grants from various countries), compared to US\$ 0.6 billion during the same period last year.
- The decline in **trade deficit** by 16.8 percent to US\$ 15.4 billion during the period of study, compared to US\$ 18.5 billion during the same period last year. This was mainly due to the decrease in imports payments by 7.4 percent and the increase in exports proceeds by 7.5 percent, and thus resulted to the following:
  - Increase in exports to imports coverage ratio to reach 44.9 percent during H1-FY13/14, compared to 38.7 percent during the same period last year.
  - Rise in NIR imports coverage ratio to record 3.6 months of imports during the first half of FY 13/14 compared to 3 months of imports during the same period last year.

§ On the other hand, **services balance** deteriorated significantly by 95.5 percent to record a surplus of US\$ 0.2 billion compared to a surplus of US\$ 3.9 billion during the same period last year. This deterioration was driven mainly by an annual decrease of 66.4 percent and 18 percent in tourism receipts and other receipts, respectively.

§ Meanwhile, the surplus recorded in the **capital and financial account** was due to the following developments:

- The increase in **net foreign direct investments in Egypt** by 14.9 percent, recording a net inflow of US\$ 2.8 billion (1 percent of GDP) during July-December 2013/2014, compared to US\$ 2.5 billion during the same period last year.
- **Portfolio investments in Egypt** recorded a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during H1-FY13/14, compared to a net outflow of US\$ 0.3 billion in H1-FY12/13, due to the government issuance of bonds equivalent to US\$ 1 billion, as a replacement for a Qatari deposit with the same value.
- The decrease in **liabilities of the CBE**, recording a net inflow of US\$ 2.1 billion compared to a net inflow of US\$ 3.4 billion during the same period last year, as CBE reimbursed part of the deposits that have been placed by some Arab countries (of which US\$ 1 billion to Qatar).

Total number of tourists arrivals increased slightly during the month of March 2014, reaching 754.7 thousand tourists compared to 617 thousand tourists in the previous month.

*NIR increased for the fourth month in a row..*

During April 2014, Net International Reserves (NIR) increased merely by US\$ 0.08 billion to record US\$ 17.49 billion, up from US\$ 17.41 billion in March 2014, thus recording a y-o-y growth of 21.3 percent. The witnessed increase in April 2014 was mainly due to a 0.4 percent increase in foreign currencies (y-o-y growth by 37.4 percent). It is noteworthy that NIR has recorded a positive growth for the fourth month in a row, after a continuous decrease since July 2013.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

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

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

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

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

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

3/ Includes petroleum and natural gas activities.

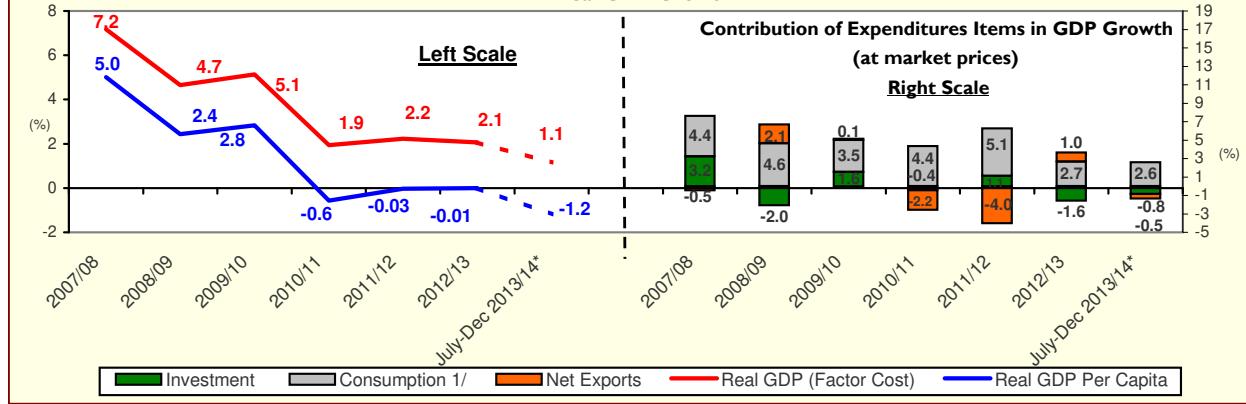
4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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

in Real GDP Growth



Source: Ministry of Planning and International Cooperation.

\* Preliminary

1/ Includes public and private consumption

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

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

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

1/ Excludes Egyptians living abroad.

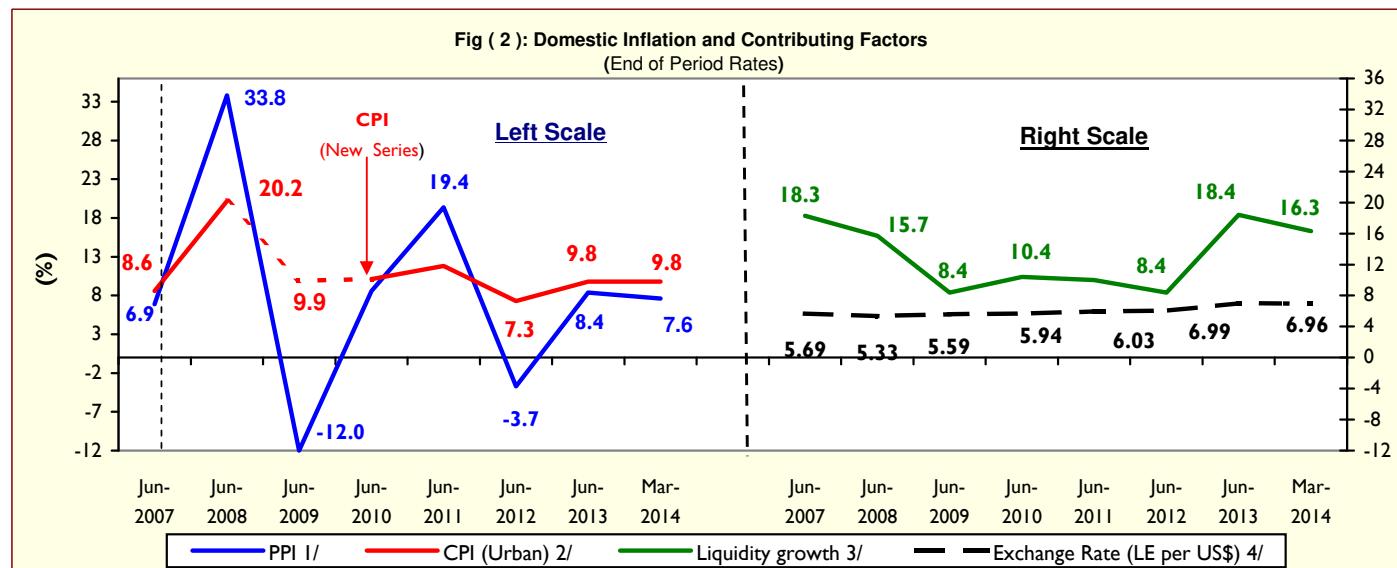
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Calendar Year averages.

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



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

|  | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 # | Jul-Apr 2013/14 |  |  |  |  |  |  |
|--|---------|---------|---------|---------|---------|---------|-----------|-----------------|--|--|--|--|--|--|
|  | Actuals |         |         |         |         |         | Budget    |                 |  |  |  |  |  |  |
| <b>E. Fiscal Sector <sup>1/</sup></b>                                    |         |         |         |         |         |         |           |                 |  |  |  |  |  |  |
| <b>i. Budget Sector (LE Millions) <sup>2/</sup></b>                      |         |         |         |         |         |         |           |                 |  |  |  |  |  |  |
| Total Revenues   | 221,404 | 282,505 | 268,114 | 265,286 | 303,622 | 350,322 | 569,126   | 314,811         |  |  |  |  |  |  |
| Total Expenditure  | 282,290 | 351,500 | 365,987 | 401,866 | 470,992 | 588,188 | 742,132   | 471,786         |  |  |  |  |  |  |
| Primary Deficit <sup>3/</sup>  | 10,594  | 19,016  | 25,705  | 49,383  | 62,264  | 92,724  | 3,649     | 36,775          |  |  |  |  |  |  |
| Cash Deficit <sup>4/</sup>   | 60,886  | 68,995  | 97,872  | 136,580 | 167,370 | 237,865 | 173,006   | 156,975         |  |  |  |  |  |  |
| Overall Deficit  | 61,122  | 71,826  | 98,038  | 134,460 | 166,705 | 239,719 | 185,695   | 163,298         |  |  |  |  |  |  |
| <b>ii. Budget Sector <sup>2/</sup> (% change)</b>                        |         |         |         |         |         |         |           |                 |  |  |  |  |  |  |
| Total Revenues   | 22.9    | 27.6    | -5.1    | -1.1    | 14.5    | 15.4    | 43.0      | 31.1            |  |  |  |  |  |  |
| Tax Revenues   | 20.0    | 19.0    | 4.5     | 12.7    | 8.0     | 21.1    | 34.4      | 9.9             |  |  |  |  |  |  |
| Non Tax Revenues   | 27.8    | 41.7    | -18.2   | -25.0   | 31.4    | 3.1     | 60.5      | 91.4            |  |  |  |  |  |  |
| Total Expenditure  | 27.1    | 24.5    | 4.1     | 9.8     | 17.2    | 24.9    | 19.4      | 11.5            |  |  |  |  |  |  |
| Compensation of Employees  | 20.5    | 21.2    | 12.1    | 12.8    | 27.6    | 16.4    | 27.9      | 23.2            |  |  |  |  |  |  |
| Interest Payments  | 5.9     | 4.5     | 37.0    | 17.6    | 22.8    | 40.7    | 20.4      | 8.5             |  |  |  |  |  |  |
| <b>iii - Consolidated General Government (LE Millions) <sup>5/</sup></b> |         |         |         |         |         |         |           |                 |  |  |  |  |  |  |
| Total Revenues   | 248,834 | 288,544 | 303,374 | 302,010 | 348,864 | 403,637 | --        | --              |  |  |  |  |  |  |
| Total Expenditure  | 305,794 | 356,942 | 396,693 | 440,411 | 516,422 | 644,080 | --        | --              |  |  |  |  |  |  |
| Overall Deficit  | 67,563  | 72,378  | 98,796  | 134,138 | 165,692 | 246,853 | --        | --              |  |  |  |  |  |  |
| <b>iv - As Percent of GDP <sup>6/</sup></b>                              |         |         |         |         |         |         |           |                 |  |  |  |  |  |  |
| <b>Budget Sector <sup>2/</sup></b>                                       |         |         |         |         |         |         |           |                 |  |  |  |  |  |  |
| Total Revenues (of which):   | 24.7    | 27.1    | 22.2    | 19.3    | 19.3    | 20.0    | 28.0      | 15.5            |  |  |  |  |  |  |
| Tax Revenues   | 15.3    | 15.7    | 14.1    | 14.0    | 13.2    | 14.3    | 17.6      | 9.6             |  |  |  |  |  |  |
| Non Tax Revenues   | 9.4     | 11.4    | 8.1     | 5.3     | 6.1     | 5.7     | 10.3      | 5.9             |  |  |  |  |  |  |
| Total Expenditure (of which):  | 31.5    | 33.7    | 30.3    | 29.3    | 29.9    | 33.5    | 36.5      | 23.2            |  |  |  |  |  |  |
| Compensation of Employees  | 7.0     | 7.3     | 7.1     | 7.0     | 7.8     | 8.2     | 9.0       | 6.8             |  |  |  |  |  |  |
| Interest Payments  | 5.6     | 5.1     | 6.0     | 6.2     | 6.6     | 8.4     | 9.0       | 6.2             |  |  |  |  |  |  |
| Primary Deficit <sup>3/</sup>  | 1.2     | 1.8     | 2.1     | 3.6     | 4.0     | 5.3     | 0.2       | 1.8             |  |  |  |  |  |  |
| Cash Deficit <sup>4/</sup>   | 6.8     | 6.6     | 8.1     | 10.0    | 10.6    | 13.6    | 8.5       | 7.7             |  |  |  |  |  |  |
| Overall Deficit  | 6.8     | 6.9     | 8.1     | 9.8     | 10.6    | 13.7    | 9.1       | 8.0             |  |  |  |  |  |  |
| <b>General Government <sup>5/</sup></b>                                  |         |         |         |         |         |         |           |                 |  |  |  |  |  |  |
| Primary Deficit <sup>3/</sup>  | 3.0     | 2.7     | 3.0     | 4.2     | 4.6     | 6.4     | --        | --              |  |  |  |  |  |  |
| Overall Deficit  | 7.5     | 6.9     | 8.2     | 9.8     | 10.5    | 14.1    | --        | --              |  |  |  |  |  |  |

Source: Ministry of Finance.

-- Data unavailable

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

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

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

3/ Overall deficit net of interest payments.

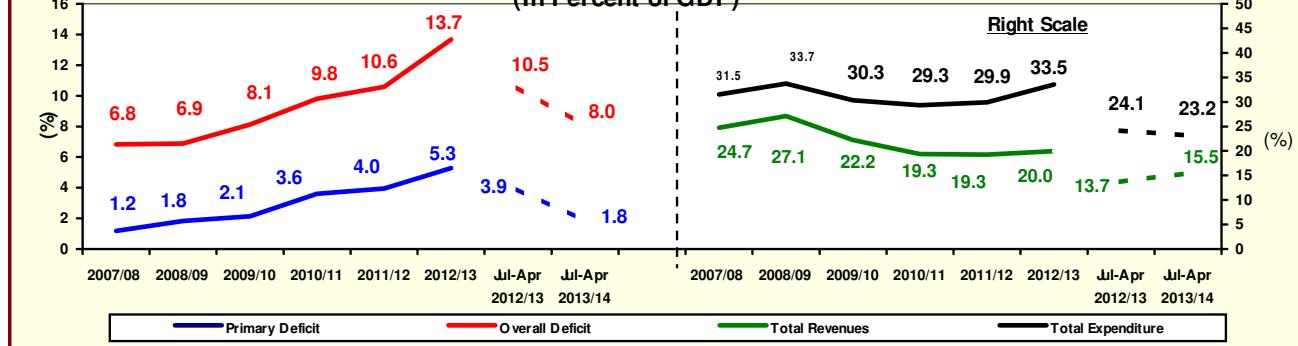
4/ Overall deficit excluding net acquisition of financial assets.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

**Fig ( 3 ) Budget Sector: Main Fiscal Indicators**

(In Percent of GDP)



Source: Ministry of Finance.

## Section I: General Economic and Financial outlook

(LE Millions)

|  | Annual Profile |                |                  |                  |                  | Quarterly Profile |                  |                  |                  |
|--|----------------|----------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
|  | Jun-09         | Jun-10         | Jun-11           | Jun-12           | Jun-13           | Dec-12            | Mar-13           | Sep-13           | Dec-13 #         |
| <b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>                 |                |                |                  |                  |                  |                   |                  |                  |                  |
| (In LE Million , End of Period Stock ) <sup>2/</sup>                     |                |                |                  |                  |                  |                   |                  |                  |                  |
| <b>Gross Domestic Budget Sector Debt</b>                                 | <b>699,667</b> | <b>808,384</b> | <b>967,290</b>   | <b>1,155,312</b> | <b>1,444,370</b> | <b>1,293,851</b>  | <b>1,387,243</b> | <b>1,518,657</b> | <b>1,543,554</b> |
|  | (16.7)         | (15.5)         | (19.7)           | (19.4)           | (25.0)           | (22.3)            | (27.3)           | (22.6)           | (19.3)           |
| <b>Budget Sector Deposits</b>  | <b>137,341</b> | <b>144,566</b> | <b>159,178</b>   | <b>164,788</b>   | <b>183,230</b>   | <b>167,027</b>    | <b>175,922</b>   | <b>191,132</b>   | <b>156,347</b>   |
|  | (13.6)         | (5.3)          | (10.1)           | (3.5)            | (11.2)           | (2.0)             | (6.9)            | (19.3)           | (-6.4)           |
| <b>Net Domestic Budget Sector Debt</b>                                   | <b>562,326</b> | <b>663,818</b> | <b>808,112</b>   | <b>990,524</b>   | <b>1,261,140</b> | <b>1,126,824</b>  | <b>1,211,321</b> | <b>1,327,525</b> | <b>1,387,207</b> |
|  | (17.5)         | (18.0)         | (21.7)           | (22.6)           | (27.3)           | (26.0)            | (31.0)           | (23.1)           | (23.1)           |
| <b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup> | <b>615,849</b> | <b>733,387</b> | <b>889,045</b>   | <b>1,087,945</b> | <b>1,363,686</b> | <b>1,207,223</b>  | <b>1,301,100</b> | <b>1,420,715</b> | <b>1,444,632</b> |
|  | (20.1)         | (19.1)         | (21.2)           | (22.4)           | (25.3)           | (23.0)            | (28.2)           | (22.9)           | (19.7)           |
| <b>General Government Deposits</b>                                       | <b>148,811</b> | <b>158,531</b> | <b>166,527</b>   | <b>173,292</b>   | <b>191,395</b>   | <b>175,615</b>    | <b>184,049</b>   | <b>201,819</b>   | <b>167,730</b>   |
|  | (13.6)         | (6.5)          | (5.0)            | (4.1)            | (10.4)           | (3.1)             | (7.0)            | (19.7)           | (-4.5)           |
| <b>Net Consolidated General Government Domestic Debt</b>                 | <b>467,038</b> | <b>574,856</b> | <b>722,518</b>   | <b>914,653</b>   | <b>1,172,291</b> | <b>1,031,607</b>  | <b>1,117,051</b> | <b>1,218,896</b> | <b>1,276,902</b> |
|  | (22.3)         | (23.1)         | (25.7)           | (26.6)           | (28.2)           | (27.2)            | (32.5)           | (23.4)           | (23.8)           |
| <b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>             | <b>643,628</b> | <b>769,783</b> | <b>932,460</b>   | <b>1,129,030</b> | <b>1,410,643</b> | <b>1,246,876</b>  | <b>1,342,167</b> | <b>1,460,133</b> | <b>1,489,091</b> |
|  | (19.7)         | (19.6)         | (21.1)           | (21.1)           | (24.9)           | (22.3)            | (27.5)           | (22.6)           | (19.4)           |
| <b>Public Sector Deposits</b> <sup>5/</sup>                              | <b>167,733</b> | <b>170,171</b> | <b>191,116</b>   | <b>198,066</b>   | <b>220,035</b>   | <b>195,263</b>    | <b>209,060</b>   | <b>222,412</b>   | <b>195,267</b>   |
|  | (11.4)         | (1.5)          | (12.3)           | (3.6)            | (11.1)           | (2.8)             | (9.0)            | (20.9)           | (0.002)          |
| <b>Net Consolidated Public Domestic Debt</b>                             | <b>475,895</b> | <b>599,612</b> | <b>741,344</b>   | <b>930,964</b>   | <b>1,190,608</b> | <b>1,051,613</b>  | <b>1,133,107</b> | <b>1,237,721</b> | <b>1,293,824</b> |
|  | (23.0)         | (26.0)         | (23.6)           | (25.6)           | (27.9)           | (26.8)            | (31.6)           | (22.9)           | (23.0)           |
| <b>Total Government Debt (Domestic and External)</b>                     | <b>843,872</b> | <b>957,498</b> | <b>1,128,646</b> | <b>1,310,043</b> | <b>1,644,136</b> | <b>1,458,995</b>  | <b>1,562,087</b> | <b>1,720,951</b> | <b>1,746,330</b> |
|  | (18.1)         | (13.5)         | (17.9)           | (16.1)           | (25.5)           | (20.2)            | (25.7)           | (23.5)           | (19.7)           |
| <b>G. Gross External Debt (CBE classification)</b>                       | <b>31,531</b>  | <b>33,694</b>  | <b>34,906</b>    | <b>34,385</b>    | <b>43,233</b>    | <b>38,824</b>     | <b>38,385</b>    | <b>47,017</b>    | <b>45,752</b>    |
| (In Million US\$, End of Period Stock)                                   |                |                |                  |                  |                  |                   |                  |                  |                  |
| Gross External Government Debt   | 25,818         | 26,249         | 27,092           | 25,594           | 28,490           | 26,190            | 25,732           | 29,387           | 29,435           |
| Gross External Non-Government Debt                                       | 5,713          | 7,445          | 7,814            | 8,790            | 14,744           | 12,634            | 12,652           | 17,630           | 16,317           |
| <b>H. Government Debt Service(LE Millions,Flows)</b> <sup>6/</sup>       |                |                |                  |                  |                  |                   |                  |                  |                  |
| Total Debt Service   | <b>71,123</b>  | <b>98,856</b>  | <b>117,251</b>   | <b>140,916</b>   | <b>218,257</b>   | <b>90,734</b>     | <b>158,757</b>   | <b>73,230</b>    | <b>143,132</b>   |
| Domestic Debt Service  | 59,577         | 87,560         | 104,625          | 122,322          | 203,173          | 83,032            | 145,748          | 67,006           | 133,753          |
| Foreign Debt Service   | 11,546         | 11,296         | 12,627           | 18,594           | 15,084           | 7,702             | 13,009           | 6,224            | 9,379            |
| <b>Memorandum Items: (As Percent of GDP)</b> <sup>7/</sup>               |                |                |                  |                  |                  |                   |                  |                  |                  |
| Gross Domestic Budget Sector Debt  | 67.1%          | 67.0%          | 70.5%            | 73.3%            | 82.4%            | 73.8%             | 79.1%            | 74.7%            | 75.9%            |
| Net Domestic Budget Sector Debt  | 54.0%          | 55.0%          | 58.9%            | 62.9%            | 71.9%            | 64.3%             | 69.1%            | 65.3%            | 68.2%            |
| Gross Consolidated General Government Domestic Debt                      | 59.1%          | 60.8%          | 64.8%            | 69.1%            | 77.8%            | 68.9%             | 74.2%            | 69.9%            | 71.0%            |
| Domestic Debt  | 44.8%          | 47.6%          | 52.7%            | 58.1%            | 66.9%            | 58.8%             | 63.7%            | 59.9%            | 62.8%            |
| Net Consolidated General Government                                      | 44.8%          | 47.6%          | 52.7%            | 58.1%            | 66.9%            | 58.8%             | 63.7%            | 59.9%            | 62.8%            |
| Gross Consolidated Public Domestic Debt                                  | 61.8%          | 63.8%          | 68.0%            | 71.7%            | 80.5%            | 71.1%             | 76.6%            | 71.8%            | 73.2%            |
| Net Consolidated Public Domestic Debt                                    | 45.7%          | 49.7%          | 54.1%            | 59.1%            | 67.9%            | 60.0%             | 64.6%            | 60.9%            | 63.6%            |
| Total Government Debt (Domestic and External)                            | 81.0%          | 79.4%          | 82.3%            | 83.2%            | 93.8%            | 83.2%             | 89.1%            | 84.6%            | 85.9%            |
| Gross External Debt  | 16.9%          | 15.9%          | 15.2%            | 13.2%            | 17.3%            | 14.0%             | 14.9%            | 15.9%            | 15.5%            |
| <b>Gross External Government Debt</b>                                    | 13.8%          | 12.4%          | 11.8%            | 9.8%             | 11.4%            | 9.4%              | 10.0%            | 9.9%             | 10.0%            |

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

# Revised.

\* Preliminary.

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

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

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

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

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

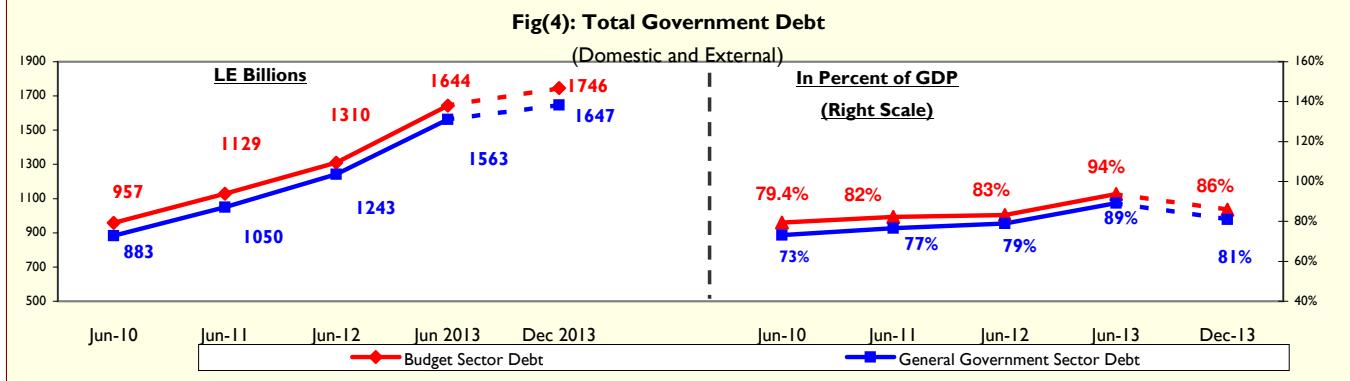
6/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

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

**Fig(4): Total Government Debt**

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

|   | Annual Profile |         |           |           |           | Latest Data Available |           |                     |                     |
|---|----------------|---------|-----------|-----------|-----------|-----------------------|-----------|---------------------|---------------------|
|   | 2008/09        | 2009/10 | 2010/11   | 2011/12   | 2012/13   | Nov-13                | Dec-13    | Jan-14 <sup>#</sup> | Feb-14 <sup>*</sup> |
| <b>I. Monetary Sector (End of Period)</b>   |                |         |           |           |           |                       |           |                     |                     |
| (LE Millions)                               |                |         |           |           |           |                       |           |                     |                     |
| Reserve Money <sup>1/</sup>                 | 175,104        | 203,071 | 250,992   | 263,668   | 317,944   | 337,980               | 336,368   | 335,196             | 327,171             |
| Total Liquidity                             | 831,211        | 917,459 | 1,009,411 | 1,094,408 | 1,296,086 | 1,360,134             | 1,387,688 | 1,398,255           | 1,417,541           |
| Money <sup>2/</sup>                         | 182,991        | 214,040 | 248,707   | 274,510   | 344,100   | 369,561               | 373,624   | 377,041             | 378,314             |
| Quasi Money <sup>3/</sup>                   | 648,220        | 703,419 | 760,704   | 819,898   | 951,986   | 990,573               | 1,014,064 | 1,021,214           | 1,039,227           |
| <b>Annual Percent Change:</b>               |                |         |           |           |           |                       |           |                     |                     |
| Reserve Money <sup>1/</sup>                 | 3.1            | 16.0    | 23.6      | 5.1       | 20.6      | 27.9                  | 27.3      | 25.7                | 18.7                |
| Total Liquidity (Nominal Growth)            | 8.4            | 10.4    | 10.0      | 8.4       | 18.4      | 18.5                  | 18.9      | 16.7                | 17.0                |
| Net Foreign Assets <sup>4/</sup>            | -16.3          | 11.1    | -10.2     | -37.8     | -21.8     | -20.8                 | -11.8     | -11.2               | -4.7                |
| Net Domestic Assets <sup>4/</sup>           | 24.6           | 10.0    | 19.0      | 23.9      | 25.2      | 24.3                  | 22.9      | 20.3                | 19.7                |
| Credit to Private Sector <sup>5/</sup>      | 5.1            | 7.7     | 0.8       | 7.3       | 9.8       | 8.0                   | 6.4       | 5.4                 | 5.5                 |
| Total Liquidity (Real Growth)               | -1.5           | 0.3     | -1.8      | 1.1       | 8.6       | 5.5                   | 7.2       | 5.3                 | 7.2                 |
| <b>Loans to Deposit Ratio <sup>6/</sup></b> |                |         |           |           |           |                       |           |                     |                     |
| Government Sector                           | 30.0           | 34.9    | 34.0      | 28.3      | 28.2      | 25.3                  | 24.3      | 23.5                | 23.4                |
| Non Government Sector                       | 55.6           | 54.2    | 51.2      | 52.1      | 48.3      | 46.0                  | 44.4      | 44.4                | 44.1                |
| Local Currency                              | 51.5           | 47.6    | 46.4      | 48.7      | 45.1      | 42.1                  | 40.5      | 40.7                | 40.4                |
| Foreign Currency                            | 69.0           | 79.9    | 69.0      | 65.1      | 59.9      | 62.3                  | 61.0      | 60.2                | 59.0                |
| <b>Indicators:</b>                          |                |         |           |           |           |                       |           |                     |                     |
| M2 Multiplier <sup>7/</sup>                 | 4.75           | 4.52    | 4.02      | 4.15      | 4.08      | 4.02                  | 4.13      | 4.17                | 4.33                |
| M2 Velocity (centered) <sup>8/</sup>        | 1.30           | 1.38    | 1.42      | 1.47      | 1.47      | 1.64                  | 1.59      | 1.57                | 1.55                |
| M2 Dollarization <sup>9/</sup>              | 20.1           | 17.2    | 17.5      | 17.0      | 17.3      | 15.6                  | 15.6      | 15.5                | 15.9                |
| Deposits Dollarization <sup>10/</sup>       | 25.7           | 22.9    | 24.0      | 23.9      | 24.4      | 22.9                  | 23.8      | 23.6                | 23.8                |
| Total Liquidity (M2) / GDP                  | 79.8           | 76.0    | 73.6      | 69.5      | 73.9      | 66.3                  | 68.2      | 68.8                | 69.7                |

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

\* Preliminary.

# Revised.

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

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

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

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

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

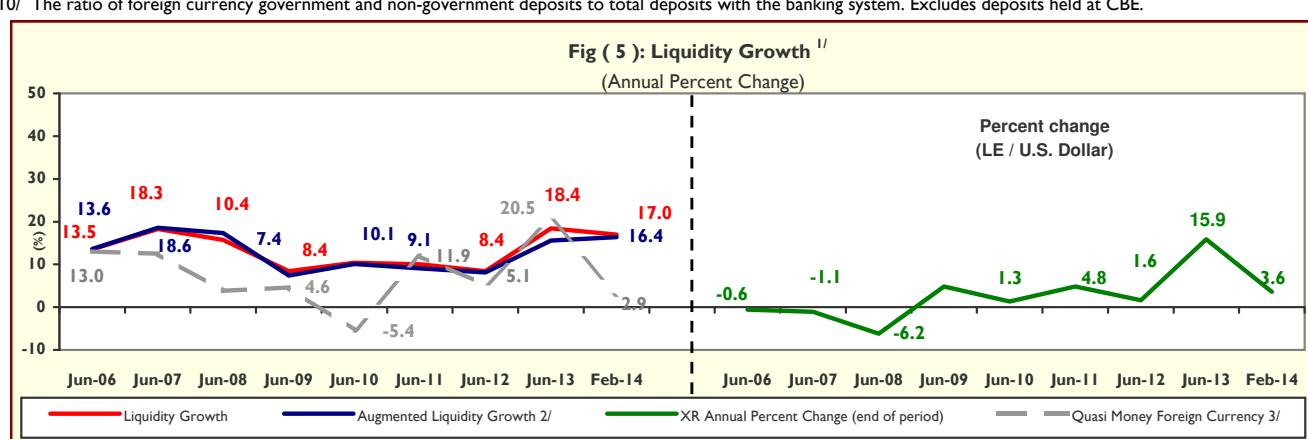
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

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

|   | Annual Profile    |           |           |           |           | Quarterly Profile |           |           |           |
|---|-------------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
|   | 2008/09           | 2009/10   | 2010/11   | 2011/12   | 2012/13   | Dec-12            | Jun-13    | Sep-13    | Dec-13    |
| <b>J. Investments and Financial Sector</b>                  |                   |           |           |           |           |                   |           |           |           |
| <b>Domestic Investments as Percent of GDP <sup>1/</sup></b> | 19.2              | 19.5      | 17.1      | 20.0      | 16.5      | 3.9               | 4.2       | 2.7       | 3.4       |
| <b>FDI as Percent of GDP <sup>1/ 2/</sup></b>               | 4.3               | 3.1       | 0.9       | 1.5       | 1.1       | -0.3              | 0.7       | 0.4       | 0.5       |
| <b>Capital Market Indicators (End of Calendar Year)</b>     |                   |           |           |           |           |                   |           |           |           |
| <b>Return on EGX-30 Index</b>                               | 9.3               | 5.8       | 6.5       | -10       | 14        | 13.6              | -12.6     | 6.7       | 9.7       |
| <b>EGX-30 Index Volatility</b>                              | 2.1               | 2.1       | 0.6       | 1.4       | 2.0       | 2.0               | 1.9       | 0.9       | 0.8       |
| <b>Hermes Index</b>   | 427 <sup>4/</sup> | 573       | 664       | 382       | 551       | 551               | --        | --        | --        |
| <b>Hermes Index Market Volatility <sup>3/</sup></b>         | 1.5               | 2.2       | 0.5       | 1.2       | 1.8       | 1.8               | --        | --        | --        |
| <b>Market Capitalization (LE Billion) <sup>5/</sup></b>     | 474               | 500       | 488       | 288       | 376       | 376               | 322       | 378       | 427       |
| <b>Market Capitalization (Percent of GDP) <sup>6/</sup></b> | 45.4              | 41.4      | 35.6      | 18.3      | 21.4      | 21.4              | 18.3      | 18.6      | 21.0      |
| <b>P/E Ratio <sup>7/</sup></b>                              | 7.6               | 12.1      | 14.7      | 10.5      | 12.4      | 12.4              | 11.0      | 13.0      | 14.8      |
| <b>Dividend Yield (%) <sup>8/</sup></b>                     | 6.6               | 7.0       | 7.1       | 10.4      | 8.6       | 8.6               | 8.4       | 7.1       | 6.6       |
| <b>Listed Bonds (LE Million)</b>                            | 78,841            | 134,226   | 226,799   | 248,869   | 325,835   | 325,835           | 328,030   | 332,073   | 352,200   |
| <b>Banking Sector: <sup>9/</sup></b>                        |                   |           |           |           |           |                   |           |           |           |
| (LE Millions)   |                   |           |           |           |           |                   |           |           |           |
| <b>Total Assets</b>   | 1,091,993         | 1,220,655 | 1,269,690 | 1,366,160 | 1,441,188 | 1,441,188         | 1,563,849 | 1,619,528 | 1,684,343 |
| <b>Total Loans and Discounts</b>                            | 429,957           | 465,990   | 474,139   | 506,736   | 516,842   | 516,842           | 549,120   | 549,468   | 550,303   |
| <b>Capital</b>  | 41,550            | 46,598    | 59,049    | 67,345    | 71,264    | 71,264            | 72,061    | 72,308    | 76,509    |
| <b>Total Deposits</b>                                       | 809,694           | 892,492   | 957,037   | 1,023,517 | 1,087,819 | 1,087,819         | 1,186,985 | 1,226,640 | 1,311,795 |
| <b>Non-performing Loans/Total Loans</b>                     | 13.4              | 13.6      | 10.5      | 9.8       | 9.5       | 10.0              | 9.5       | 9.5       | --        |
| <b>Indicators</b>   |                   |           |           |           |           |                   |           |           |           |
| <b>Banks Liquidity Ratios</b>                               |                   |           |           |           |           |                   |           |           |           |
| <b>Loans to Deposit Ratio <sup>10/</sup></b>                | 52.4              | 51.8      | 49.1      | 49.4      | 47.4      | 47.4              | 46.1      | 44.7      | 41.8      |
| <b>Loans / Assets <sup>11/</sup></b>                        | 39.4              | 38.2      | 37.3      | 37.1      | 35.9      | 35.9              | 35.1      | 33.9      | 32.7      |
| <b>Securities / Assets <sup>11/</sup></b>                   | 30.5              | 33.3      | 37.3      | 40.6      | 42.5      | 42.5              | 41.8      | 42.0      | 43.6      |
| <b>Deposits / Assets <sup>11/</sup></b>                     | 74.1              | 73.1      | 75.4      | 74.9      | 75.5      | 75.5              | 75.9      | 75.7      | 77.9      |
| <b>Equity / Assets <sup>11/</sup></b>                       | 5.8               | 6.2       | 6.4       | 6.8       | 7.0       | 7.0               | 6.9       | 6.8       | 6.7       |
| <b>Provisions / Assets <sup>11/</sup></b>                   | 6.4               | 5.8       | 4.3       | 4.0       | 3.9       | 3.9               | 3.9       | 3.9       | 3.6       |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

|  | Annual Profile |         |         |         |          | Quarterly Profile         |               |               |               |
|--|----------------|---------|---------|---------|----------|---------------------------|---------------|---------------|---------------|
|  | 2008/09        | 2009/10 | 2010/11 | 2011/12 | 2012/13# | Oct-Dec 2012 <sup>#</sup> | Apr-Jun 2013* | Jul-Sep 2013* | Oct-Dec 2013* |
| <b>K. External Sector</b>                                    |                |         |         |         |          |                           |               |               |               |
| <b>(In US \$ Millions)</b>                                   |                |         |         |         |          |                           |               |               |               |
| <b>Current Account Receipts</b>                              | 57,217         | 57,899  | 62,002  | 64,352  | 65,703   | 16,689                    | 15,956        | 18,213        | 16,861        |
| <b>Current Account Payments</b>                              | 61,641         | 62,217  | 68,090  | 74,498  | 73,129   | 20,316                    | 17,651        | 17,456        | 18,374        |
| <b>Trade Balance</b>   | -25,173        | -25,120 | -27,103 | -34,139 | -33,299  | -10,734                   | -7,725        | -7,687        | -7,752        |
| <b>Services Balance</b>                                      | 12,502         | 10,339  | 7,878   | 5,585   | 6,605    | 2,205                     | 1,178         | 136           | 37            |
| <b>Current Account Balance</b>                               | -4,424         | -4,318  | -6,088  | -10,146 | -7,426   | -3,627                    | -1,695        | 757           | -1,513        |
| <b>Capital and Financial Account Net Flows</b>               | 2,285          | 8,980   | -4,199  | 1,023   | 11,866   | 4,925                     | 5,413         | 3,979         | -992          |
| <b>Overall Balance</b>                                       | -3,378         | 3,356   | -9,754  | -11,278 | 237      | -33                       | 2,327         | 3,747         | -1,747        |
| <b>Net International Reserves<sup>1/</sup></b>               | 31,310         | 35,221  | 26,564  | 15,534  | 14,936   | 15,015                    | 14,936        | 18,709        | 17,032        |
| <b>(In Percent of GDP)<sup>2/</sup></b>                      |                |         |         |         |          |                           |               |               |               |
| <b>Current Account Receipts</b>                              | 30.3           | 26.5    | 26.3    | 24.5    | 24.5     | 5.8                       | 6.3           | 6.2           | 5.8           |
| <b>Current Account Payments</b>                              | 32.6           | 28.4    | 28.9    | 28.3    | 27.3     | 7.1                       | 7.0           | 6.0           | 6.3           |
| <b>Trade Balance</b>   | -13.3          | -11.5   | -11.5   | -13.0   | -12.4    | -3.7                      | -3.1          | -2.6          | -2.6          |
| <b>Services Balance</b>                                      | 6.6            | 4.7     | 3.3     | 2.1     | 2.5      | 0.8                       | 0.5           | 0.05          | 0.01          |
| <b>Current Account Balance</b>                               | -2.3           | -2.0    | -2.6    | -3.9    | -2.8     | -1.3                      | -0.7          | 0.3           | -0.5          |
| <b>Overall Balance</b>                                       | -1.8           | 1.5     | -4.1    | -4.3    | 0.1      | -0.01                     | 0.9           | 1.3           | -0.6          |
| <b>(In Percent of Current Account Receipts)<sup>3/</sup></b> |                |         |         |         |          |                           |               |               |               |
| <b>Non -Oil Exports</b>                                      | 25.0           | 23.9    | 24.3    | 21.7    | 21.5     | 20.6                      | 22.5          | 17.3          | 20.0          |
| <b>Oil-Exports</b>   | 19.4           | 18.0    | 19.8    | 17.6    | 15.8     | 13.4                      | 16.0          | 15.3          | 19.3          |
| <b>Tourism</b>   | 18.5           | 20.4    | 17.3    | 14.8    | 15.0     | 17.6                      | 10.5          | 5.1           | 5.6           |
| <b>Private Transfers</b>                                     | 13.5           | 16.7    | 20.2    | 27.9    | 28.4     | 25.8                      | 29.2          | 22.2          | 26.4          |
| <b>Other Indicators (%):</b>                                 |                |         |         |         |          |                           |               |               |               |
| <b>Commodity Exports / Commodity Imports</b>                 | 50             | 48.7    | 49.9    | 42.3    | 42.1     | 34.6                      | 44.3          | 43.6          | 46.1          |
| <b>Services Receipts / Service Payments</b>                  | 211            | 178     | 156     | 137     | 142      | 156                       | 131           | 104           | 101           |
| <b>NIR Import Coverage<sup>4/</sup></b>                      | 7.5            | 8.6     | 5.9     | 3.1     | 3.1      | 2.7                       | 3.2           | 4.1           | 3.6           |
| <b>NIR to Foreign Debt (%)<sup>5/</sup></b>                  | 99.6           | 104.8   | 76.1    | 45.2    | 34.6     | 38.7                      | 34.5          | 39.8          | 37.2          |

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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

|  | 2006/07      | 2007/08      | 2008/09       | 2009/10       | 2010/11       | 2011/12       | 2012/13       | <sup>1/2</sup><br>Jul-Dec<br>2012/13 <sup>#</sup> | <sup>1/2</sup><br>Jul-Dec<br>2013/14* |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---|---------------------------------------|
| <b>GDP</b>                                   | <b>744.8</b> | <b>895.5</b> | <b>1042.2</b> | <b>1206.6</b> | <b>1371.1</b> | <b>1575.5</b> | <b>1753.3</b> | <b>883.5</b>                                      | <b>1017.3</b>                         |
|  | (20.6)       | (20.2)       | (16.4)        | (15.8)        | (13.6)        | (14.9)        | (11.3)        | (11.0)  | (15.1)                                |
| <b>Domestic Demand</b>                       | <b>778.9</b> | <b>945.6</b> | <b>1111.4</b> | <b>1269.8</b> | <b>1427.6</b> | <b>1708.1</b> | <b>1876.5</b> | <b>954.8</b>                                      | <b>1102.4</b>                         |
| Final Consumption                            | 623.6        | 745.1        | 911.4         | 1034.5        | 1193.1        | 1450.0        | 1627.9        | 837.2   | 979.6                                 |
| Private Consumption                          | 539.2        | 647.6        | 793.1         | 899.8         | 1036.1        | 1271.0        | 1423.1        | 735.1   | 862.7                                 |
| Public Consumption                           | 84.4         | 97.5         | 118.3         | 134.7         | 157.0         | 179.0         | 204.8         | 102.1   | 116.9                                 |
| Investment <sup>3/</sup>                     | 155.3        | 200.5        | 200.0         | 235.3         | 234.5         | 258.1         | 248.6         | 117.6   | 122.8                                 |
| <b>Net Exports</b>                           | <b>-34.1</b> | <b>-50.1</b> | <b>-69.2</b>  | <b>-63.2</b>  | <b>-56.5</b>  | <b>-132.6</b> | <b>-123.2</b> | <b>-71.3</b>                                      | <b>-85.1</b>                          |
| Exports of Goods and Services <sup>4/</sup>  | 225.3        | 295.9        | 260.1         | 257.6         | 282.0         | 274.6         | 309.0         | 142.5   | 141.6                                 |
| Imports of Goods and Services                | 259.4        | 346.0        | 329.3         | 320.8         | 338.5         | 407.2         | 432.2         | 213.8   | 226.7                                 |
| <b>Memorandum Items: (In Percent of GDP)</b> |              |              |               |               |               |               |               |   |                                       |
| Final Consumption                            | 83.7         | 83.2         | 87.4          | 85.7          | 87.0          | 92.0          | 92.8          | 94.8  | 96.3                                  |
| Investment <sup>3/</sup>                     | 20.9         | 22.4         | 19.2          | 19.5          | 17.1          | 16.4          | 14.2          | 13.3  | 12.1                                  |
| Exports of Goods and Services <sup>4/</sup>  | 30.2         | 33.0         | 25.0          | 21.3          | 20.6          | 17.4          | 17.6          | 16.1  | 13.9                                  |
| Imports of Goods and Services                | 34.8         | 38.6         | 31.6          | 26.6          | 24.7          | 25.8          | 24.7          | 24.2  | 22.3                                  |

REAL SECTOR  
INDICATORS

Source: Ministry of Planning and International Cooperation

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

# Revised

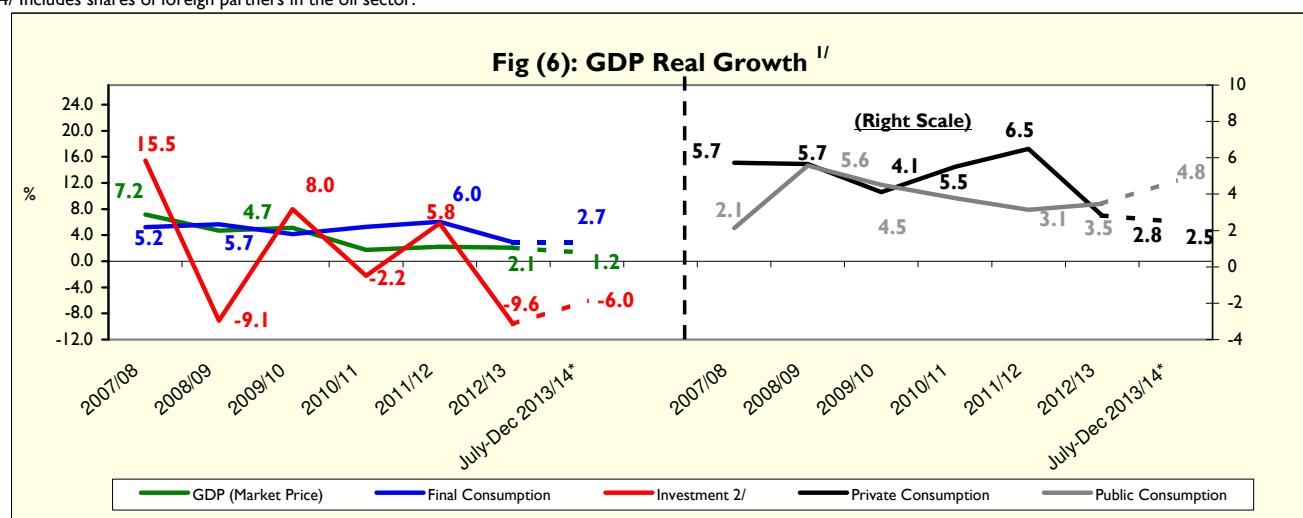
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Planning and International Cooperation

# Revised

( ) Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

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

Source: Ministry of Planning and International Cooperation.

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

# Revised

\* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

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

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

Source: Ministry of Planning and International Cooperation.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

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

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

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

# Section 3

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## DOMESTIC PRICES

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

Summary Profile  
2011 - 2014

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

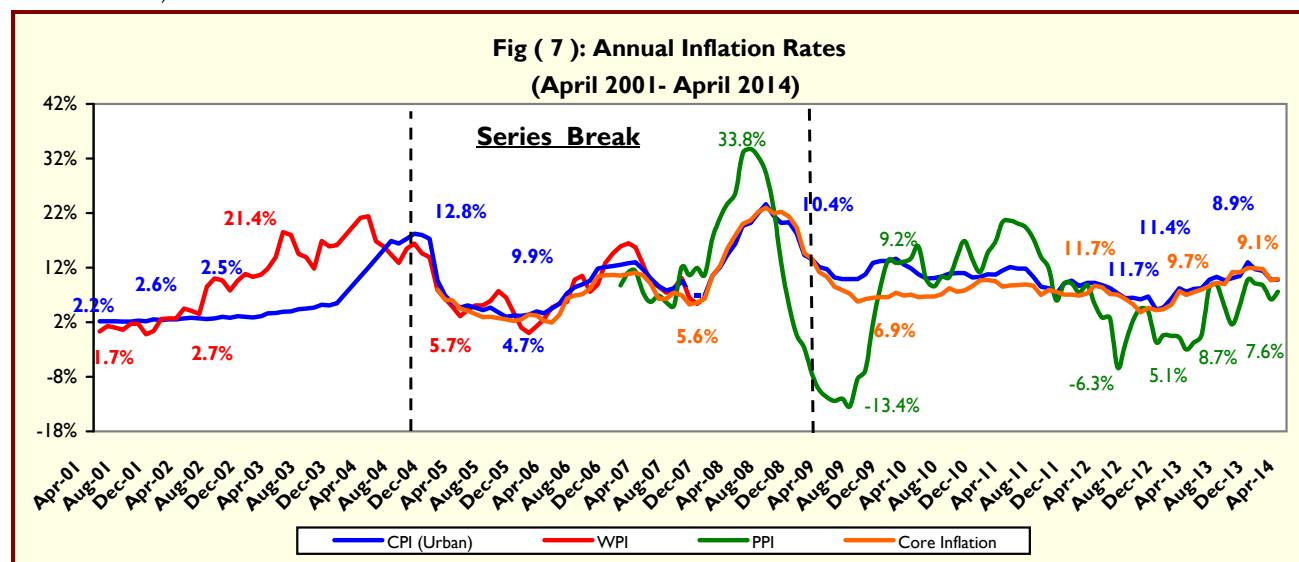
Source: CAPMAS.

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

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

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

Fig ( 7 ): Annual Inflation Rates  
(April 2001- April 2014)



Source: CAPMAS.

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

|   | Year on Year Quarterly 2/ |                 |                 |                  | Year on Year Monthly 3/ |             |            |            |            |
|---|---------------------------|-----------------|-----------------|------------------|-------------------------|-------------|------------|------------|------------|
|   | Jan- Mar<br>2013          | Jul-Sep<br>2013 | Oct-Dec<br>2013 | Jan- Mar<br>2014 | Apr-13                  | Jan-14      | Feb-14     | Mar-14     | Apr-14     |
| <b>CPI Inflation</b>                    | <b>7.4</b>                | <b>10.1</b>     | <b>11.7</b>     | <b>10.3</b>      | <b>8.1</b>              | <b>11.4</b> | <b>9.8</b> | <b>9.8</b> | <b>8.9</b> |
| Food & Beverages                        | 8.7                       | 13.2            | 17.3            | 16.6             | 9.0                     | 18.6        | 15.7       | 15.6       | 13.4       |
| Tobacco                                 | 7.7                       | 8.1             | 8.2             | 5.6              | 7.7                     | 0.5         | 8.2        | 8.2        | 8.2        |
| Clothing & Footwear                     | 2.7                       | 3.4             | 5.2             | 2.3              | 5.7                     | 6.5         | 0.2        | 0.2        | 0.8        |
| Housing, Water, Electricity and Fuel    | 4.5                       | 4.8             | 3.7             | 1.3              | 5.4                     | 1.0         | 1.5        | 1.5        | 0.9        |
| Furniture and Equipment and Maintenance | 7.0                       | 9.0             | 13.3            | 11.7             | 8.5                     | 11.9        | 11.3       | 11.9       | 11.9       |
| Medical Care                            | 9.8                       | 10.6            | 9.1             | 10.7             | 12.5                    | 7.8         | 12.0       | 12.0       | 12.0       |
| Transportation Expenditures             | 3.0                       | 4.3             | 7.5             | 6.3              | 2.0                     | 6.8         | 6.1        | 6.1        | 7.2        |
| Communication                           | 0.7                       | -0.03           | -0.1            | 1.3              | -0.1                    | 0.8         | 1.6        | 1.6        | 1.6        |
| Entertainment                           | 8.6                       | 12.9            | 17.2            | 12.9             | 7.8                     | 12.0        | 13.2       | 13.7       | 14.9       |
| Education                               | 11.4                      | 11.4            | 3.7             | 3.7              | 11.4                    | 3.8         | 3.8        | 3.8        | 3.8        |
| Hotels and Restaurants                  | 15.0                      | 21.3            | 22.6            | 11.8             | 19.0                    | 22.9        | 7.0        | 7.0        | 7.3        |
| Miscellaneous                           | 0.7                       | 0.5             | 0.1             | 0.4              | 1.4                     | -0.1        | 0.5        | 0.8        | 0.1        |

Source: CAPMAS.

1/ In urban areas.

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

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

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification <sup>1/</sup>**

**(Percent Change)**

|   | Year on Year Quarterly 2/ |                 |                 |                  | Year on Year Monthly 3/ |              |             |             |             |
|---|---------------------------|-----------------|-----------------|------------------|-------------------------|--------------|-------------|-------------|-------------|
|   | Jan- Mar<br>2013          | Jul-Sep<br>2013 | Oct-Dec<br>2013 | Jan- Mar<br>2014 | Mar-13                  | Dec-13       | Jan-14      | Feb-14      | Mar-14      |
| <b>Overall PPI Inflation</b>  | <b>-1.4</b>               | <b>5.0</b>      | <b>7.9</b>      | <b>7.5</b>       | <b>-3.0</b>             | <b>9.1</b>   | <b>8.7</b>  | <b>6.2</b>  | <b>7.6</b>  |
| <b>Agriculture, Forestry and Fishing</b>                                    | <b>-4.4</b>               | <b>8.1</b>      | <b>19.8</b>     | <b>18.8</b>      | <b>-3.8</b>             | <b>22.7</b>  | <b>22.5</b> | <b>17.5</b> | <b>16.6</b> |
| Crop and animal production, hunting, and related service activities         | -5.0                      | 8.7             | 20.9            | 19.9             | -4.1                    | 24.1         | 23.8        | 18.5        | 17.5        |
| Fishing and Aquaculture   | 3.5                       | 0.5             | 7.1             | 6.1              | 0.9                     | 6.5          | 6.6         | 5.5         | 6.1         |
| <b>Mining and Quarrying</b>   | <b>-5.1</b>               | <b>0.6</b>      | <b>-0.5</b>     | <b>-3.1</b>      | <b>-12.4</b>            | <b>1.5</b>   | <b>-3.2</b> | <b>-5.8</b> | <b>-0.2</b> |
| Extraction of crude petroleum and natural gas                               | -5.7                      | 0.6             | -0.6            | -2.9             | -13.0                   | 1.5          | -3.1        | -5.7        | 0.1         |
| Other mining and quarrying  | 52.6                      | 4.8             | 4.8             | -15.5            | 53.1                    | 4.8          | -15.2       | -15.6       | -15.8       |
| <b>Manufacturing</b>  | <b>2.7</b>                | <b>6.4</b>      | <b>6.7</b>      | <b>5.5</b>       | <b>3.0</b>              | <b>6.8</b>   | <b>6.0</b>  | <b>4.9</b>  | <b>5.5</b>  |
| Food products   | 1.9                       | 6.0             | 6.8             | 7.7              | 1.9                     | 7.4          | 6.8         | 8.1         | 8.2         |
| Beverages   | 0.0                       | 18.8            | 18.8            | 18.8             | 0.0                     | 18.8         | 18.8        | 18.8        | 18.8        |
| Tobacco products  | 4.5                       | 6.1             | 6.1             | 8.1              | 4.5                     | 6.1          | 6.1         | 6.1         | 12.0        |
| Textiles  | 4.7                       | 4.6             | 0.9             | 0.9              | 4.7                     | 0.9          | 0.9         | 0.9         | 0.9         |
| Wearing apparel   | 0.0                       | 0.5             | 7.8             | 10.2             | 0.0                     | 7.8          | 10.2        | 10.2        | 10.2        |
| Leather and related products  | 0.0                       | 0.0             | 0.0             | 0.0              | 0.0                     | 0.0          | 0.0         | 0.0         | 0.0         |
| Wood and wood products  | 1.5                       | 26.9            | 29.6            | 33.4             | 0.9                     | 30.1         | 32.3        | 32.3        | 35.8        |
| Paper and paper products  | 4.5                       | 0.1             | 0.2             | 1.5              | 4.5                     | 0.2          | 1.5         | 1.5         | 1.5         |
| Printing and reproduction of recorded media                                 | 0.0                       | 0.0             | 0.0             | 0.0              | 0.0                     | 0.0          | 0.0         | 0.0         | 0.0         |
| Coke and refined petroleum  | 1.8                       | 2.1             | 1.0             | 0.9              | 1.7                     | 1.0          | 0.9         | 0.9         | 0.9         |
| Chemicals and chemical products   | 6.7                       | 3.6             | 1.0             | 1.4              | 6.9                     | 0.5          | 1.5         | 1.5         | 1.1         |
| Pharmaceuticals, medicinal, chemical and botanical products                 | 0.4                       | 0.8             | 0.8             | -0.1             | 0.4                     | 0.8          | -0.1        | -0.1        | -0.1        |
| Rubber and plastic products   | 6.7                       | 9.0             | 13.0            | 17.2             | 6.7                     | 18.6         | 16.2        | 16.2        | 19.0        |
| Other non-metallic mineral products   | 7.6                       | 13.3            | 13.1            | 9.1              | 13.9                    | 13.1         | 11.3        | 8.7         | 7.4         |
| Basic Metals  | 2.5                       | 12.4            | 15.8            | 5.1              | 2.6                     | 15.1         | 10.3        | 1.6         | 3.7         |
| Fabricated Metal products, except machinery and equipment                   | 0.8                       | 31.2            | 31.6            | 31.8             | 0.4                     | 31.6         | 31.8        | 31.8        | 31.8        |
| Computer, electronic and optical products                                   | -11.8                     | 0.0             | 2.7             | -2.7             | -11.8                   | 2.7          | -2.7        | -2.7        | -2.7        |
| Electrical equipment  | 3.3                       | 5.9             | 5.6             | 5.2              | 3.3                     | 5.4          | 5.2         | 5.2         | 5.2         |
| Machinery and Equipment, n.o.i  | 0.0                       | 5.7             | 10.0            | 11.1             | 0.0                     | 10.0         | 11.1        | 11.1        | 11.1        |
| Motor vehicles, trailers and semi-trailers                                  | 0.7                       | 0.0             | 0.0             | 0.0              | 0.7                     | 0.0          | 0.0         | 0.0         | 0.0         |
| Other transport Equipment   | 0.0                       | 0.0             | 0.0             | 0.0              | 0.0                     | 0.0          | 0.0         | 0.0         | 0.0         |
| Furniture   | 0.1                       | 0.3             | 0.3             | 0.3              | 0.1                     | 0.3          | 0.3         | 0.3         | 0.3         |
| Other manufacturing   | 6.2                       | -6.9            | -15.1           | -14.7            | 5.2                     | -16.0        | -18.0       | -14.2       | -12.0       |
| <b>Electricity, steam, gas and air conditioning supply</b>                  | <b>10.6</b>               | <b>3.1</b>      | <b>2.3</b>      | <b>0.0</b>       | <b>10.6</b>             | <b>0.7</b>   | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  |
| <b>Water supply, sewerage, waste management, and remediation activities</b> | <b>0.0</b>                | <b>0.0</b>      | <b>12.1</b>     | <b>12.1</b>      | <b>0.0</b>              | <b>12.1</b>  | <b>12.1</b> | <b>12.1</b> | <b>12.1</b> |
| Water collection, treatment and supply                                      | 0.0                       | 0.0             | 28.2            | 28.2             | 0.0                     | 28.2         | 28.2        | 28.2        | 28.2        |
| Waste collection, treatment and disposal activities                         | 0.0                       | 0.0             | 0.0             | 0.0              | 0.0                     | 0.0          | 0.0         | 0.0         | 0.0         |
| <b>Transportation and storage</b>   | <b>0.0</b>                | <b>0.0</b>      | <b>5.5</b>      | <b>5.5</b>       | <b>0.0</b>              | <b>5.5</b>   | <b>5.5</b>  | <b>5.5</b>  | <b>5.5</b>  |
| Land transport and transport via Pipelines                                  | 0.0                       | 0.0             | 0.7             | 0.7              | 0.0                     | 0.7          | 0.7         | 0.7         | 0.7         |
| Water transport   | 0.0                       | 0.0             | 0.0             | 0.0              | 0.0                     | 0.0          | 0.0         | 0.0         | 0.0         |
| Air Transport   | 0.0                       | 0.0             | 6.3             | 6.3              | 0.0                     | 6.3          | 6.3         | 6.3         | 6.3         |
| Postal and courier activities   | 0.0                       | 0.0             | 0.0             | 0.0              | 0.0                     | 0.0          | 0.0         | 0.0         | 0.0         |
| <b>Accommodation and Food Service Activities</b>                            | <b>5.8</b>                | <b>-1.9</b>     | <b>-20.2</b>    | <b>0.9</b>       | <b>5.8</b>              | <b>-20.2</b> | <b>0.9</b>  | <b>0.9</b>  | <b>0.9</b>  |
| Accommodation   | 1.4                       | -8.1            | -32.7           | -1.0             | 1.4                     | -32.7        | -1.0        | -1.0        | -1.0        |
| Food and beverage service activities  | 13.2                      | 8.8             | 9.2             | 3.8              | 13.2                    | 9.2          | 3.8         | 3.8         | 3.8         |
| <b>Information and communications</b>                                       | <b>0.0</b>                | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>              | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  |

Source: CAPMAS.

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

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

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

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

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

**Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>**

|                          | Year on Year Quarterly 2/ |                 |                 |                  | Year on Year Monthly 3/ |            |            |            |            |
|--------------------------|---------------------------|-----------------|-----------------|------------------|-------------------------|------------|------------|------------|------------|
|                          | Jan- Mar<br>2013          | Jul-Sep<br>2013 | Oct-Dec<br>2013 | Jan- Mar<br>2014 | Mar-13                  | Dec-13     | Jan-14     | Feb-14     | Mar-14     |
| <b>Overall PPI Index</b> | <b>-1.4</b>               | <b>5.0</b>      | <b>7.9</b>      | <b>7.5</b>       | <b>-3.0</b>             | <b>9.1</b> | <b>8.7</b> | <b>6.2</b> | <b>7.6</b> |
| Fuel                     | -4.7                      | 1.0             | -0.3            | -2.4             | -11.5                   | 1.6        | -2.5       | -4.9       | 0.3        |
| Cotton                   | -2.2                      | -2.2            | 2.7             | 2.7              | -2.2                    | 2.7        | 2.7        | 2.7        | 2.7        |
| Raw Materials            | -3.9                      | 8.5             | 19.8            | 18.6             | -3.2                    | 22.7       | 22.3       | 17.4       | 16.4       |
| Semi-Finished Goods      | 1.8                       | 4.2             | 4.9             | 5.4              | 1.8                     | 5.3        | 4.7        | 5.8        | 5.9        |
| Finished Goods           | 2.5                       | 7.3             | 8.3             | 6.0              | 3.0                     | 8.4        | 7.3        | 5.0        | 5.7        |

Source: CAPMAS.

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

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

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

**Table ( 9 ) : Exchange Rates**

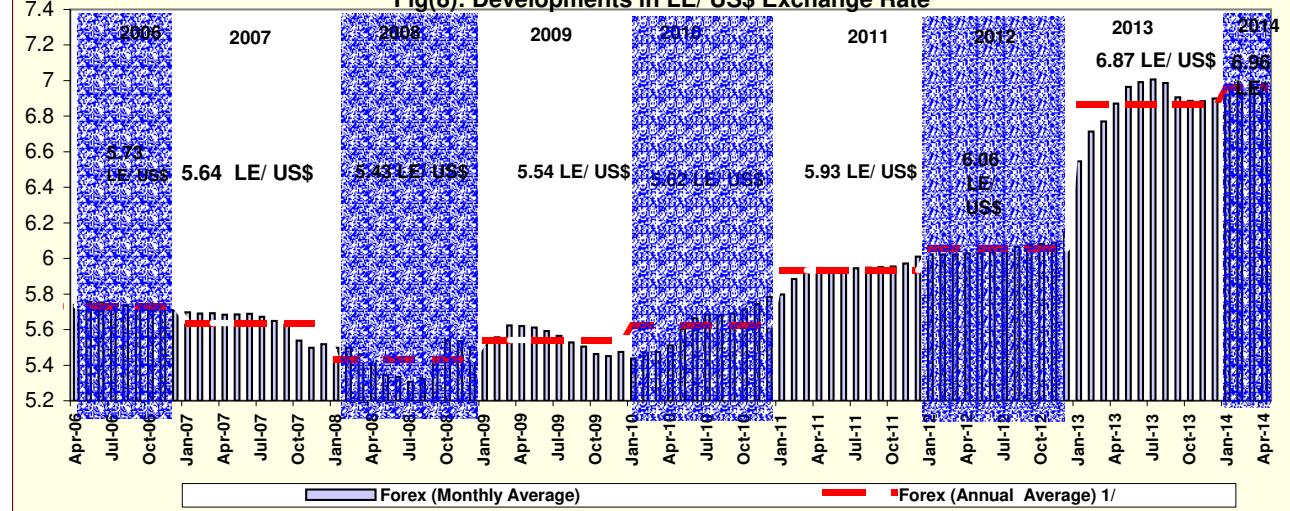
|                                     | Domestic Market                     |                |       | International Markets    |                |
|-------------------------------------|-------------------------------------|----------------|-------|--------------------------|----------------|
|                                     | (LE / currency units) <sup>1/</sup> |                |       | (US \$ / currency units) |                |
|                                     | US Dollar                           | Pound Sterling | Euro  | Euro                     | Pound Sterling |
| <b>Yearly Averages<sup>2/</sup></b> |                                     |                |       |                          |                |
| 2003                                | 5.861                               | 9.595          | 6.654 | 1.132                    | 1.636          |
| 2004                                | 6.194                               | 11.348         | 7.701 | 1.244                    | 1.833          |
| 2005                                | 5.779                               | 10.569         | 7.226 | 1.246                    | 1.821          |
| 2006                                | 5.733                               | 10.648         | 7.255 | 1.256                    | 1.843          |
| 2007                                | 5.636                               | 11.448         | 7.836 | 1.370                    | 2.002          |
| 2008                                | 5.431                               | 10.186         | 8.078 | 1.471                    | 1.855          |
| 2009                                | 5.542                               | 8.764          | 7.804 | 1.394                    | 1.565          |
| 2010                                | 5.622                               | 8.783          | 7.541 | 1.329                    | 1.546          |
| 2011                                | 5.933                               | 9.535          | 8.277 | 1.393                    | 1.604          |
| 2012                                | 6.056                               | 9.614          | 7.801 | 1.286                    | 1.585          |
| <b>Monthly Averages</b>             |                                     |                |       |                          |                |
| Jan-13                              | 6.546                               | 10.452         | 8.683 | 1.328                    | 1.599          |
| Feb-13                              | 6.714                               | 10.439         | 8.998 | 1.338                    | 1.553          |
| Mar-13                              | 6.771                               | 10.223         | 8.792 | 1.298                    | 1.509          |
| Apr-13                              | 6.870                               | 10.520         | 8.946 | 1.301                    | 1.530          |
| May-13                              | 6.964                               | 10.663         | 9.044 | 1.298                    | 1.531          |
| Jun-13                              | 6.991                               | 10.825         | 9.223 | 1.318                    | 1.547          |
| Jul-13                              | 7.007                               | 10.638         | 9.164 | 1.308                    | 1.518          |
| Aug-13                              | 6.987                               | 10.821         | 9.308 | 1.332                    | 1.549          |
| Sep-13                              | 6.905                               | 10.939         | 9.217 | 1.335                    | 1.584          |
| Oct-13                              | 6.886                               | 11.091         | 9.397 | 1.364                    | 1.609          |
| Nov-13                              | 6.884                               | 11.085         | 9.298 | 1.350                    | 1.609          |
| Dec-13                              | 6.899                               | 11.292         | 9.446 | 1.370                    | 1.637          |
| Jan-14                              | 6.956                               | 11.466         | 9.491 | 1.363                    | 1.647          |
| Feb-14                              | 6.956                               | 11.519         | 9.499 | 1.365                    | 1.655          |
| Mar-14                              | 6.957                               | 11.577         | 9.624 | 1.383                    | 1.663          |
| Apr-14                              | 6.984                               | 11.685         | 9.643 | 1.381                    | 1.673          |

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

|  |        |
|--|--------|
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**Table ( 10 ): Summary of Government Fiscal Operations**

(LE Million)

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

Source: Ministry of Finance.

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

1/ Includes structural measures on Revenue and Expenditure sides.

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

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

3/ Overall deficit excluding net acquisition of financial assets.

4/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is estimated to reach LE 2033.8 billion compared to a revised figure of LE 1753.3 billion in 2012/2013.

FISCAL SECTOR

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

(LE Millions)

|  | Budget<br>2013/14 # | Actuals |         |         |         |         |         |                    |                    |
|--|---------------------|---------|---------|---------|---------|---------|---------|--------------------|--------------------|
|  |                     | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2012/13<br>Jul-Apr | 2013/14<br>Jul-Apr |
| <b>Total Revenues</b>                      | 569,126             | 221,404 | 282,505 | 268,114 | 265,286 | 303,622 | 350,322 | 240,102            | 314,811            |
| Tax Revenues                               | 358,729             | 137,195 | 163,222 | 170,494 | 192,072 | 207,410 | 251,119 | 177,566            | 195,097            |
| Income Tax                                 | 158,951             | 67,059  | 80,255  | 76,618  | 89,593  | 91,245  | 117,762 | 74,722             | 90,378             |
| Property Taxes                             | 24,092              | 2,052   | 2,763   | 8,770   | 9,452   | 13,089  | 16,453  | 13,802             | 15,867             |
| Taxes on Goods and Services                | 145,184             | 49,747  | 62,650  | 67,095  | 76,068  | 84,594  | 92,924  | 72,675             | 72,113             |
| Taxes on International Trade               | 21,546              | 14,020  | 14,091  | 14,702  | 13,858  | 14,788  | 16,771  | 13,132             | 13,602             |
| Other Taxes                                | 8,956               | 4,317   | 3,464   | 3,309   | 3,102   | 3,694   | 7,208   | 3,237              | 3,136              |
| Non-Tax Revenue                            | 210,398             | 84,209  | 119,283 | 97,621  | 73,214  | 96,212  | 99,203  | 62,536             | 119,714            |
| Grants                                     | 65,985              | 1,463   | 7,984   | 4,333   | 2,287   | 10,104  | 5,208   | 4,561              | 51,404             |
| From Foreign Governments                   | 65,173              | 1,155   | 7,535   | 3,497   | 924     | 9,339   | 4,820   | 4,379              | 51,315             |
| From International Organizations           | 257                 | 109     | 148     | 332     | 392     | 95      | 112     | 60.5               | 9                  |
| Other                                      | 555                 | 198     | 301     | 503     | 971     | 670     | 275     | 122                | 80                 |
| Other Revenues                             | 144,413             | 82,746  | 111,299 | 93,288  | 70,927  | 86,108  | 93,996  | 57,974             | 68,311             |
| Property Income                            | 94,804              | 52,455  | 53,395  | 54,571  | 41,188  | 55,979  | 56,494  | 35,696             | 43,722             |
| Proceeds from Sales of Goods and Services  | 20,974              | 12,037  | 16,216  | 17,212  | 17,405  | 17,819  | 22,733  | 12,608             | 17,039             |
| Fines, Penalties and Forfeits              | 679                 | 247     | 566     | 421     | 640     | 519     | 479     | 319                | 382                |
| Voluntary Transfers                        | 47                  | 557     | 514     | 684     | 916     | 673     | 612     | 283                | 171                |
| Miscellaneous Revenues                     | 27,909              | 17,450  | 40,608  | 20,400  | 10,779  | 11,118  | 13,677  | 9,068              | 6,996              |
| <b>Total Expenditures</b>                  | 742,132             | 282,290 | 351,500 | 365,987 | 401,866 | 470,992 | 588,188 | 423,128            | 471,786            |
| Compensation of Employees                  | 183,799             | 62,839  | 76,147  | 85,369  | 96,271  | 122,818 | 142,956 | 112,762            | 138,968            |
| Purchases of Goods and Services            | 30,189              | 18,470  | 25,072  | 28,059  | 26,148  | 26,826  | 26,652  | 18,233             | 18,002             |
| Interest Payments                          | 182,046             | 50,528  | 52,810  | 72,333  | 85,077  | 104,441 | 146,995 | 116,587            | 126,522            |
| Subsidies, Grants and Social benefits      | 212,369             | 92,371  | 127,033 | 102,974 | 123,125 | 150,193 | 197,093 | 125,351            | 127,949            |
| Other Expenditures                         | 38,280              | 23,892  | 27,007  | 28,901  | 31,364  | 30,796  | 34,975  | 26,291             | 30,089             |
| Purchases of Non-Financial assets          | 95,448              | 34,191  | 43,430  | 48,350  | 39,881  | 35,918  | 39,516  | 23,904             | 30,255             |
| <b>Total Cash Deficit</b> <sup>3/</sup>    | 173,006             | 60,886  | 68,995  | 97,872  | 136,580 | 167,370 | 237,865 | 183,026            | 156,975            |
| <b>Net Acquisition of Financial assets</b> | 12,689              | 236     | 2,831   | 166     | -2,120  | -665    | 1,854   | 1,729              | 6,323              |
| <b>Overall Fiscal Deficit</b>              | 185,695             | 61,122  | 71,826  | 98,038  | 134,460 | 166,705 | 239,719 | 184,755            | 163,298            |
| <b>Memorandum items:</b>                   |                     |         |         |         |         |         |         |                    |                    |
| Overall Deficit/ GDP (%) <sup>4/</sup>     | 9.1                 | 6.8     | 6.9     | 8.1     | 9.8     | 10.6    | 13.7    | 10.5               | 8.0                |
| Primary Deficit / GDP (%) <sup>4/</sup>    | 0.2                 | 1.2     | 1.8     | 2.1     | 3.6     | 4.0     | 5.3     | 3.9                | 1.8                |
| Revenues/ GDP (%) <sup>4/</sup>            | 28.0                | 24.7    | 27.1    | 22.2    | 19.3    | 19.3    | 20.0    | 13.7               | 15.5               |
| Expenditure/ GDP (%) <sup>4/</sup>         | 36.5                | 31.5    | 33.7    | 30.3    | 29.3    | 29.9    | 33.5    | 24.1               | 23.2               |

Source: Ministry of Finance.

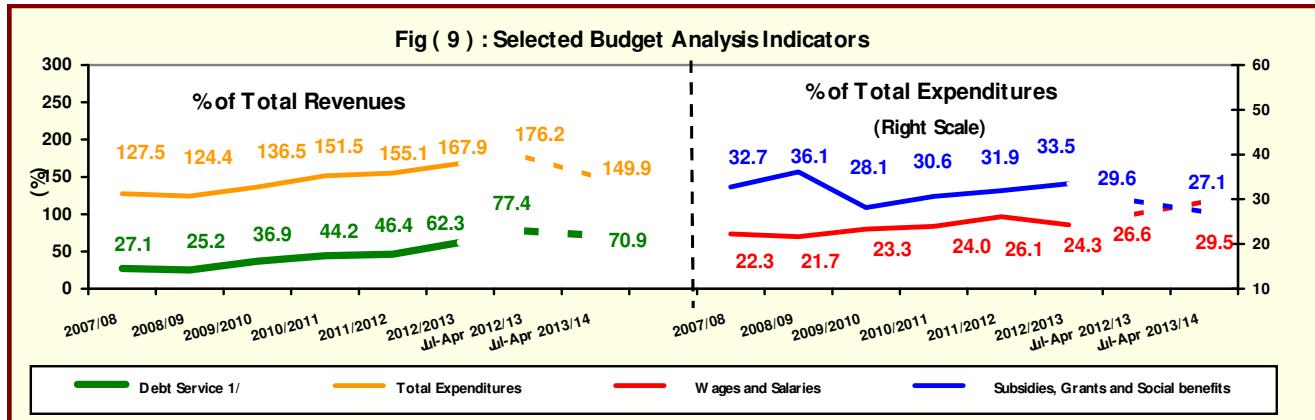
# Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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

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

3/ Overall deficit excluding net acquisition of financial assets.

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



Source: Ministry of Finance.

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

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

(LE Millions)

|   | Actuals |                      |         |         |         |         | Jul- Dec<br>2013/14 |
|---|---------|----------------------|---------|---------|---------|---------|---------------------|
|   | 2007/08 | 2008/09              | 2009/10 | 2010/11 | 2011/12 | 2012/13 |                     |
| Overall Fiscal Deficit                                  | 61,122  | 71,826               | 98,038  | 134,460 | 166,705 | 239,719 | 89,431              |
| Sources of Finance                                      | 61,122  | 71,826               | 98,038  | 134,460 | 166,705 | 239,719 | 89,431              |
| Net Privatization Proceeds                              | 673     | 183                  | 425     | 22      | 0       | 12      | 0                   |
| Domestic Sources  | 527     | 83,627               | 101,492 | 144,295 | 182,218 | 270,624 | 126,067             |
| Non-Banks   | 3,714   | -15,191              | 61,229  | 34,712  | 35,844  | 49,286  | 4,245               |
| Banks   | -3,187  | 98,818               | 40,263  | 109,583 | 146,374 | 221,338 | 121,822             |
| Foreign Sources   | 11,439  | -1,812 <sup>2/</sup> | 2,458   | 5,022   | -9,062  | 20,270  | 6,560               |
| Blocked Accounts Used in Amortization of CBE Bonds      | 38,970  | -                    | -       | -       | -       | -       | -                   |
| Payments of Outstanding Arrears                         | -56     | -4                   | -       | -       | -       | -       | -                   |
| Other   | 14,791  | -602                 | 347     | 3,553   | -443    | -13,147 | -43,625             |
| Exchange Rate Revaluation                               | -4,276  | 3,366                | 1,328   | 3,922   | 1,533   | 11,357  | -549                |
| Difference between T-Bills face value and present value | -1,149  | -10,915              | -227    | -7,419  | -11,376 | -6,791  | -3,360              |
| Undistributed   | 203     | -2,017               | -7,785  | -14,935 | 3,835   | -42,606 | 4,338               |

Source: Ministry of Finance.

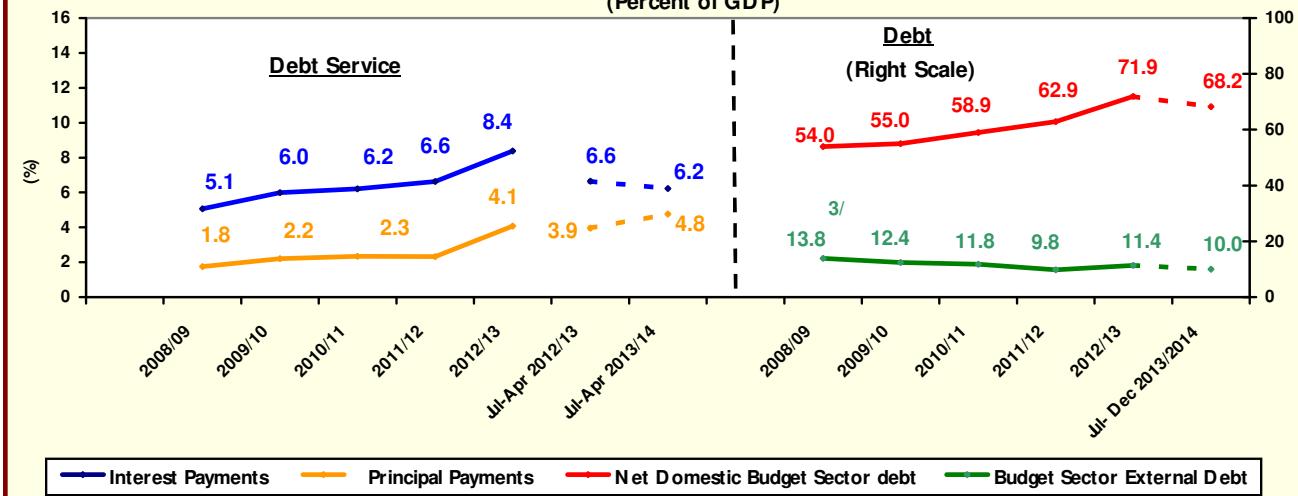
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

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

(Percent of GDP)<sup>2/</sup>



Source: Ministry of Finance and Central Bank of Egypt.

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

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

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

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

|  | Actuals        |                |                |                |                |                |                |                | (LE Millions)  |               |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
|  | 2007/08        | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14 #      | Budget         | 2012/13        | 2013/14       |
|  | Jul-Apr        | Jul-Apr       |
| <b>Total Revenues</b>  | <b>221,404</b> | <b>282,505</b> | <b>268,114</b> | <b>265,286</b> | <b>303,622</b> | <b>350,322</b> | <b>569,126</b> | <b>240,102</b> | <b>314,811</b> |               |
| <b>Tax Revenues</b>  | <b>137,195</b> | <b>163,222</b> | <b>170,494</b> | <b>192,072</b> | <b>207,410</b> | <b>251,119</b> | <b>358,729</b> | <b>177,566</b> | <b>195,097</b> |               |
| <b>Taxes on Income, Capital Gains and Profits, of which</b>  | <b>67,059</b>  | <b>80,255</b>  | <b>76,618</b>  | <b>89,593</b>  | <b>91,245</b>  | <b>117,762</b> | <b>158,951</b> | <b>74,722</b>  | <b>90,378</b>  |               |
| <b>Taxes on income from employment</b>                       | <b>7,351</b>   | <b>9,144</b>   | <b>11,401</b>  | <b>13,393</b>  | <b>16,010</b>  | <b>19,708</b>  | <b>21,417</b>  | <b>16,265</b>  | <b>18,513</b>  |               |
| <b>Taxes on income from activity other than employment</b>   | <b>4,102</b>   | <b>5,080</b>   | <b>4,918</b>   | <b>5,485</b>   | <b>5,582</b>   | <b>6,436</b>   | <b>11,944</b>  | <b>5,346</b>   | <b>7,092</b>   |               |
| <b>Capital Gains Tax</b>                                     | <b>43</b>      | <b>60</b>      | <b>84</b>      | <b>177</b>     | <b>104</b>     | <b>87</b>      | <b>4,330</b>   | <b>104</b>     | <b>148</b>     |               |
| <b>Taxes on Corporate Profits, of which</b>                  | <b>55,563</b>  | <b>65,971</b>  | <b>60,215</b>  | <b>70,538</b>  | <b>69,550</b>  | <b>91,531</b>  | <b>121,260</b> | <b>53,006</b>  | <b>64,625</b>  | <sup>1/</sup> |
| From EGPC  | 29,268         | 34,135         | 32,181         | 34,308         | 34,075         | 45,816         | 61,249         | 15,753         | 30,624         |               |
| From CBE   | 0              | 0              | 0              | 0              | 0              | 8,290          | 6,000          | 8,387          | 3,138          |               |
| From Suez Canal  | 10,268         | 10,391         | 9,443          | 10,900         | 11,800         | 12,150         | 16,409         | 9,500          | 9,700          |               |
| From other companies   | 15,997         | 21,416         | 18,576         | 25,330         | 23,674         | 25,275         | 37,602         | 19,367         | 21,164         |               |
| <b>Taxes on Property</b>                                     | <b>2,052</b>   | <b>2,763</b>   | <b>8,770</b>   | <b>9,452</b>   | <b>13,089</b>  | <b>16,453</b>  | <b>24,092</b>  | <b>13,802</b>  | <b>15,867</b>  |               |
| <b>Recurrent Tax on Immovable Property</b>                   | <b>407</b>     | <b>612</b>     | <b>518</b>     | <b>317</b>     | <b>520</b>     | <b>531</b>     | <b>2,438</b>   | <b>459</b>     | <b>370</b>     |               |
| Lands  | 176            | 278            | 189            | 178            | 175            | 185            | 221            | 166            | 162            |               |
| Buildings  | 231            | 334            | 329            | 139            | 346            | 346            | 2,217          | 293            | 208            |               |
| <b>Taxes on Financial and Capital Transactions, of which</b> | <b>534</b>     | <b>546</b>     | <b>6,415</b>   | <b>7,323</b>   | <b>10,575</b>  | <b>13,905</b>  | <b>19,045</b>  | <b>11,698</b>  | <b>13,651</b>  |               |
| Tax on T-bills and bonds' payable interest                   | -              | -              | 5808           | 6711           | 9903           | 13168          | 18,293         | 11,145         | 13,083         |               |
| <b>Taxes and Fees on Cars</b>                                | <b>1,111</b>   | <b>1,605</b>   | <b>1,837</b>   | <b>1,813</b>   | <b>1,993</b>   | <b>2,017</b>   | <b>2,609</b>   | <b>1,645</b>   | <b>1,846</b>   |               |
| <b>Taxes on Goods and Services, of which</b>                 | <b>49,747</b>  | <b>62,650</b>  | <b>67,095</b>  | <b>76,068</b>  | <b>84,594</b>  | <b>92,924</b>  | <b>145,184</b> | <b>72,675</b>  | <b>72,113</b>  |               |
| General Sales Tax on Goods                                   | 25,448         | 27,605         | 30,712         | 31,873         | 37,174         | 39,496         | 62,125         | 31,703         | 34,202         |               |
| Domestic   | 8,927          | 9,542          | 11,735         | 12,923         | 15,566         | 14,038         | 31,660         | 11,368         | 11,841         |               |
| Imported   | 16,521         | 18,063         | 18,977         | 18,950         | 21,607         | 25,458         | 30,465         | 20,335         | 22,362         |               |
| General Sales Tax on Services                                | 7,058          | 8,804          | 9,152          | 9,391          | 9,141          | 9,767          | 20,759         | 7,887          | 7,319          |               |
| Excises on Domestic Commodities (Table I)                    | 7,164          | 14,451         | 15,516         | 23,122         | 25,985         | 30,482         | 43,567         | 23,716         | 19,693         |               |
| Excises on Imports (Table I)                                 | 27             | 23             | 50             | 55             | 71             | 49             | 98             | 40             | 202            |               |
| Taxes on Specific Services                                   | 684            | 1,056          | 917            | 873            | 880            | 1,092          | 1,323          | 836            | 835            |               |
| Stamp tax (excludes stamp tax on salaries)                   | 4,303          | 5,165          | 5,062          | 5,065          | 5,465          | 5,248          | 8,608          | 4,316          | 5,449          |               |
| <b>Taxes on International Trade, of which</b>                | <b>14,020</b>  | <b>14,091</b>  | <b>14,702</b>  | <b>13,858</b>  | <b>14,788</b>  | <b>16,771</b>  | <b>21,546</b>  | <b>13,132</b>  | <b>13,602</b>  |               |
| Tax on Valued Customs  | 12,956         | 13,064         | 13,242         | 12,997         | 13,955         | 15,626         | 20,535         | 12,218         | 12,994         |               |
| <b>Other Taxes</b>   | <b>4,317</b>   | <b>3,464</b>   | <b>3,309</b>   | <b>3,102</b>   | <b>3,694</b>   | <b>7,208</b>   | <b>8,956</b>   | <b>3,237</b>   | <b>3,136</b>   |               |

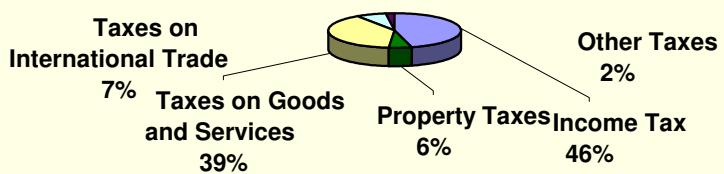
Source: Ministry of Finance

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

1/ It is noteworthy that the period July-April 2013/2014 included tax and revenues due from EGPC with a total amount LE 52.6 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

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

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



Source: Ministry of Finance

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

(LE Millions)

|  | 2007/08       | 2008/09        | 2009/10       | 2010/11       | 2011/12       | 2012/13       | 2013/14 #      | 2012/13       |                | 2013/14 |         |
|--|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|---------|---------|
|  |               |                |               |               |               |               |                | Actuals       |                |         |         |
|  |               |                |               |               |               |               |                | Budget        |                | Jul-Apr | Jul-Apr |
| <b>Total Non-Tax revenues</b>  | <b>84,209</b> | <b>119,283</b> | <b>97,621</b> | <b>73,214</b> | <b>96,212</b> | <b>99,203</b> | <b>210,398</b> | <b>62,536</b> | <b>119,714</b> |         |         |
| <b>Grants</b>  | <b>1,463</b>  | <b>7,984</b>   | <b>4,333</b>  | <b>2,287</b>  | <b>10,104</b> | <b>5,208</b>  | <b>65,985</b>  | <b>4,561</b>  | <b>51,404</b>  |         |         |
| From Foreign Governments   | 1,155         | 7,535          | 3,497         | 924           | 9,339         | 4,820         | 65,173         | 4,379         | 51,315         |         |         |
| From International Organizations   | 109           | 148            | 332           | 392           | 95            | 112           | 257            | 60.5          | 8.9            |         |         |
| Other <sup>1/</sup>  | 198           | 301            | 503           | 971           | 670           | 275           | 555            | 122           | 80             |         |         |
| <b>Other Revenues</b>  | <b>82,746</b> | <b>111,299</b> | <b>93,288</b> | <b>70,927</b> | <b>86,108</b> | <b>93,996</b> | <b>144,413</b> | <b>57,974</b> | <b>68,311</b>  |         |         |
| <b>Property Income</b>   | <b>52,455</b> | <b>53,395</b>  | <b>54,571</b> | <b>41,188</b> | <b>55,979</b> | <b>56,494</b> | <b>94,804</b>  | <b>35,696</b> | <b>43,722</b>  |         |         |
| Interest Income, of which  | 1,335         | 4,849          | 3,928         | 1,130         | 1,078         | 837           | 1,800          | 610           | 514            |         |         |
| Onlent Loans (included interests on foreign loans re-lent by the treasury) | 1,043         | 4,588          | 3,772         | 979           | 909           | 698           | 1,632          | 497           | 464            |         |         |
| <b>Dividends, of which</b>   | <b>46,112</b> | <b>40,356</b>  | <b>43,186</b> | <b>41,315</b> | <b>52,358</b> | <b>51,935</b> | <b>80,907</b>  | <b>32,304</b> | <b>41,770</b>  |         |         |
| EGPC   | 25,282        | 21,637         | 25,546        | 21,010        | 15,027        | 18,785        | 38,985         | 7,565         | 14,514         |         |         |
| CBE  | 32            | 0              | 205           | 498           | 15,012        | 11,317        | 10,000         | 7,517         | 9,283          |         |         |
| Suez Canal   | 15,098        | 13,573         | 12,729        | 15,252        | 16,118        | 16,375        | 21,673         | 12,414        | 14,177         |         |         |
| Economic Authorities   | 3,047         | 1,245          | 1,431         | 1,287         | 2,207         | 1,915         | 2,900          | 1,646         | 1,153          |         |         |
| Public Enterprise Sector Companies   | 2,784         | 3,873          | 3,099         | 3,263         | 2,987         | 2,911         | 4,203          | 2,546         | 1,901          |         |         |
| <b>Rent, of which</b>  | <b>1,901</b>  | <b>7,536</b>   | <b>5,899</b>  | <b>1,655</b>  | <b>3,078</b>  | <b>3,361</b>  | <b>6,697</b>   | <b>2,420</b>  | <b>1,386</b>   |         |         |
| Royalties on Petroleum   | 1,444         | 3,662          | 2,750         | 1,465         | 2,800         | 2,933         | 2,316          | 2,200         | 1,158          |         |         |
| <b>Other Property Income</b>   | <b>3,108</b>  | <b>655</b>     | <b>1,557</b>  | <b>-2,912</b> | <b>-534</b>   | <b>361</b>    | <b>5,400</b>   | <b>361</b>    | <b>53</b>      |         |         |
| <b>Sales of Goods and Services</b>   | <b>12,037</b> | <b>16,216</b>  | <b>17,212</b> | <b>17,405</b> | <b>17,819</b> | <b>22,733</b> | <b>20,974</b>  | <b>12,608</b> | <b>17,039</b>  |         |         |
| <b>Service fees, of which</b>  | <b>11,986</b> | <b>14,758</b>  | <b>15,977</b> | <b>17,280</b> | <b>17,789</b> | <b>22,708</b> | <b>20,946</b>  | <b>12,594</b> | <b>17,023</b>  |         |         |
| Current revenue from special accounts and funds <sup>3/4/</sup>            | 9,393         | 11,468         | 12,268        | 13,741        | 14,290        | 18,946        | 15,538         | 9,980         | 13,781         |         |         |
| Sales of Goods, of which   | 51            | 1,458          | 1,235         | 125           | 30            | 25            | 28             | 14            | 16             |         |         |
| Revenue from natural gas price reform                                      | -             | 1,415          | 1,200         | 100           | 0             | 0             | 0              | 0             | 0              |         |         |
| <b>Fines, Penalties and Forfeits</b>                                       | <b>247</b>    | <b>566</b>     | <b>421</b>    | <b>640</b>    | <b>519</b>    | <b>479</b>    | <b>679</b>     | <b>319</b>    | <b>382</b>     |         |         |
| <b>Voluntary Transfers other than grants</b>                               | <b>557</b>    | <b>514</b>     | <b>684</b>    | <b>916</b>    | <b>673</b>    | <b>612</b>    | <b>47</b>      | <b>283</b>    | <b>171</b>     |         |         |
| Current  | 330           | 393            | 460           | 676           | 497           | 383           | 46             | 199           | 103            |         |         |
| Capital  | 226           | 120            | 225           | 240           | 176           | 230           | 1              | 83.4          | 67.8           |         |         |
| <b>Miscellaneous Revenues</b>  | <b>17,450</b> | <b>40,608</b>  | <b>20,400</b> | <b>10,779</b> | <b>11,118</b> | <b>13,677</b> | <b>27,909</b>  | <b>9,068</b>  | <b>6,996</b>   |         |         |
| Current  | 5,505         | 31,055         | 3,373         | 2,865         | 3,527         | 6,872         | 3,603          | 5,324         | 4,172          |         |         |
| Capital, of which  | 11,945        | 9,554          | 17,027        | 7,914         | 7,592         | 6,806         | 24,306         | 3,745         | 2,824          |         |         |
| Decrease in Advanced payments <sup>5/</sup>                                | 2,150         | 3,091          | 3,081         | 3,580         | 3,254         | 3,363         | 0.0            | 1,307         | 1,252          |         |         |
| Other capital revenue to finance investments                               | 3,389         | 4,643          | 5,567         | 4,550         | 3,166         | 2,690         | 15,223         | 1,389         | 1,239          |         |         |

Source: Ministry of Finance

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

1/ Includes grants from Public Entities .

2/ It is noteworthy that the period July-April 2013/2014 included tax and revenues due from EGPC with a total amount LE 52.6 billion, settled in return to oil subsidies due on the treasury during the same period. It is worth noting that these settlements are done on quarterly basis.

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

4/ Includes additional 10 percent of the monthly receipts of the Special Accounts and Funds, in addition to 25 percent of the outstanding balances of those funds were transferred to the Ministry of Finance starting July 2012/2013 according to law Number 19 for the year 2013.

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

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

(LE Millions)

| Code   | Imports |         |         |         |                       | Customs Revenue <sup>2/</sup> |         |         |         |                       |
|--|---------|---------|---------|---------|-----------------------|-------------------------------|---------|---------|---------|-----------------------|
|  | 2009/10 | 2010/11 | 2011/12 | 2012/13 | Jul- Apr<br>2013/2014 | 2009/10                       | 2010/11 | 2011/12 | 2012/13 | Jul- Apr<br>2013/2014 |
| <b>Total</b>                                     | 238,930 | 327,026 | 362,889 | 427,993 | 367,833               | 14,655                        | 13,857  | 14,788  | 16,771  | 13,666                |
| 111 Primary Foodstuffs (for Industry)            | (3.5)   | (36.9)  | (11.0)  | (17.9)  | (6.1)                 | (4.0)                         | (-5.4)  | (6.7)   | (21.0)  | (3.4)                 |
| 112 Primary Foodstuffs (for consumption)         | 18,052  | 24,628  | 29,286  | 31,679  | 20,767                | 5                             | 19      | 24      | 26      | 20                    |
| 121 Manufactured Foodstuffs (for Industry)       | 2,770   | 6,600   | 9,010   | 10,331  | 9,362                 | 46                            | 31      | 102     | 123     | 107                   |
| 122 Manufactured Foodstuffs (for consumption)    | 7,475   | 12,599  | 26,425  | 12,411  | 6,289                 | 47                            | 41      | 24      | 26      | 19                    |
| 21 Primary Industrial Inputs                     | 7,825   | 15,310  | 19,423  | 18,759  | 13,018                | 352                           | 1,090   | 425     | 506     | 393                   |
| 22 Primary Manufactured Inputs                   | 17,517  | 28,992  | 33,883  | 31,647  | 22,018                | 211                           | 175     | 155     | 138     | 120                   |
| 31 Fuel and oil (crude)                          | 91,507  | 107,471 | 125,256 | 138,555 | 112,183               | 2,756                         | 2,334   | 2,439   | 2,378   | 2,024                 |
| 32 Manufactured Fuels, Oil (Other)               | 10,456  | 3,670   | 7,205   | 23,214  | 39,624                | 185                           | 154     | 0       | 0       | 0                     |
| 41 Capital goods, except transport equipment     | 2,890   | 16,278  | 19,121  | 31,995  | 34,579                | 368                           | 899     | 1,268   | 1,300   | 1,238                 |
| 42 Spare parts and accessories for capital goods | 29,625  | 40,165  | 27,051  | 42,527  | 37,895                | 996                           | 851     | 768     | 756     | 668                   |
| 51 Passenger motor cars                          | 11,745  | 17,087  | 16,209  | 20,403  | 18,279                | 483                           | 507     | 512     | 516     | 438                   |
| 52 Motor cars (other)                            | 7,656   | 7,573   | 7,316   | 9,098   | 6,159                 | 3,234                         | 2,388   | 3,127   | 2,718   | 2,550                 |
| 53 Spare parts and accessories for               | 6,387   | 9,055   | 7,047   | 8,480   | 5,845                 | 847                           | 846     | 794     | 732     | 658                   |
| 61 Durable consumption goods                     | 7,739   | 13,645  | 13,323  | 16,784  | 13,469                | 513                           | 634     | 723     | 717     | 611                   |
| 62 Semi-durable consumption goods                | 5,050   | 4,621   | 4,001   | 6,091   | 5,372                 | 415                           | 743     | 652     | 633     | 549                   |
| 63 Non-Durable consumption goods                 | 3,427   | 7,094   | 5,944   | 8,604   | 6,092                 | 569                           | 1,113   | 631     | 751     | 683                   |
| 7 Other Commodities                              | 8,765   | 12,057  | 12,256  | 17,342  | 16,826                | 490                           | 560     | 261     | 364     | 248                   |
|  | 45      | 182     | 133     | 75      | 56                    | 3,140                         | 1,470   | 2,883   | 5,327   | 3,340                 |
| <b>Memorandum Items</b>                          |         |         |         |         |                       |                               |         |         |         |                       |
| Total Imports (US\$ Millions)                    | 43,344  | 56,288  | 60,492  | 71,344  | 52,987                |                               |         |         |         |                       |
| Customs / GDP <sup>3/</sup>                      | 5.2     | 5.2     | 5.6     | 4.9     |                       | 1.2                           | 1.0     | 0.9     | 1.0     | 0.7                   |
| Customs / Total Revenues and grants              | 9.04    | 7.54    | 7.45    | 7.01    | 7.73                  | 5.5                           | 5.2     | 4.9     | 4.8     | 4.3                   |
| Customs / Total Taxes <sup>4/</sup>              | 1.21    | 1.01    | 0.94    | 0.97    | 0.75                  | 0.67                          | 0.75    | 0.67    | 0.81    | 0.72                  |

Sources: Ministry of Finance, Egyptian Customs Authority.

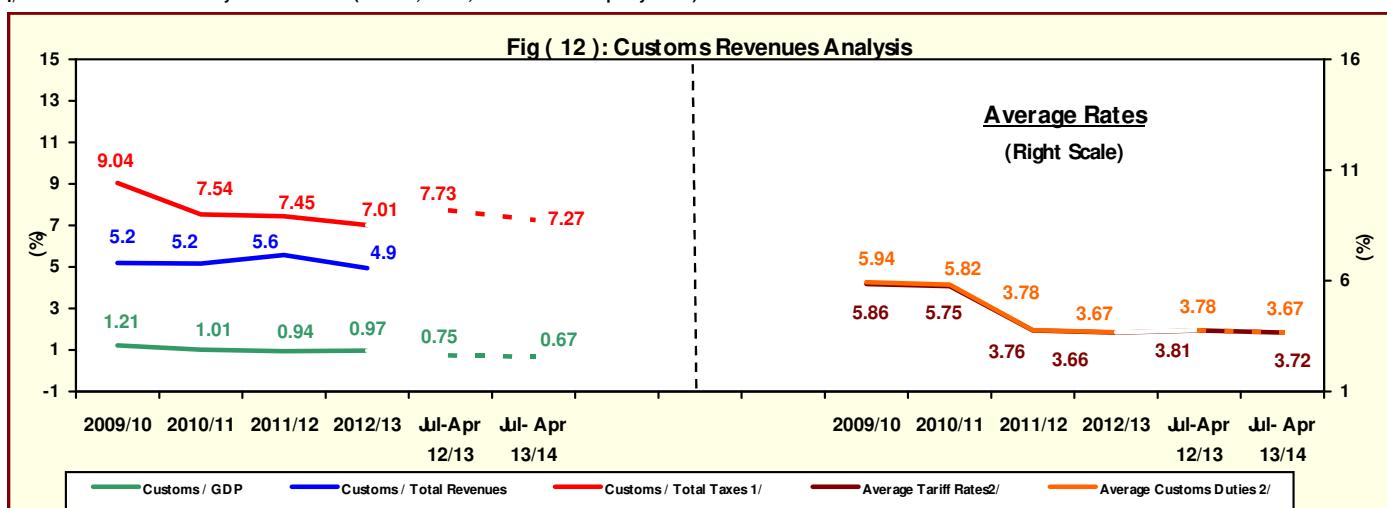
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

(LE Millions)

|  | 2007/08        | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14 #      | 2012/13        |                | 2013/14 |         |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------|
|  |                |                |                |                |                |                |                | Actuals        |                |         |         |
|  |                |                |                |                |                |                |                | Budget         |                | Jul-Apr | Jul-Apr |
| <b>Total Expenditures</b>                          | <b>282,290</b> | <b>351,500</b> | <b>365,987</b> | <b>401,866</b> | <b>470,992</b> | <b>588,188</b> | <b>742,132</b> | <b>423,128</b> | <b>471,786</b> |         |         |
| <b>Compensation of Employees, of which</b>         | <b>62,839</b>  | <b>76,147</b>  | <b>85,369</b>  | <b>96,271</b>  | <b>122,818</b> | <b>142,956</b> | <b>183,799</b> | <b>112,762</b> | <b>138,968</b> |         |         |
| <b>Salaries and wages in cash and in-kind</b>      | <b>51,172</b>  | <b>62,658</b>  | <b>70,321</b>  | <b>78,270</b>  | <b>99,926</b>  | <b>118,196</b> | <b>148,608</b> | <b>93,352</b>  | <b>114,856</b> |         |         |
| Permanent staff                                    | 13,939         | 15,157         | 15,840         | 17,917         | 19,959         | 24,006         | 28,431         | 18,690         | 21,547         |         |         |
| Temporary staff                                    | 701            | 969            | 1,191          | 1,748          | 2,124          | 1,983          | 2,401          | 1,543          | 1,969          |         |         |
| Rewards  | 21,943         | 26,710         | 29,940         | 35,093         | 52,729         | 61,293         | 74,200         | 48,237         | 59,135         |         |         |
| Specific Allowances                                | 3,966          | 6,223          | 9,381          | 9,981          | 11,207         | 17,317         | 20,062         | 13,193         | 16,962         |         |         |
| Cash Benefit/Allowance                             | 9,051          | 11,738         | 11,710         | 11,396         | 11,397         | 11,681         | 20,664         | 10,012         | 13,437         |         |         |
| In-kind Benefit/Allowance                          | 1,573          | 1,861          | 2,260          | 2,135          | 2,509          | 1,915          | 2,850          | 1,677          | 1,806          |         |         |
| <b>Insurance Benefits</b>                          | <b>6,165</b>   | <b>7,210</b>   | <b>7,850</b>   | <b>9,103</b>   | <b>11,589</b>  | <b>13,675</b>  | <b>17,499</b>  | <b>11,006</b>  | <b>13,442</b>  |         |         |
| Government share in government insurance fund      | 5,464          | 6,412          | 6,970          | 8,070          | 10,306         | 12,100         | 15,316         | 9,668          | 11,909         |         |         |
| Other Insurance benefits                           | 701            | 798            | 880            | 1,033          | 1,283          | 1,575          | 2,183          | 1,338          | 1,533          |         |         |
| <b>Purchases of Goods and Services, of which</b>   | <b>18,470</b>  | <b>25,072</b>  | <b>28,059</b>  | <b>26,148</b>  | <b>26,826</b>  | <b>26,652</b>  | <b>30,189</b>  | <b>18,233</b>  | <b>18,002</b>  |         |         |
| <b>Goods, of which</b>                             | <b>7,272</b>   | <b>11,404</b>  | <b>11,967</b>  | <b>9,979</b>   | <b>10,599</b>  | <b>11,994</b>  | <b>13,477</b>  | <b>8,632</b>   | <b>7,939</b>   |         |         |
| Raw materials                                      | 3,102          | 3,482          | 4,149          | 4,031          | 4,299          | 5,704          | 6,450          | 3,845          | 3,696          |         |         |
| Operating Fuels, oil, and moving parts             | 641            | 1,046          | 1,537          | 871            | 955            | 1,016          | 974            | 830            | 539            |         |         |
| Water and Lighting                                 | 2,621          | 5,831          | 4,993          | 3,846          | 4,159          | 3,957          | 4,316          | 3,100          | 2,830          |         |         |
| <b>Services, of which</b>                          | <b>7,625</b>   | <b>9,805</b>   | <b>11,442</b>  | <b>10,716</b>  | <b>11,516</b>  | <b>11,297</b>  | <b>11,588</b>  | <b>8,397</b>   | <b>8,777</b>   |         |         |
| Maintenance  | 2,401          | 2,925          | 3,428          | 3,336          | 3,194          | 3,566          | 4,228          | 2,584          | 2,537          |         |         |
| Copy expenditures, periodicals, and writing rights | 1,284          | 1,094          | 1,264          | 842            | 1,185          | 1,370          | 1,222          | 1,160          | 1,147          |         |         |
| Public transportation                              | 1,134          | 1,349          | 1,900          | 2,112          | 2,106          | 2,329          | 2,654          | 1,870          | 2,023          |         |         |
| Various Services 2/                                | 1,745          | 3,158          | 3,459          | 3,133          | 3,850          | 2,994          | 2,414          | 2,069          | 2,450          |         |         |
| <b>Other</b>                                       | <b>3,574</b>   | <b>3,864</b>   | <b>4,650</b>   | <b>5,453</b>   | <b>4,711</b>   | <b>3,361</b>   | <b>5,124</b>   | <b>1,204</b>   | <b>1,286</b>   |         |         |

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

**Table ( 14 ) : Expenditures Breakdown (Continued)**

|  | 2007/08       | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14 #      | (LE Millions)  |                |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |               |                |                |                |                |                |                | Actuals        | Budget         |
|  |               |                |                |                |                |                |                | 2012/13        | 2013/14        |
|  |               |                |                |                |                |                |                | Jul-Apr        | Jul-Apr        |
| <b>Interest, of which</b>  | <b>50,528</b> | <b>52,810</b>  | <b>72,333</b>  | <b>85,077</b>  | <b>104,441</b> | <b>146,995</b> | <b>182,046</b> | <b>116,587</b> | <b>126,522</b> |
| Foreign  | 3,737         | 3,598          | 2,840          | 3,416          | 3,418          | 3,896          | 7,462          | 3,452          | 4,109          |
| Domestic (to Non-Government Individuals)                         | 30,691        | 32,672         | 53,128         | 61,134         | 84,455         | 125,131        | 153,599        | 99,447         | 107,284        |
| Domestic (to Government units)                                   | 15,892        | 16,403         | 16,178         | 20,400         | 16,420         | 17,836         | 20,779         | 13,662         | 15,051         |
| Other  | 208           | 138            | 187            | 127            | 148            | 133            | 207            | 25.5           | 79             |
| <b>Subsidies, Grants and Social Benefits, of which</b>           | <b>92,371</b> | <b>127,033</b> | <b>102,974</b> | <b>123,125</b> | <b>150,193</b> | <b>197,093</b> | <b>212,369</b> | <b>125,351</b> | <b>127,949</b> |
| <b>    Subsidies</b>   | <b>84,205</b> | <b>93,830</b>  | <b>93,570</b>  | <b>111,211</b> | <b>134,963</b> | <b>170,800</b> | <b>166,308</b> | <b>104,752</b> | <b>91,613</b>  |
| To Non-financial public corporations, of which                   | 82,017        | 91,185         | 91,216         | 108,316        | 131,885        | 168,978        | 164,458        | 103,070        | 90,205         |
| GASC   | 16,445        | 21,072         | 16,819         | 32,743         | 30,282         | 32,551         | 30,834         | 21,314         | 20,552         |
| EGPC   | 60,249        | 62,703         | 66,524         | 67,680         | 95,535         | 120,000        | 99,595         | 74,397         | 49,800         |
| To Financial public corporations                                 | 2,188         | 2,645          | 2,354          | 2,895          | 3,078          | 1,822          | 1,850          | 1,682          | 1,408          |
| <b>    Grants</b>  | <b>3,890</b>  | <b>4,213</b>   | <b>4,380</b>   | <b>5,319</b>   | <b>5,305</b>   | <b>5,014</b>   | <b>5,814</b>   | <b>3,283</b>   | <b>4,453</b>   |
| To foreign governments   | 2             | 169            | 128            | 200            | 219            | 145            | 183            | 105            | 113            |
| To international organizations                                   | -             | -              | -              | 1.2            | 0.2            | 0.4            | 0.2            | 0.5            | 0.2            |
| To general government units                                      | 3,889         | 4,044          | 4,252          | 5,118          | 5,085          | 4,869          | 5,631          | 3,177          | 4,340          |
| <b>    Social Benefits, of which</b>                             | <b>4,050</b>  | <b>28,707</b>  | <b>4,483</b>   | <b>6,118</b>   | <b>9,367</b>   | <b>20,778</b>  | <b>33,477</b>  | <b>17,010</b>  | <b>31,460</b>  |
| Social security benefits   | 993           | 1,236          | 1,464          | 2,048          | 2,581          | 3,753          | 3,364          | 3,309          | 4,185          |
| Social assistance benefits <sup>1/</sup>                         | 2,600         | 26,805         | 2,400          | 3,438          | 6,200          | 16,352         | 29,200         | 13,165         | 26,767         |
| Service expenditures for non employees                           | 418           | 625            | 570            | 572            | 516            | 587            | 820            | 469            | 397            |
| Social benefits for employees                                    | 38            | 41             | 49             | 60             | 70             | 87             | 94             | 67             | 112            |
| <b>Other Expenditures, of which</b>                              | <b>23,892</b> | <b>27,007</b>  | <b>28,901</b>  | <b>31,364</b>  | <b>30,796</b>  | <b>34,975</b>  | <b>38,280</b>  | <b>26,291</b>  | <b>30,089</b>  |
| Current Miscellaneous Expenditures                               | 3,387         | 3,909          | 3,909          | 3,365          | 3,026          | 3,830          | 4,071          | 2,117          | 3,613          |
| Taxes and fees   | 95            | 100            | 74             | 67             | 58             | 92             | 136            | 78             | 50             |
| Contributions  | 324           | 256            | 246            | 162            | 345            | 314            | 380            | 135            | 182            |
| Other  | 2,967         | 3,553          | 3,589          | 3,136          | 2,623          | 3,424          | 3,554          | 1,904          | 3,382          |
| Contingency Reserves <sup>3/</sup>                               | 20,505        | 23,098         | 24,992         | 28,000         | 27,770         | 31,145         | 34,209         | 24,174         | 26,476         |
| <b>Purchases of Non-Financial Assets (Investments), of which</b> | <b>34,191</b> | <b>43,430</b>  | <b>48,350</b>  | <b>39,881</b>  | <b>35,918</b>  | <b>39,516</b>  | <b>95,448</b>  | <b>23,904</b>  | <b>30,255</b>  |
| Fixed Assets   | 28,186        | 34,654         | 39,205         | 33,303         | 28,997         | 31,931         | 87,761         | 21,869         | 27,602         |
| Direct investment (including customs fees)                       | 27,734        | 34,161         | 38,622         | 32,648         | 28,398         | 31,404         | 86,810         | 21,495         | 27,272         |
| Postponed (operational) expenses                                 | 452           | 493            | 583            | 655            | 599            | 526            | 951            | 374            | 330            |
| Non-Productive Assets  | 270           | 448            | 680            | 508            | 583            | 809            | 1,139          | 542            | 440            |
| Other non-financial assets                                       | 5,735         | 8,329          | 8,465          | 6,070          | 6,337          | 6,777          | 4,349          | 1,493          | 2,214          |

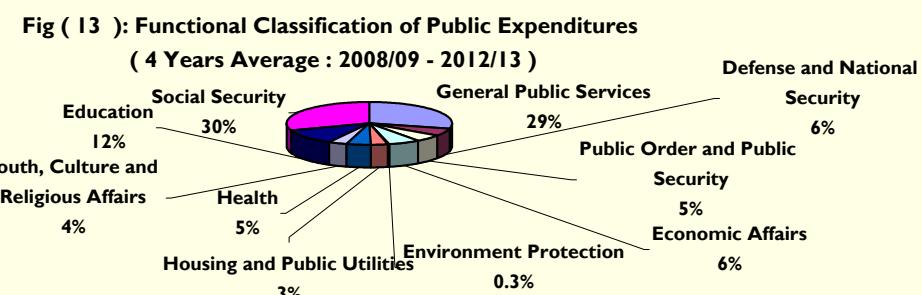
Source: Ministry of Finance.

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

1/ Reflects Treasury contributions towards Pension Funds.

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

3/ Includes expenditures on defense.



# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

|   | Annual Profile |                |                |                  |                  | Quarterly Profile |                  |                  |                      |
|---|----------------|----------------|----------------|------------------|------------------|-------------------|------------------|------------------|----------------------|
|   | Jun-09         | Jun-10         | Jun-11         | Jun-12           | Jun-13           | Dec-12            | Mar-13           | Sep-13           | Dec-13 <sup>#</sup>  |
| <b>Gross Domestic Budget Sector</b> 2/                        |                |                |                |                  |                  |                   |                  |                  |                      |
| Debt  | <b>699,667</b> | <b>808,384</b> | <b>967,290</b> | <b>1,155,312</b> | <b>1,444,370</b> | <b>1,293,851</b>  | <b>1,387,243</b> | <b>1,518,657</b> | <b>1,543,554</b>     |
|   | (16.7)         | (15.5)         | (19.7)         | (19.4)           | (25.0)           | (22.3)            | (27.3)           | (22.6)           | (19.3) <sup>3/</sup> |
| <b>Budget Sector Deposits</b>                                 | <b>137,341</b> | <b>144,566</b> | <b>159,178</b> | <b>164,788</b>   | <b>183,230</b>   | <b>167,027</b>    | <b>175,922</b>   | <b>191,132</b>   | <b>156,347</b>       |
|   | (13.6)         | (5.3)          | (10.1)         | (3.5)            | (11.2)           | (2.0)             | (6.9)            | (19.3)           | -(6.4)               |
| <b>Net Domestic Budget Sector Debt</b>                        | <b>562,326</b> | <b>663,818</b> | <b>808,112</b> | <b>990,524</b>   | <b>1,261,140</b> | <b>1,126,824</b>  | <b>1,211,321</b> | <b>1,327,525</b> | <b>1,387,207</b>     |
|   | (17.5)         | (18.0)         | (21.7)         | (22.6)           | (27.3)           | (26.0)            | (31.0)           | (23.1)           | (23.1)               |
| <b>Gross Consolidated General Government Domestic Debt</b> 4/ | <b>615,849</b> | <b>733,387</b> | <b>889,045</b> | <b>1,087,945</b> | <b>1,363,686</b> | <b>1,207,223</b>  | <b>1,301,100</b> | <b>1,420,715</b> | <b>1,444,632</b>     |
|   | (20.1)         | (19.1)         | (21.2)         | (22.4)           | (25.3)           | (23.0)            | (28.2)           | (22.9)           | (19.7)               |
| <b>General Government Deposits</b>                            | <b>148,811</b> | <b>158,531</b> | <b>166,527</b> | <b>173,292</b>   | <b>191,395</b>   | <b>175,615</b>    | <b>184,049</b>   | <b>201,819</b>   | <b>167,730</b>       |
|   | (13.6)         | (6.5)          | (5.0)          | (4.1)            | (10.4)           | (3.1)             | (7.0)            | (19.7)           | -(4.5)               |
| <b>Net Consolidated General Government Domestic Debt</b>      | <b>467,038</b> | <b>574,856</b> | <b>722,518</b> | <b>914,653</b>   | <b>1,172,291</b> | <b>1,031,607</b>  | <b>1,117,051</b> | <b>1,218,896</b> | <b>1,276,902</b>     |
|   | (22.3)         | (23.1)         | (25.7)         | (26.6)           | (28.2)           | (27.2)            | (32.5)           | (23.4)           | (23.8)               |
| <b>Gross Consolidated Public Domestic Debt</b> 5/             | <b>643,628</b> | <b>769,783</b> | <b>932,460</b> | <b>1,129,030</b> | <b>1,410,643</b> | <b>1,246,876</b>  | <b>1,342,167</b> | <b>1,460,133</b> | <b>1,489,091</b>     |
|   | (19.7)         | (19.6)         | (21.1)         | (21.1)           | (24.9)           | (22.3)            | (27.5)           | (22.6)           | (19.4)               |
| <b>Public Sector Deposits</b> 6/                              | <b>167,733</b> | <b>170,171</b> | <b>191,116</b> | <b>198,066</b>   | <b>220,035</b>   | <b>195,263</b>    | <b>209,060</b>   | <b>222,412</b>   | <b>195,267</b>       |
|   | (11.4)         | (1.5)          | (12.3)         | (3.6)            | (11.1)           | (2.8)             | (9.0)            | (20.9)           | (0.002)              |
| <b>Net Consolidated Public Domestic Debt</b>                  | <b>475,895</b> | <b>599,612</b> | <b>741,344</b> | <b>930,964</b>   | <b>1,190,608</b> | <b>1,051,613</b>  | <b>1,133,107</b> | <b>1,237,721</b> | <b>1,293,824</b>     |
|   | (23.0)         | (26.0)         | (23.6)         | (25.6)           | (27.9)           | (26.8)            | (31.6)           | (22.9)           | (23.0)               |
| <b>Memorandum Items: (As Percent of GDP) 7/</b>               |                |                |                |                  |                  |                   |                  |                  |                      |
| Gross Domestic Budget Sector Debt                             | 67.1%          | 67.0%          | 70.5%          | 73.3%            | 82.4%            | 73.8%             | 79.1%            | 74.7%            | 75.9%                |
| Net Domestic Budget Sector Debt                               | 54.0%          | 55.0%          | 58.9%          | 62.9%            | 71.9%            | 64.3%             | 69.1%            | 65.3%            | 68.2%                |
| Gross Consolidated General Government Domestic Debt           | 59.1%          | 60.8%          | 64.8%          | 69.1%            | 77.8%            | 68.9%             | 74.2%            | 69.9%            | 71.0%                |
| Net Consolidated General Government Domestic Debt             | 44.8%          | 47.6%          | 52.7%          | 58.1%            | 66.9%            | 58.8%             | 63.7%            | 59.9%            | 62.8%                |
| Gross Consolidated Public Domestic Debt                       | 61.8%          | 63.8%          | 68.0%          | 71.7%            | 80.5%            | 71.1%             | 76.6%            | 71.8%            | 73.2%                |
| Net Consolidated Public Domestic Debt                         | 45.7%          | 49.7%          | 54.1%          | 59.1%            | 67.9%            | 60.0%             | 64.6%            | 60.9%            | 63.6%                |

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change  
\* Preliminary, subject to revision.  
# Revised.

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

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

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

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

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

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

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

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

|   | (LE Millions)  |                |                |                  |                  |                   |                  |                  |                     |
|---|----------------|----------------|----------------|------------------|------------------|-------------------|------------------|------------------|---------------------|
|   | Annual Profile |                |                |                  |                  | Quarterly Profile |                  |                  |                     |
|   | Jun-09         | Jun-10         | Jun-11         | Jun-12           | Jun-13           | Dec-12            | Mar-13           | Sep-13           | Dec-13 <sup>#</sup> |
| <b>Gross Domestic Budget Sector Debt</b>                | <b>699,667</b> | <b>808,384</b> | <b>967,290</b> | <b>1,155,312</b> | <b>1,444,370</b> | <b>1,293,851</b>  | <b>1,387,243</b> | <b>1,518,657</b> | <b>1,543,554</b>    |
| <b>Ministry of Finance Securities</b>                   | <b>681,837</b> | <b>779,232</b> | <b>916,976</b> | <b>1,078,350</b> | <b>1,270,710</b> | <b>1,158,852</b>  | <b>1,182,573</b> | <b>1,310,826</b> | <b>1,361,481</b>    |
| Treasury bills <sup>2/</sup>                            | 239,080        | 266,121        | 356,103        | 408,602          | 483,265          | 432,619           | 459,446          | 503,355          | 512,489             |
| Bills Reverse Repo                                      | -              | -              | -              | -                | -                | -                 | -                | -                | -                   |
| Treasury bonds  | 92,500         | 159,767        | 206,767        | 270,567          | 315,478          | 312,317           | 312,817          | 319,671          | 340,251             |
| Treasury bonds and notes issued to Misr and El          | -              | -              | -              | -                | -                | -                 | -                | -                | 20,786              |
| Treasury bonds and notes issued to CBE                  | 121,113        | 112,470        | 112,470        | 162,471          | 222,470          | 162,470           | 162,470          | 222,470          | 222,470             |
| Revaluation bonds                                       | -              | 9,063          | 18,126         | 16,360           | 16,360           | 16,360            | 16,360           | 17,860           | 17,860              |
| Commercial Banks recapitalization bonds                 | 4,000          | 4,000          | 4,000          | 4,000            | -                | 4,000             | -                | -                | -                   |
| GASC bonds  | 595            | -              | -              | -                | -                | -                 | -                | -                | -                   |
| Bank restructuring bonds                                | 11,677         | 11,883         | -              | -                | -                | -                 | -                | -                | -                   |
| Insurance notes   | 2,000          | 2,000          | 2,000          | 2,000            | 2,000            | 2,000             | 2,000            | 2,000            | 2,000               |
| Eurobonds (held domestically) <sup>3/</sup>             | 4,036          | 6,005          | 7,583          | 4,027            | 6,961            | 4,682             | 5,229            | 7,257            | 7,577               |
| Egyptian Notes Issued Abroad and Purchased Domestically | 3,773          | 3,807          | 3,954          | 4,279            | -                | -                 | -                | -                | -                   |
| Housing bonds   | 115            | 114            | 115            | 111              | 106              | 106               | 106              | 106              | 101                 |
| The 5 % Government bonds                                | 1,700          | 1,765          | 1,830          | 1,905            | 1,998            | 1,905             | 1,912            | 1,998            | 1,998               |
| Barwa Bonds   | -              | -              | -              | -                | 2,565            | 2,886             | 2,726            | 2,405            | 2,245               |
| SIF Bonds <sup>4/</sup>                                 | 201,248        | 202,237        | 204,028        | 204,028          | 219,507          | 219,507           | 219,507          | 233,704          | 233,704             |
| <b>Facilities from SIF <sup>5/</sup></b>                | <b>2,343</b>   | <b>2,343</b>   | <b>2,343</b>   | <b>1,725</b>     | <b>1,225</b>     | <b>1,225</b>      | <b>1,225</b>     | <b>1,225</b>     | <b>1,225</b>        |
| <b>Borrowing from Other Sources</b>                     | -              | -              | <b>2,000</b>   | <b>13,036</b>    | <b>25,348</b>    | <b>25,578</b>     | <b>26,308</b>    | <b>24,370</b>    | <b>15,593</b>       |
| <b>Budget Sector Bank Loans</b>                         | <b>15,487</b>  | <b>26,809</b>  | <b>45,971</b>  | <b>62,201</b>    | <b>147,087</b>   | <b>108,196</b>    | <b>177,137</b>   | <b>182,236</b>   | <b>165,255</b>      |
| Of Which Economic Authorities' Deposits in TSA          | 12,887         | 12,239         | 13,166         | 11,781           | 11,982           | 9,471             | 12,075           | 12,901           | 14,776              |
| <b>Budget Sector Deposits</b>                           | <b>137,341</b> | <b>144,566</b> | <b>159,178</b> | <b>164,788</b>   | <b>183,230</b>   | <b>167,027</b>    | <b>175,922</b>   | <b>191,132</b>   | <b>156,347</b>      |
| <b>Net Domestic Budget Sector Debt</b>                  | <b>562,326</b> | <b>663,818</b> | <b>808,112</b> | <b>990,524</b>   | <b>1,261,140</b> | <b>1,126,824</b>  | <b>1,211,321</b> | <b>1,327,525</b> | <b>1,387,207</b>    |

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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

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

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2013 the stock of the Eurobonds amounted to EGP 5721 million, and the stock of the Egyptian dollar certificate amounted to EGP 1796 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. 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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

|  | Annual Profile |         |         |           |           | Quarterly Profile |           |           |           | # |
|--|----------------|---------|---------|-----------|-----------|-------------------|-----------|-----------|-----------|---|
|  | Jun-09         | Jun-10  | Jun-11  | Jun-12    | Jun-13    | Dec-12            | Mar-13    | Sep-13    | Dec-13    |   |
| <b>Gross Consolidated General Government Domestic Debt</b> | 615,849        | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,207,223         | 1,301,100 | 1,420,715 | 1,444,632 |   |
| <b>Consolidated Budget Sector Debt</b>                     | 464,817        | 564,670 | 710,839 | 899,030   | 1,164,046 | 1,016,144         | 1,109,755 | 1,219,933 | 1,243,850 |   |
| Gross Domestic Budget Sector Debt                          | 699,667        | 808,384 | 967,290 | 1,155,312 | 1,444,370 | 1,293,851         | 1,387,243 | 1,518,657 | 1,543,554 |   |
| Less:  |                |         |         |           |           |                   |           |           |           |   |
| Budget Sector Borrowings from NIB <sup>2/</sup>            | -              | -       | -       | -         | -         | -                 | -         | -         | -         |   |
| MOF securities held by NIB                                 | 9,977          | 13,665  | 15,527  | 13,860    | 12,256    | 13,486            | 12,792    | 11,346    | 9,653     |   |
| MOF securities held by SIF <sup>2/</sup>                   | 21,282         | 25,469  | 34,553  | 36,669    | 47,336    | 43,489            | 43,964    | 52,449    | 55,122    |   |
| SIF Bonds <sup>3/</sup>                                    | 201,248        | 202,237 | 204,028 | 204,028   | 219,507   | 219,507           | 219,507   | 233,704   | 233,704   |   |
| Facilities from SIF <sup>3/</sup>                          | 2,343          | 2,343   | 2,343   | 1,725     | 1,225     | 1,225             | 1,225     | 1,225     | 1,225     |   |
| <b>Consolidated NIB Debt</b>                               | 151,032        | 168,717 | 178,206 | 188,915   | 199,640   | 191,079           | 191,345   | 200,782   | 200,782   |   |
| Gross Domestic Debt of NIB <sup>2/</sup>                   | 205,565        | 227,714 | 240,851 | 253,679   | 268,388   | 254,741           | 254,135   | 269,174   | 269,174   |   |
| NIB borrowing from SIF <sup>2/</sup>                       | 54,533         | 58,997  | 62,645  | 64,764    | 68,748    | 63,662            | 62,790    | 68,392    | 68,392    |   |
| Investment Certificates                                    | 90,112         | 99,782  | 103,382 | 105,909   | 109,402   | 108,206           | 108,665   | 110,577   | 110,577   |   |
| Post Office savings  | 54,487         | 64,836  | 71,978  | 78,852    | 86,382    | 78,852            | 78,852    | 86,382    | 86,382    |   |
| Other  | 6,433          | 4,099   | 2,846   | 4,154     | 3,856     | 4,021             | 3,828     | 3,823     | 3,823     |   |
| Less:  |                |         |         |           |           |                   |           |           |           |   |
| NIB borrowing from SIF <sup>2/</sup>                       | 54,533         | 58,997  | 62,645  | 64,764    | 68,748    | 63,662            | 62,790    | 68,392    | 68,392    |   |
| <b>General Government Deposits</b>                         | 148,811        | 158,531 | 166,527 | 173,292   | 191,395   | 175,615           | 184,049   | 201,819   | 167,730   |   |
| Budget Sector Deposits                                     | 137,341        | 144,566 | 159,178 | 164,788   | 183,230   | 167,027           | 175,922   | 191,132   | 156,347   |   |
| NIB Deposits <sup>4/</sup>                                 | 4,806          | 5,510   | 2,672   | 2,650     | 1,792     | 1,694             | 1,546     | 3,076     | 3,267     |   |
| SIF Deposits <sup>4/</sup>                                 | 6,664          | 8,455   | 4,677   | 5,854     | 6,373     | 6,894             | 6,581     | 7,611     | 8,116     |   |
| <b>Net Consolidated General Government Domestic Debt</b>   | 467,038        | 574,856 | 722,518 | 914,653   | 1,172,291 | 1,031,607         | 1,117,051 | 1,218,896 | 1,276,902 |   |
| <b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b> |                |         |         |           |           |                   |           |           |           |   |
| Gross Consolidated General Government Domestic Debt        | 59.1%          | 60.8%   | 64.8%   | 69.1%     | 77.8%     | 68.9%             | 74.2%     | 69.9%     | 71.0%     |   |
| Net Consolidated General Government Domestic Debt          | 44.8%          | 47.6%   | 52.7%   | 58.1%     | 66.9%     | 58.8%             | 63.7%     | 59.9%     | 62.8%     |   |

Source: Ministry of Finance and Central Bank of Egypt

# Revised

\* Preliminary, subject to revision.

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

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

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

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

**Detailed Profile**

|  | (LE Millions)  |         |         |           |           |                   |           |           |                     |  |
|--|----------------|---------|---------|-----------|-----------|-------------------|-----------|-----------|---------------------|--|
|  | Annual Profile |         |         |           |           | Quarterly Profile |           |           |                     |  |
|  | Jun-09         | Jun-10  | Jun-11  | Jun-12    | Jun-13    | Dec-12            | Mar-13    | Sep-13    | Dec-13 <sup>#</sup> |  |
| <b>Gross Consolidated Public Domestic Debt</b>         | 643,628        | 769,783 | 932,460 | 1,129,030 | 1,410,643 | 1,246,876         | 1,342,167 | 1,460,133 | 1,489,091           |  |
| Gross Consolidated General Government Domestic Debt    | 615,849        | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,207,223         | 1,301,100 | 1,420,715 | 1,444,632           |  |
| Economic Authorities' Domestic Debt                    | 90,728         | 100,104 | 109,251 | 105,521   | 110,321   | 104,146           | 107,414   | 103,776   | 110,692             |  |
| Less:  |                |         |         |           |           |                   |           |           |                     |  |
| Economic Authorities' Borrowings from NIB              | 50,062         | 51,469  | 52,670  | 52,655    | 51,382    | 55,022            | 54,272    | 51,457    | 51,457              |  |
| Economic Authorities' Deposits in TSA <sup>2/</sup>    | 12,887         | 12,239  | 13,166  | 11,781    | 11,982    | 9,471             | 12,075    | 12,901    | 14,776              |  |
| <b>Public Sector Deposits</b>                          | 167,733        | 170,171 | 191,116 | 198,066   | 220,035   | 195,263           | 209,060   | 222,412   | 195,267             |  |
| General Government Deposits                            | 148,811        | 158,531 | 166,527 | 173,292   | 191,395   | 175,615           | 184,049   | 201,819   | 167,730             |  |
| Net Deposits of Economic Authorities                   | 18,922         | 11,640  | 24,589  | 24,774    | 28,640    | 19,648            | 25,011    | 20,593    | 27,537              |  |
| Economic Authorities Gross Deposits                    | 38,473         | 32,334  | 42,432  | 42,409    | 46,995    | 36,013            | 43,667    | 41,105    | 50,429              |  |
| Less:  |                |         |         |           |           |                   |           |           |                     |  |
| SIF Deposits <sup>3/ 4/</sup>                          | 6,664          | 8,455   | 4,677   | 5,854     | 6,373     | 6,894             | 6,581     | 7,611     | 8,116               |  |
| Economic Authorities' Deposits in TSA <sup>2/</sup>    | 12,887         | 12,239  | 13,166  | 11,781    | 11,982    | 9,471             | 12,075    | 12,901    | 14,776              |  |
| <b>Net Consolidated Public Domestic Debt</b>           | 475,895        | 599,612 | 741,344 | 930,964   | 1,190,608 | 1,051,613         | 1,133,107 | 1,237,721 | 1,293,824           |  |
| <b><u>Memorandum Items: (As Percent of GDP) 5/</u></b> |                |         |         |           |           |                   |           |           |                     |  |
| Gross Consolidated Public Domestic Debt                | 61.8%          | 63.8%   | 68.0%   | 71.7%     | 80.5%     | 71.1%             | 76.6%     | 71.8%     | 73.2%               |  |
| Net Consolidated Public Domestic Debt                  | 45.7%          | 49.7%   | 54.1%   | 59.1%     | 67.9%     | 60.0%             | 64.6%     | 60.9%     | 63.6%               |  |

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

# Revised.

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

**Table ( 19 ): Gross External Debt**

(US \$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

# Revised.

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

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

3/ The notable increase in non-government external debt during the first half of the fiscal year 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of December 2012/2013. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile the Qatari short term deposit worth US\$ 2 billion was cancelled and a Qatari deposit worth US\$ 1 billion was converted into T-bonds during the period of study. Moreover, it is important to highlight that Egypt has returned another matured deposits worth US\$ 1 billion to Qatar during the period of study.

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

(LE Millions)

|  | 2007/08       | 2008/09       | 2009/10       | 2010/11        | 2011/12        | 2012/13        | July -April 2013/14 |
|--|---------------|---------------|---------------|----------------|----------------|----------------|---------------------|
| <b>Total Government Debt Service</b>           | <b>60,004</b> | <b>71,123</b> | <b>98,856</b> | <b>117,251</b> | <b>140,916</b> | <b>218,257</b> | <b>223,275</b>      |
|  | (9.6)         | (18.5)        | (39.0)        | (18.6)         | (20.2)         | (54.9)         | (20.2)              |
| <b>Interest Payments</b>                       | <b>50,528</b> | <b>52,810</b> | <b>72,333</b> | <b>85,077</b>  | <b>104,441</b> | <b>146,995</b> | <b>126,522</b>      |
|  | (5.9)         | (4.5)         | (37.0)        | (17.6)         | (22.8)         | (40.7)         | (8.5)               |
| Domestic Debt                                  | 46,791        | 49,212        | 69,493        | 81,661         | 101,023        | 143,099        | 122,413             |
| Foreign Debt                                   | 3,737         | 3,598         | 2,840         | 3,416          | 3,418          | 3,896          | 4,109               |
| <b>Principal Payments</b>                      | <b>9,476</b>  | <b>18,313</b> | <b>26,523</b> | <b>32,174</b>  | <b>36,475</b>  | <b>71,262</b>  | <b>96,752</b>       |
|  | (34.9)        | (93.3)        | (44.8)        | (21.3)         | (13.4)         | (95.4)         | (39.9)              |
| Domestic Debt                                  | 5,644         | 10,365        | 18,067        | 22,964         | 21,299         | 60,074         | 84,426              |
| Foreign Debt                                   | 3,832         | 7,948         | 8,455         | 9,211          | 15,176         | 11,188         | 12,327              |
| <b>Net Interest Payments</b>                   | <b>49,193</b> | <b>47,961</b> | <b>68,405</b> | <b>83,947</b>  | <b>103,363</b> | <b>146,165</b> | <b>126,009</b>      |
| <b>Domestic</b>                                | <b>45,456</b> | <b>44,364</b> | <b>65,565</b> | <b>80,531</b>  | <b>99,945</b>  | <b>142,269</b> | <b>121,899</b>      |
| Interest Payments                              | 46,791        | 49,212        | 69,493        | 81,661         | 101,023        | 143,099        | 122,413             |
| Interest Income                                | 1,335         | 4,849         | 3,928         | 1,130          | 1,078          | 830            | 514                 |
| <b>Foreign</b>                                 | <b>3,737</b>  | <b>3,598</b>  | <b>2,840</b>  | <b>3,416</b>   | <b>3,418</b>   | <b>3,896</b>   | <b>4,109</b>        |
| Interest Payments                              | 3,737         | 3,598         | 2,840         | 3,416          | 3,418          | 3,896          | 4,109               |
| Interest Income                                | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0                 |
| <b>Memorandum Items:</b>                       |               |               |               |                |                |                |                     |
| <b>In Percent of GDP <sup>1/</sup></b>         |               |               |               |                |                |                |                     |
| Total Interest Payments                        | 5.6%          | 5.1%          | 6.0%          | 6.2%           | 6.6%           | 8.4%           | 6.2% <sup>2/</sup>  |
| Total Principal Payments                       | 1.1%          | 1.8%          | 2.2%          | 2.3%           | 2.3%           | 4.1%           | 4.8% <sup>2/</sup>  |
| <b>In Percent of Period Total Expenditures</b> |               |               |               |                |                |                |                     |
| Total Interest Payments                        | 17.9%         | 15.0%         | 19.8%         | 21.2%          | 22.2%          | 25.0%          | 26.8% <sup>3/</sup> |
| Total Principal Payments                       | 3.4%          | 5.2%          | 7.2%          | 8.0%           | 7.7%           | 12.1%          | 20.5% <sup>3/</sup> |

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

|  | 2007/08            | 2008/09      | 2009/10      | 2010/11      | 2011/12      | 2012/13      | (LE Billions)<br>July -April<br><sup>2/</sup><br>2013/2014 |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>Issued</b>                            | <b>239.9</b>       | <b>355.2</b> | <b>452.5</b> | <b>548.8</b> | <b>647.0</b> | <b>725.7</b> | <b>811.1</b>   |
| T- Bills                                 | 210.4              | 332.2        | 377.3        | 491.8        | 562.7        | 645.3        | 633.6  |
| T- Bonds                                 | 29.5 <sup>4/</sup> | 23.0         | 75.2         | 57.0         | 84.3         | 80.4         | 177.5  |
| <b>Matured</b>                           | <b>184.6</b>       | <b>248.5</b> | <b>358.3</b> | <b>411.8</b> | <b>530.8</b> | <b>616.9</b> | <b>650.9</b>   |
| T- Bills                                 | 182.6              | 239.5        | 350.3        | 401.8        | 510.4        | 575.4        | 585.4  |
| T- Bonds                                 | 2.0                | 9.0          | 8.0          | 10.0         | 20.4         | 41.5         | 65.5   |
| <b>Net Issuances 3/</b>                  | <b>55.3</b>        | <b>106.7</b> | <b>94.2</b>  | <b>137.0</b> | <b>116.2</b> | <b>108.8</b> | <b>160.2</b>   |
| <b>Outstanding Stock (End of Period)</b> | <b>230.9</b>       | <b>337.6</b> | <b>431.8</b> | <b>568.8</b> | <b>685.0</b> | <b>793.8</b> | <b>954.0</b>   |
| T- Bills                                 | 146.4              | 239.1        | 266.1        | 356.1        | 408.4        | 478.3        | 526.5  |
| T- Bonds                                 | 84.5               | 98.5         | 165.7        | 212.7        | 276.6        | 315.5        | 427.5  |
| <b>Average Interest Rates: 5/</b>        |                    |              |              |              |              |              |  |
| 91 Day T- Bills                          | 6.8                | 11.3         | 9.9          | 11.5         | 13.1         | 13.3         | 11.0   |
| 182 Day T- Bills                         | 7.4                | 11.6         | 10.2         | 11.8         | 14.1         | 14.0         | 11.4   |
| 273 Day T- Bills <sup>6/</sup>           | -                  | 11.5         | 10.5         | 11.4         | 14.8         | 14.3         | 11.5   |
| 364 Day T- Bills                         | 7.8                | 12.1         | 10.5         | 11.5         | 14.8         | 14.4         | 11.7   |

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end April 2014.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

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

Source: Ministry of Finance.

- No Issuances.

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

2/ Includes a Zero Coupon with 18 months maturity.

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

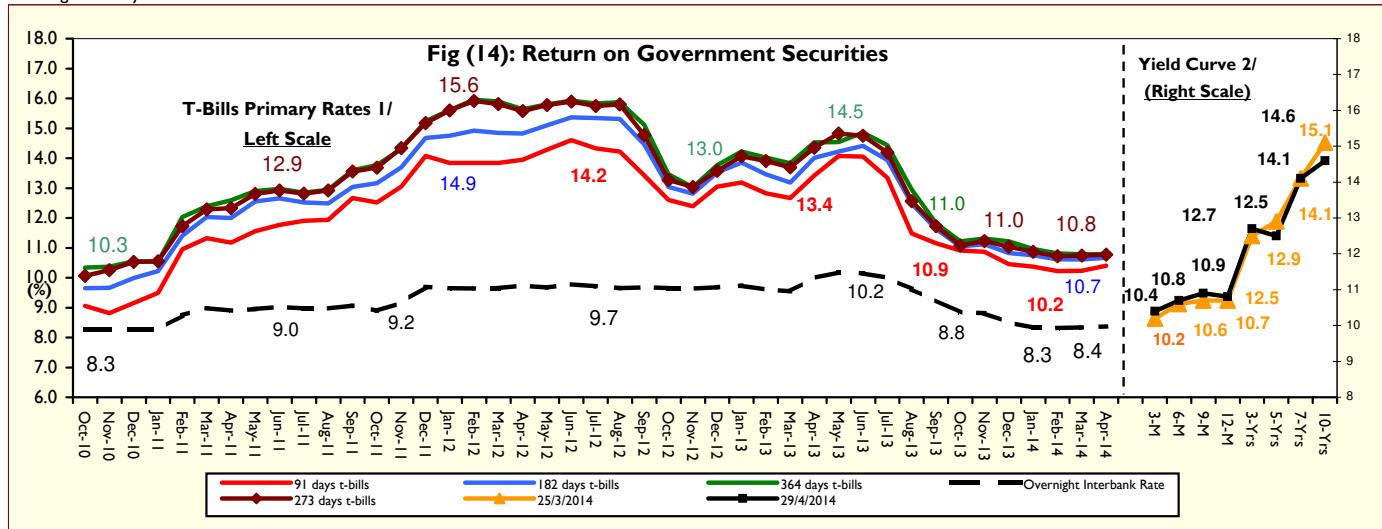
|   | Apr-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 |      |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| T- Bonds: Jan - 2014                    | --     | --     | 15.70  | 15.90  | 14.01  | 11.44  | --     | --     | --     | --     | --     | --     |      |
| T- Bonds: Feb - 2014                    | --     | --     | 12.90  | --     | 16.60  | --     | --     | --     | --     | --     | --     | --     |      |
| T- Bonds: Apr - 2014                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |      |
| T- Bonds: May - 2014                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |      |
| T- Bonds: Sep- 2014                     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |      |
| T- Bonds: Oct- 2014                     | 13.97  | --     | --     | --     | --     | 11.50  | 11.50  | --     | --     | 11.50  | 11.27  | --     |      |
| T- Bonds: Nov - 2014                    | --     | --     | --     | --     | --     | --     | --     | 9.00   | --     | --     | --     | --     |      |
| T- Bonds: Jan - 2015                    | 15.83  | 15.92  | 15.90  | 15.62  | 15.55  | 11.60  | --     | 12.50  | 12.13  | 11.73  | 12.26  | 12.10  |      |
| T- Bonds: Mar - 2015                    | --     | --     | --     | --     | --     | --     | 12.25  | 11.78  | --     | 11.35  | 10.95  | 11.85  |      |
| T- Bonds: May - 2015                    | --     | --     | 15.98  | --     | --     | --     | 12.50  | --     | --     | --     | --     | --     |      |
| T- Bonds: Sep - 2015                    | --     | --     | --     | --     | --     | 12.00  | 12.00  | 12.10  | --     | --     | --     | --     |      |
| T- Bonds: Nov - 2015                    | --     | --     | 13.00  | --     | --     | --     | --     | 9.91   | 10.10  | --     | 9.30   | --     |      |
| T- Bonds: Dec - 2015                    | --     | --     | --     | --     | --     | --     | 13.00  | --     | --     | --     | --     | --     |      |
| T- Bonds: Jan - 2016                    | 8.05   | --     | --     | --     | --     | --     | --     | --     | --     | 9.89   | --     | --     |      |
| T- Bonds: Jun- 2016                     | --     | --     | --     | --     | --     | --     | 12.22  | --     | --     | --     | --     | --     |      |
| T- Bonds: Jul - 2016                    | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |      |
| T- Bonds: Aug - 2017                    | 15.85  | 15.61  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |      |
| T- Bonds: Nov - 2017                    | 14.90  | 16.64  | --     | --     | --     | 13.00  | 12.87  | 12.75  | --     | --     | --     | 12.00  |      |
| T- Bonds: Feb - 2018                    | --     | --     | 13.45  | --     | --     | --     | --     | --     | --     | 12.90  | 12.83  | --     |      |
| T- Bonds: Oct - 2018                    | 16.90  | --     | --     | --     | 15.18  | 12.17  | 12.40  | 12.60  | 12.65  | 12.88  | 12.96  | 12.94  |      |
| T- Bonds: Aug - 2019                    | --     | 15.75  | --     | --     | 16.79  | --     | 12.45  | 13.35  | 0.00   | --     | --     | --     |      |
| T- Bonds: Apr - 2022                    | 16.95  | 16.15  | 16.89  | 16.45  | 16.37  | --     | --     | 14.10  | 14.93  | --     | --     | --     |      |
| T- Bonds: Jan - 2023                    | 16.48  | 16.64  | --     | --     | --     | 13.92  | --     | 14.39  | 14.15  | --     | 13.75  | 14.23  |      |
| T- Bonds: Jan - 2025                    | 16.41  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |      |
| <b>Average Life of T-Bonds (years):</b> | 2.69   | 2.78   | 2.83   | 2.87   | 2.96   | 3.18   | 3.26   | 3.22   | 3.26   | 3.36   | 3.33   | 3.33   |      |
| <b>Overnight Interbank Rate:</b>        | 2/     | 9.99   | 10.15  | 10.00  | 9.62   | 9.24   | 8.83   | 8.81   | 8.51   | 8.33   | 8.32   | 8.34   | 8.37 |

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

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## MONETARY SECTOR

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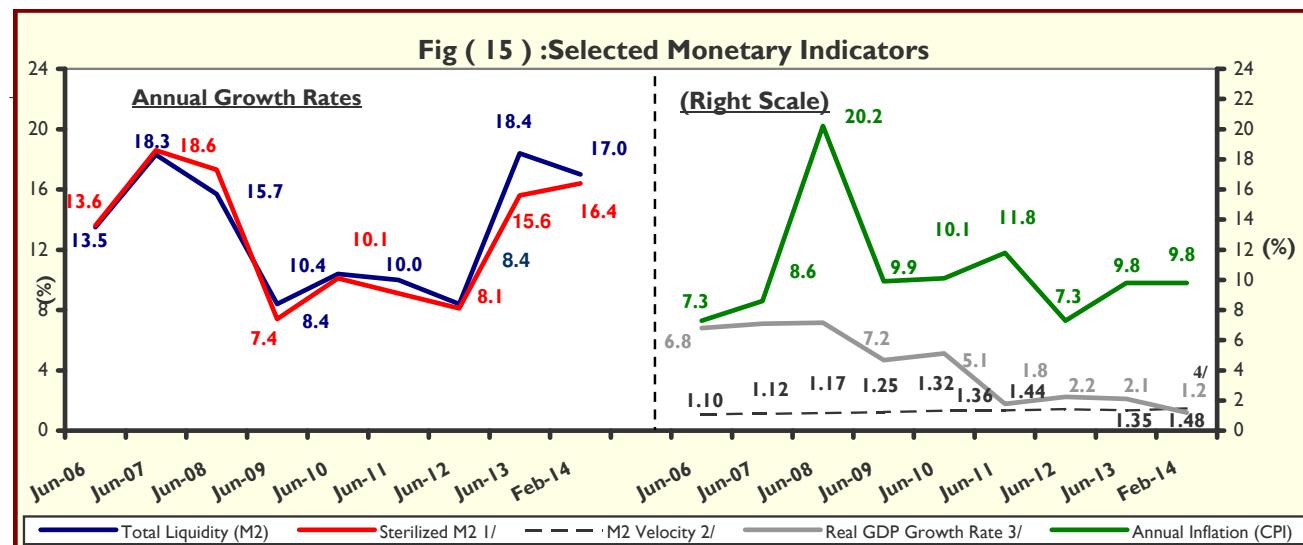
**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(February 2014)**

|   | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change <sup>1/</sup> |
|---|------------------|------------------|-------------------|--|
| <b>Net Foreign Assets (LE terms)</b>        | <b>3.4</b>       | <b>8.9</b>       | <b>-4.7</b>       | <b>-16.1</b>                             |
| CBE NFA                                     | 3.4              | 0.6              | -2.6              | -34.6                                    |
| CBE NIR                                     | 1.2              | -1.6             | 32.8              | 28.2                                     |
| Banks NFA 2/                                | 3.4              | 13.3             | -5.7              | 0.1                                      |
| <b>Net Foreign Assets (US dollar terms)</b> | <b>3.4</b>       | <b>7.8</b>       | <b>-8.0</b>       | <b>-25.3</b>                             |
| CBE NFA                                     | 3.4              | -0.4             | -6.0              | -41.5                                    |
| CBE NIR                                     | 1.2              | -2.6             | 28.1              | 14.1                                     |
| Banks NFA 2/                                | 3.4              | 12.1             | -9.0              | -11.2                                    |
| <b>Net Domestic Assets</b>                  | <b>1.2</b>       | <b>3.8</b>       | <b>19.7</b>       | <b>23.8</b>                              |
| Net Claims on Government and GASC           | 0.8              | 4.6              | 30.6              | 35.9                                     |
| Claims on Public Companies                  | 0.4              | -0.9             | -1.8              | 2.9                                      |
| Claims on Private Sector                    | 0.9              | 1.2              | 5.5               | 8.5                                      |
| <b>Total Liquidity (M2)</b>                 | <b>1.4</b>       | <b>4.2</b>       | <b>17.0</b>       | <b>18.3</b>                              |
| Money (M1)                                  | 0.3              | 2.4              | 22.5              | 26.4                                     |
| Quasi Money                                 | 1.8              | 4.9              | 15.1              | 15.6                                     |

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

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

(LE Millions)

|  | Feb-09          | Feb-10          | Feb-11          | Feb-12           | Feb-13           | Nov-13           | Dec-13           | Jan-14 <sup>#</sup> | Feb-14 <sup>*</sup> |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|---------------------|---------------------|
| <b>Net Foreign Assets 1/</b>                 | <b>248,472</b>  | <b>255,859</b>  | <b>274,549</b>  | <b>177,927</b>   | <b>133,126</b>   | <b>116,459</b>   | <b>117,609</b>   | <b>122,631</b>      | <b>126,847</b>      |
|  | (8.8)           | (5.0)           | (1.4)           | -(35.2)          | -(25.2)          | -(20.8)          | -(11.8)          | -(11.2)             | -(4.7)              |
| <b>Central bank (Net)</b>                    | <b>184,397</b>  | <b>177,126</b>  | <b>184,740</b>  | <b>82,411</b>    | <b>41,558</b>    | <b>40,218</b>    | <b>38,448</b>    | <b>39,137</b>       | <b>40,475</b>       |
| Foreign Assets                               | 185,787         | 185,621         | 192,784         | 92,741           | 85,304           | 119,189          | 114,764          | 115,684             | 117,011             |
| Foreign Liabilities                          | 1,390           | 8,495           | 8,044           | 10,330           | 43,746           | 78,971           | 76,316           | 76,547              | 76,536              |
| <b>Banks (Net)</b>                           | <b>64,073</b>   | <b>78,731</b>   | <b>89,809</b>   | <b>95,516</b>    | <b>91,568</b>    | <b>76,241</b>    | <b>79,161</b>    | <b>83,494</b>       | <b>86,372</b>       |
| Foreign Assets                               | 92,994          | 105,446         | 132,332         | 123,722          | 122,433          | 110,794          | 113,596          | 117,271             | 120,454             |
| Foreign Liabilities                          | 28,921          | 26,715          | 42,523          | 28,206           | 30,865           | 34,553           | 34,435           | 33,777              | 34,082              |
| <b>Net Domestic Assets of which:</b>         | <b>542,908</b>  | <b>610,497</b>  | <b>707,998</b>  | <b>872,201</b>   | <b>1,078,191</b> | <b>1,243,675</b> | <b>1,270,079</b> | <b>1,275,624</b>    | <b>1,290,694</b>    |
|  | (12.3)          | (12.4)          | (17.0)          | (23.2)           | (23.6)           | (24.3)           | (22.9)           | (20.3)              | (19.7)              |
| <b>Net Claims on Government, and GASC 1/</b> | <b>244,417</b>  | <b>328,753</b>  | <b>401,928</b>  | <b>539,371</b>   | <b>717,808</b>   | <b>896,153</b>   | <b>922,542</b>   | <b>929,836</b>      | <b>937,112</b>      |
| National Currency                            | 298,480         | 389,913         | 485,646         | 602,406          | 771,686          | 891,617          | 910,786          | 918,829             | 925,443             |
| Foreign Currency                             | -54,061         | -61,158         | -83,718         | -63,035          | -53,878          | 4,536            | 11,756           | 11,007              | 11,669              |
| <b>Claims on Public Business Sector</b>      | <b>28,840</b>   | <b>35,633</b>   | <b>33,296</b>   | <b>40,350</b>    | <b>44,319</b>    | <b>43,911</b>    | <b>43,665</b>    | <b>43,352</b>       | <b>43,521</b>       |
| National Currency                            | 20,862          | 27,942          | 24,516          | 31,627           | 35,107           | 35,232           | 34,719           | 34,504              | 34,679              |
| Foreign Currency                             | 7,978           | 7,691           | 8,780           | 8,723            | 9,212            | 8,679            | 8,946            | 8,848               | 8,842               |
| <b>Claims on Private Sector 2/</b>           | <b>388,539</b>  | <b>382,427</b>  | <b>416,371</b>  | <b>437,918</b>   | <b>478,167</b>   | <b>498,609</b>   | <b>495,593</b>   | <b>499,948</b>      | <b>504,547</b>      |
| National Currency                            | 280,061         | 282,426         | 304,294         | 334,405          | 363,684          | 378,114          | 374,983          | 380,606             | 383,297             |
| Foreign Currency                             | 108,478         | 100,001         | 112,077         | 103,513          | 114,483          | 120,495          | 120,610          | 119,342             | 121,250             |
| <b>Other Items (net) 1/ 3/</b>               | <b>-118,886</b> | <b>-136,314</b> | <b>-143,597</b> | <b>-145,438</b>  | <b>-162,103</b>  | <b>-194,998</b>  | <b>-191,721</b>  | <b>-197,512</b>     | <b>-194,486</b>     |
| <b>Total Liquidity (M2)</b>                  | <b>791,380</b>  | <b>866,356</b>  | <b>982,547</b>  | <b>1,050,128</b> | <b>1,211,317</b> | <b>1,360,134</b> | <b>1,387,688</b> | <b>1,398,255</b>    | <b>1,417,541</b>    |
|  | (12.5)          | (11.5)          | (12.2)          | (6.9)            | (15.3)           | (18.5)           | (18.9)           | (16.7)              | (17.0)              |
| <b>Money (M1) 4/</b>                         | <b>174,462</b>  | <b>196,975</b>  | <b>239,401</b>  | <b>258,736</b>   | <b>308,786</b>   | <b>369,561</b>   | <b>373,624</b>   | <b>377,041</b>      | <b>378,314</b>      |
|  | (16.9)          | (14.9)          | (19.9)          | (8.1)            | (19.3)           | (28.4)           | (29.7)           | (23.8)              | (22.5)              |
| Currency in Circulation                      | 114,036         | 126,666         | 161,818         | 179,176          | 218,585          | 254,057          | 251,050          | 255,208             | 255,111             |
| Demand Deposits in Local Currency            | 60,424          | 70,307          | 77,583          | 79,560           | 90,201           | 115,504          | 122,574          | 121,833             | 123,203             |
| <b>Quasi Money</b>                           | <b>616,918</b>  | <b>669,381</b>  | <b>743,146</b>  | <b>791,392</b>   | <b>902,531</b>   | <b>990,573</b>   | <b>1,014,064</b> | <b>1,021,214</b>    | <b>1,039,227</b>    |
|  | (11.3)          | (10.5)          | (9.9)           | (6.5)            | (14.0)           | (15.2)           | (15.4)           | (14.3)              | (15.1)              |
| Local Currency Time & Savings Deposits       | 453,733         | 514,528         | 568,572         | 604,981          | 683,998          | 778,722          | 796,896          | 804,462             | 814,339             |
| Foreign Currency Demand Deposits             | 25,889          | 29,124          | 45,829          | 44,869           | 53,436           | 51,725           | 57,295           | 54,195              | 61,067              |
| Foreign Currency Time and Savings Deposits   | 137,296         | 125,729         | 128,745         | 141,542          | 165,097          | 160,126          | 159,873          | 162,557             | 163,821             |

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
 (Memorandum Items)  
 (February 2014)

|   | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Nov-13 | Dec-13 | Jan-14 <sup>#</sup> | Feb-14 <sup>*</sup> |
|---|--------|--------|--------|--------|--------|--------|--------|---------------------|---------------------|
| <b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>                | 44,489 | 49,464 | 46,693 | 29,543 | 19,829 | 16,917 | 17,048 | 17,629              | 18,235              |
| <b>Central bank NFA</b>   | 32,676 | 32,547 | 31,419 | 13,684 | 6,190  | 5,842  | 5,573  | 5,626               | 5,819               |
| <b>Net International Reserves</b>                                       | 44,730 | 51,008 | 48,062 | 31,258 | 26,344 | 28,388 | 28,111 | 28,632              | 29,238              |
| <b>Central Bank (Gross)</b>   | 33,053 | 34,324 | 33,321 | 15,718 | 13,508 | 17,766 | 17,032 | 17,105              | 17,307              |
| <b>Banks (net)</b>  | 11,813 | 16,917 | 15,274 | 15,860 | 13,639 | 11,075 | 11,475 | 12,003              | 12,417              |
| Foreign assets  | 16,701 | 21,225 | 22,506 | 20,543 | 18,236 | 16,094 | 16,467 | 16,858              | 17,316              |
| Foreign Liabilities   | 4,888  | 4,308  | 7,232  | 4,683  | 4,597  | 5,019  | 4,992  | 4,856               | 4,900               |
| <b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>             |        |        |        |        |        |        |        |                     |                     |
| Net Foreign Assets  | -7.4%  | 2.0%   | -0.9%  | -7.49% | -2.2%  | -0.5%  | -0.4%  | 0.0%                | 0.3%                |
| Net Domestic Assets   | 11.7%  | 3.4%   | 8.0%   | 11.5%  | 12.9%  | 5.5%   | 7.5%   | 7.9%                | 9.1%                |
| Money (M1)  | 0.1%   | 2.0%   | 2.8%   | 1.0%   | 3.1%   | 2.0%   | 2.3%   | 2.5%                | 2.6%                |
| Quasi Money   | 4.2%   | 3.3%   | 4.3%   | 3.0%   | 7.6%   | 3.0%   | 4.8%   | 5.3%                | 6.7%                |
| <b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>                | 20.8   | 18.1   | 17.8   | 17.8   | 18.0   | 15.6   | 15.6   | 15.5                | 15.9                |
| <b>M2 Multiplier<sup>7/</sup></b>                                       | 4.77   | 4.68   | 3.98   | 4.15   | 4.39   | 4.02   | 4.13   | 4.17                | 4.33                |
| <b>M2 Velocity<sup>8/</sup></b>   | 1.30   | 1.38   | 1.40   | 1.50   | 1.45   | 1.51   | 1.47   | 1.45                | 1.43                |
| <b>M2 (annual percentage change)</b>                                    | 8.3    | 9.5    | 12.2   | 6.9    | 15.3   | 18.5   | 18.9   | 16.7                | 17.0                |
| <b>Credit to private sector (annual percentage change)<sup>9/</sup></b> | 10.6   | -0.3   | 7.6    | 5.2    | 9.2    | 8.0    | 6.4    | 5.4                 | 5.5                 |
| <b>Exchange Rate<sup>10/</sup></b>                                      | 5.56   | 5.47   | 5.88   | 6.02   | 6.71   | 6.88   | 6.90   | 6.96                | 6.96                |

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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

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

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

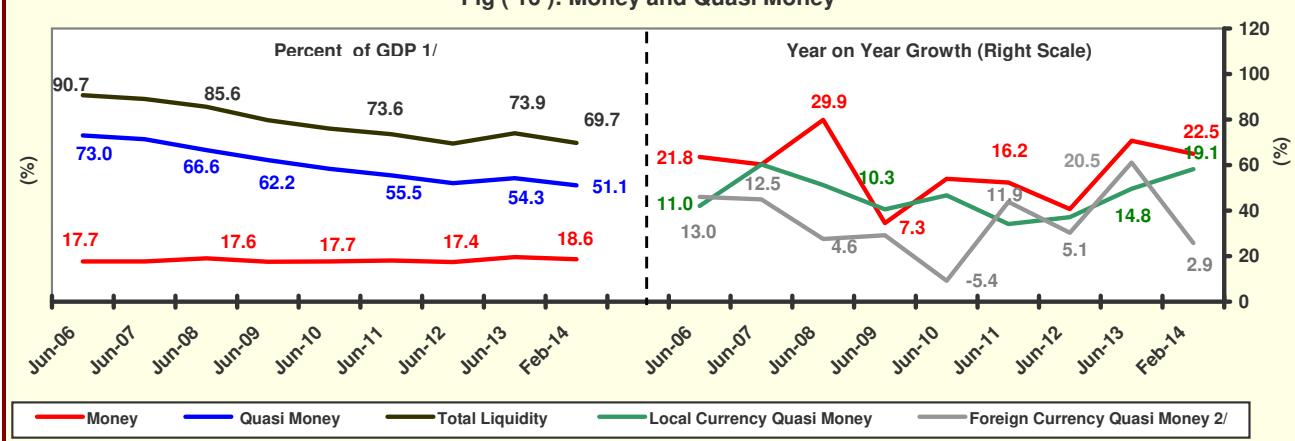
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

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

**Fig ( 16 ) : Money and Quasi Money**



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

|  | Feb-09         | Feb-10         | Feb-11         | Feb-12         | Feb-13         | Nov-13         | Dec-13         | Jan-14 <sup>#</sup> | Feb-14 <sup>*</sup> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|---------------------|
| <b>Reserve Money</b>                     | <b>167,741</b> | <b>187,077</b> | <b>246,961</b> | <b>252,926</b> | <b>275,706</b> | <b>337,980</b> | <b>336,368</b> | <b>335,196</b>      | <b>327,171</b>      |
|  | (11.5)         | (8.9)          | (32.0)         | (2.4)          | (9.0)          | (27.9)         | (27.3)         | (25.7)              | (18.7)              |
| Currency in Circulation                  | 118,847        | 135,578        | 177,017        | 189,413        | 229,457        | 266,787        | 264,882        | 269,131             | 267,726             |
|  | (15.6)         | (14.1)         | (30.6)         | (7.0)          | (21.1)         | (25.1)         | (22.5)         | (18.6)              | (16.7)              |
| Banks LE Deposits with CBE               | 48,894         | 51,499         | 69,944         | 63,513         | 46,249         | 71,193         | 71,486         | 66,065              | 59,445              |
|  | (2.7)          | -3.52          | -(7.0)         | -(9.2)         | -(27.2)        | (39.4)         | (48.9)         | (66.2)              | (28.5)              |
| <b>Counter Assets:</b>                   |                |                |                |                |                |                |                |                     |                     |
| <b>Net Foreign Assets <sup>2/</sup></b>  | <b>181,539</b> | <b>178,084</b> | <b>184,740</b> | <b>82,411</b>  | <b>41,558</b>  | <b>40,218</b>  | <b>38,448</b>  | <b>39,138</b>       | <b>40,475</b>       |
|  | (58.9)         | -(1.9)         | (3.7)          | -(55.4)        | -(49.6)        | -(37.2)        | -(21.6)        | -(6.4)              | -(2.6)              |
| <b>Net Domestic Assets <sup>2/</sup></b> | <b>-13,798</b> | <b>8,993</b>   | <b>62,221</b>  | <b>170,515</b> | <b>234,148</b> | <b>297,762</b> | <b>297,920</b> | <b>296,058</b>      | <b>286,696</b>      |
|  | -(138.1)       | (137.8)        | (591.9)        | (174.0)        | (37.3)         | (48.7)         | (38.4)         | (31.7)              | (22.4)              |
| Net Claims on Government <sup>3/</sup>   | 77,540         | 95,783         | 106,555        | 177,316        | 256,832        | 364,399        | 379,703        | 381,541             | 375,350             |
|  | -(36.2)        | (23.5)         | (11.2)         | (66.4)         | (44.8)         | (79.9)         | (77.3)         | (54.7)              | (46.1)              |
| Claims                                   | 153,313        | 170,187        | 187,983        | 256,735        | 351,706        | 402,897        | 419,044        | 423,965             | 422,171             |
|  | -(22.7)        | (11.0)         | (10.5)         | (36.6)         | (37.0)         | (42.0)         | (40.7)         | (25.3)              | (20.0)              |
| Securities                               | 123,123        | 124,559        | 130,597        | 129,097        | 178,831        | 240,331        | 240,331        | 240,331             | 240,331             |
| Credit Facilities                        | 30,190         | 45,628         | 57,386         | 127,638        | 172,875        | 162,566        | 178,713        | 183,634             | 181,840             |
| Deposits <sup>4/</sup>                   | 75,773         | 74,404         | 81,428         | 79,419         | 94,874         | 38,498         | 39,341         | 42,424              | 46,821              |
|  | -(1.5)         | -(1.8)         | (9.4)          | -(2.5)         | (19.5)         | -(52.7)        | -(53.0)        | -(53.7)             | -(50.6)             |
| Net Claims on Banks                      | -4,022         | 16,137         | 2,169          | -1,685         | -1,338         | -7,390         | -2,544         | 1,258               | 361                 |
| Net Balancing Items <sup>5/</sup>        | -93,227        | -102,927       | -46,503        | -5,116         | -21,346        | -59,247        | -79,239        | -86,741             | -89,015             |
| <b>Memorandum Items</b>                  |                |                |                |                |                |                |                |                     |                     |
| Reserve Money Velocity <sup>6/ 7/</sup>  | 6.21           | 6.45           | 5.55           | 6.23           | 6.36           | 6.07           | 6.05           | 6.07                | 6.22                |

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

# Revised.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Millions)

|  | Feb-09         | Feb-10         | Feb-11         | Feb-12         | Feb-13           | Nov-13           | Dec-13           | Jan-14           | Feb-14 *         |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total Deposits</b>                        | <b>789,550</b> | <b>862,571</b> | <b>943,706</b> | <b>999,354</b> | <b>1,128,608</b> | <b>1,262,220</b> | <b>1,316,008</b> | <b>1,325,049</b> | <b>1,341,827</b> |
|  | (7.5)          | (9.2)          | (9.4)          | (5.9)          | (12.9)           | (18.0)           | (20.6)           | (18.9)           | (18.9)           |
| In local currency                            | 580,644        | 660,755        | 716,017        | 757,012        | 849,475          | 972,910          | 1,003,305        | 1,012,747        | 1,022,432        |
| In foreign currency                          | 208,906        | 201,816        | 227,689        | 242,342        | 279,133          | 289,310          | 312,703          | 312,302          | 319,395          |
| <b>Non Government Deposits <sup>2/</sup></b> | <b>691,952</b> | <b>752,475</b> | <b>827,056</b> | <b>877,462</b> | <b>1,000,543</b> | <b>1,115,028</b> | <b>1,145,306</b> | <b>1,151,877</b> | <b>1,171,492</b> |
|  | (7.1)          | (8.7)          | (9.9)          | (6.1)          | (14.0)           | (17.1)           | (18.1)           | (16.4)           | (17.1)           |
| In local currency                            | 523,423        | 591,849        | 648,989        | 687,531        | 777,687          | 899,261          | 924,313          | 930,993          | 942,723          |
| In foreign currency                          | 168,529        | 160,626        | 178,067        | 189,931        | 222,856          | 215,767          | 220,993          | 220,884          | 228,769          |
| <b>Government Deposits</b>                   | <b>97,598</b>  | <b>110,096</b> | <b>116,650</b> | <b>121,892</b> | <b>128,065</b>   | <b>147,192</b>   | <b>170,702</b>   | <b>173,172</b>   | <b>170,335</b>   |
|  | (10.6)         | (12.8)         | (6.0)          | (4.5)          | (5.1)            | (25.7)           | (40.8)           | (39.4)           | (33.0)           |
| In local currency                            | 57,221         | 68,906         | 67,028         | 69,481         | 71,788           | 73,649           | 78,992           | 81,754           | 79,709           |
| In foreign currency                          | 40,377         | 41,190         | 49,622         | 52,411         | 56,277           | 73,543           | 91,710           | 91,418           | 90,626           |
| <b>Memorandum Items</b>                      |                |                |                |                |                  |                  |                  |                  |                  |
| <b>(In Percent):</b>                         |                |                |                |                |                  |                  |                  |                  |                  |
| Dollarization in Total Deposits              | 26.5           | 23.4           | 24.1           | 24.2           | 24.7             | 22.9             | 23.8             | 23.6             | 23.8             |
| Dollarization in Non-Government Deposits     | 24.4           | 21.3           | 21.5           | 21.6           | 22.3             | 19.4             | 19.3             | 19.2             | 19.5             |
| Dollarization in Government Deposits         | 41.4           | 37.4           | 42.5           | 43.0           | 43.9             | 50.0             | 53.7             | 52.8             | 53.2             |

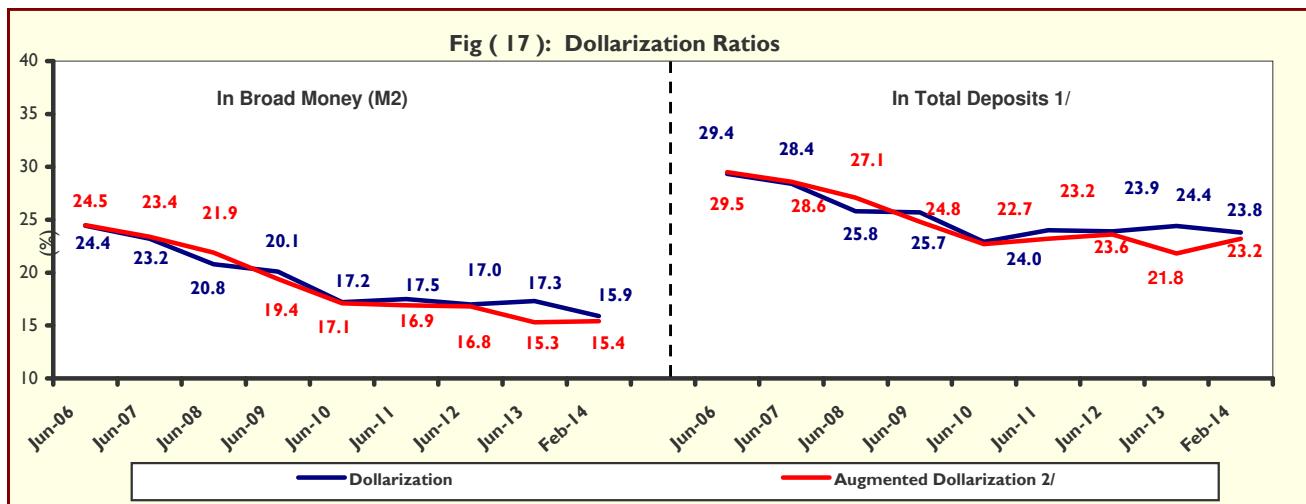
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Millions)

|   | Feb-09         | Feb-10         | Feb-11         | Feb-12         | Feb-13         | Nov-13         | Dec-13         | Jan-14         | #              | * | Feb-14 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|--------|
| <b>Total lending</b>  | <b>430,339</b> | <b>437,072</b> | <b>469,496</b> | <b>495,125</b> | <b>530,492</b> | <b>550,210</b> | <b>550,303</b> | <b>552,457</b> | <b>556,014</b> |   |        |
|   | (11.7)         | (1.6)          | (7.4)          | (5.5)          | (7.1)          | (7.5)          | (6.5)          | (4.6)          | (4.8)          |   |        |
| <b>To Government <sup>2/</sup></b>  | <b>31,742</b>  | <b>32,634</b>  | <b>38,821</b>  | <b>36,303</b>  | <b>34,559</b>  | <b>37,237</b>  | <b>41,555</b>  | <b>40,613</b>  | <b>39,874</b>  |   |        |
|   | (2.3)          | (2.8)          | (19.0)         | -(6.5)         | -(4.8)         | (17.2)         | (18.3)         | (11.9)         | (15.4)         |   |        |
| In local currency   | 8,143          | 12,395         | 18,956         | 16,115         | 11,995         | 10,396         | 12,093         | 12,075         | 11,839         |   |        |
| In foreign currency   | 23,599         | 20,239         | 19,865         | 20,188         | 22,564         | 26,841         | 29,462         | 28,538         | 28,035         |   |        |
| <b>To Non-Government</b>  | <b>398,597</b> | <b>404,438</b> | <b>430,675</b> | <b>458,822</b> | <b>495,933</b> | <b>512,973</b> | <b>508,748</b> | <b>511,844</b> | <b>516,140</b> |   |        |
|   | (12.5)         | (1.5)          | (6.5)          | (6.5)          | (8.1)          | (6.9)          | (5.6)          | (4.1)          | (4.1)          |   |        |
| In local currency   | 278,180        | 285,229        | 295,812        | 335,156        | 363,388        | 378,608        | 374,051        | 378,815        | 381,217        |   |        |
| In foreign currency   | 120,417        | 119,209        | 134,863        | 123,666        | 132,545        | 134,365        | 134,697        | 133,029        | 134,923        |   |        |
| <b>Memorandum Items (In Percent):</b>   |                |                |                |                |                |                |                |                |                |   |        |
| Credit to private sector <sup>3/</sup> / Total Credit                               | 85.7           | 83.9           | 84.7           | 84.6           | 85.2           | 85.3           | 84.6           | 84.8           | 85.0           |   |        |
| Non Government Loans/ Deposits <sup>4/</sup>  | 57.6           | 53.7           | 52.1           | 52.3           | 49.6           | 46.0           | 44.4           | 44.4           | 44.1           |   |        |
| Government Loans / Deposits   | 32.5           | 29.6           | 33.3           | 29.8           | 27.0           | 25.3           | 24.3           | 23.5           | 23.4           |   |        |
| Foreign currency denominated credit to total credit                                 | 33.5           | 31.9           | 33.0           | 29.1           | 29.2           | 29.3           | 29.8           | 29.2           | 29.3           |   |        |
| Government foreign currency denominated credit to total government credit           | 74.3           | 62.0           | 51.2           | 55.6           | 65.3           | 72.1           | 70.9           | 70.3           | 70.3           |   |        |
| Non - government foreign currency denominated credit to total non-government credit | 30.2           | 29.5           | 31.3           | 27.0           | 26.7           | 26.2           | 26.5           | 26.0           | 26.1           |   |        |

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

# Revised

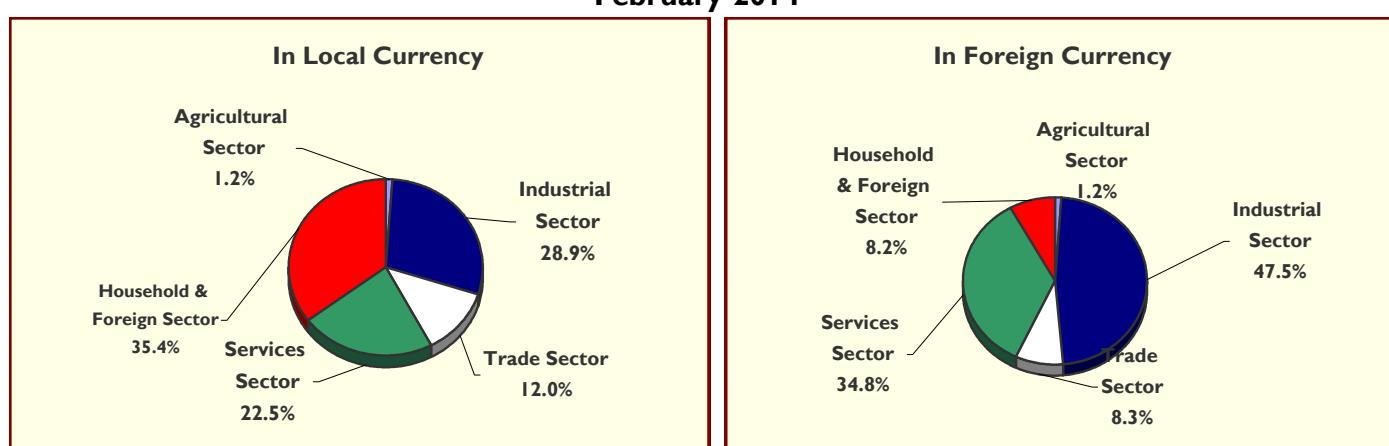
1/ Excludes credit provided by the Central Bank of Egypt.

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 February-2014**



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

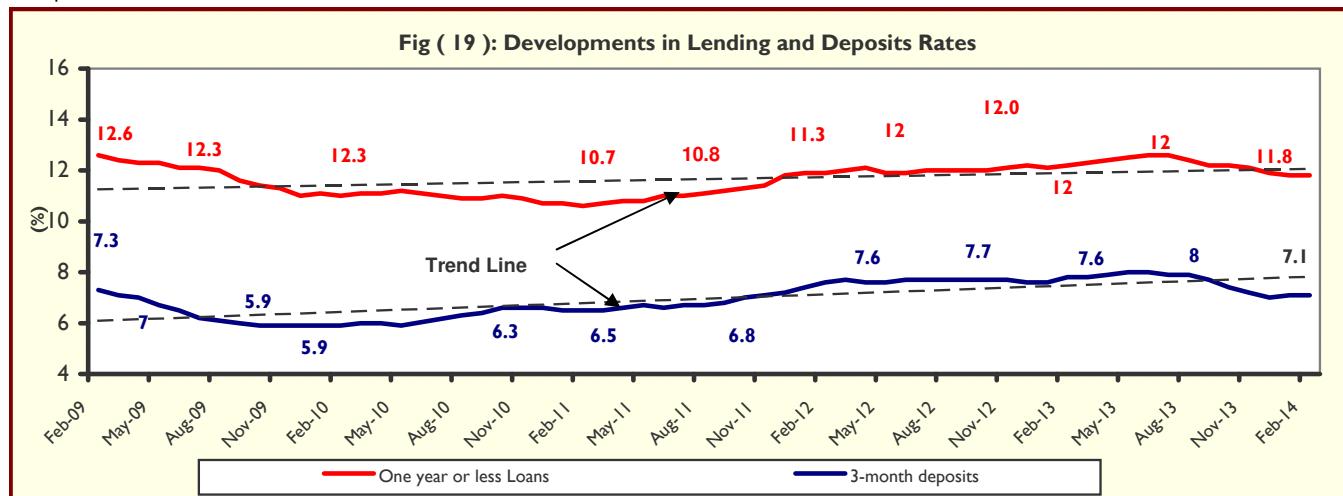
|                        | CBE Discount Rate <sup>1/</sup> | Lending Rate (Less than one year loans) <sup>2/</sup> | 3 Months Deposit Rate <sup>2/</sup> | 3 Months T-bills | Investment Certificates <sup>1/ 3/</sup> | Post office Saving Deposits <sup>1/</sup> |
|------------------------|---------------------------------|---|-------------------------------------|------------------|--|---|
| <b>Yearly Average</b>  |                                 |   |                                     |                  |  |   |
| 2002/2003              | 10.00                           | 13.70   | 8.69                                | 8.31             | 10.50                                    | 10.50                                     |
| 2003/2004              | 10.00                           | 13.40   | 7.96                                | 8.41             | 10.50                                    | 10.50                                     |
| 2004/2005              | 10.00                           | 13.39   | 7.66                                | 10.12            | 10.50                                    | 10.50                                     |
| 2005/2006              | 9.00                            | 12.71   | 6.53                                | 8.82             | 9.50                                     | 9.50                                      |
| 2006/2007              | 9.00                            | 12.64   | 6.01                                | 8.65             | 10.00                                    | 9.50                                      |
| 2007/2008              | 10.00                           | 12.22   | 6.09                                | 6.97             | 10.00                                    | 9.50                                      |
| 2008/2009              | 9.00                            | 12.39   | 7.03                                | 11.32            | 10.00                                    | 9.27                                      |
| 2009/2010              | 8.50                            | 11.35   | 5.97                                | 9.86             | 9.58                                     | 9.00                                      |
| 2010/2011              | 8.50                            | 10.84   | 6.52                                | 10.20            | 9.50                                     | 9.00                                      |
| 2011/2012              | 9.50                            | 11.63   | 7.26                                | 13.38            | 10.92                                    | 9.00                                      |
| 2012/2013              | 10.25                           | 12.20   | 7.77                                | 13.35            | 11.92                                    | 9.00                                      |
| <b>Monthly Average</b> |                                 |   |                                     |                  |  |   |
| Mar-13                 | 10.25                           | 12.30   | 7.80                                | 12.67            | 12.50                                    | 9.00                                      |
| Apr-13                 | 10.25                           | 12.40   | 7.90                                | 13.42            | 12.50                                    | 9.00                                      |
| May-13                 | 10.25                           | 12.50   | 8.00                                | 14.07            | 12.50                                    | 9.00                                      |
| Jun-13                 | 10.25                           | 12.60   | 8.00                                | 14.05            | 12.50                                    | 9.00                                      |
| Jul-13                 | 10.25                           | 12.60   | 7.90                                | 13.34            | 12.50                                    | 9.00                                      |
| Aug-13                 | 9.75                            | 12.40   | 7.90                                | 11.48            | 11.50                                    | 9.00                                      |
| Sep-13                 | 9.75                            | 12.20   | 7.70                                | 11.15            | 11.50                                    | 9.00                                      |
| Oct-13                 | 9.25                            | 12.20   | 7.40                                | 10.91            | 11.50                                    | 8.50                                      |
| Nov-13                 | 9.25                            | 12.10   | 7.20                                | 10.87            | 10.50                                    | 8.50                                      |
| Dec-13                 | 8.75                            | 11.90   | 7.00                                | 10.46            | 9.75                                     | 8.50                                      |
| Jan-14                 | 8.75                            | 11.80   | 7.10                                | 10.37            | 9.75                                     | 8.50                                      |
| Feb-14                 | 8.75                            | 11.80   | 7.10                                | 10.22            | 9.75                                     | 8.50                                      |
| Mar-14                 | 8.75                            | --  | --                                  | 10.24            | 9.75                                     | 8.50                                      |

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

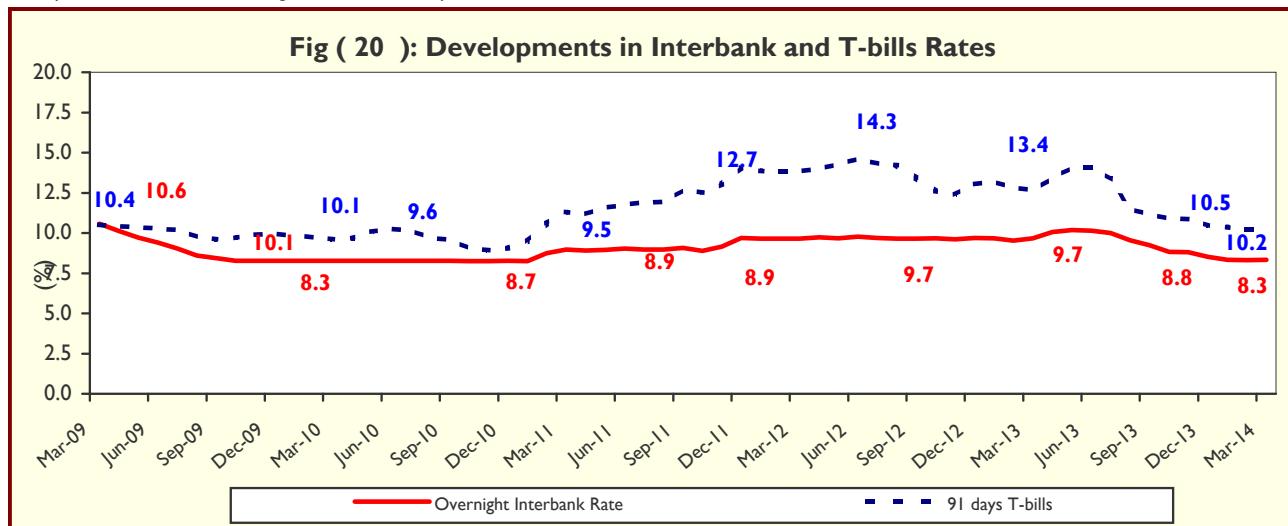
**Table ( 30 ) : Average Interbank Rates <sup>1/</sup>**

|                               | Overnight | One Week | Month | More than One Month |
|-------------------------------|-----------|----------|-------|---------------------|
| <b><u>Yearly Average</u></b>  |           |          |       |                     |
| 2004                          | 8.2       | 9.8      | 10.7  | 10.3                |
| 2005                          | 9.5       | 10.1     | 10.4  | 10.7                |
| 2006                          | 8.6       | 8.8      | 8.8   | 8.8                 |
| 2007                          | 8.8       | 8.9      | 9.0   | 9.1                 |
| 2008                          | 10.3      | 10.3     | 10.2  | 10.3                |
| 2009                          | 9.5       | 9.5      | 9.1   | 9.6                 |
| 2010                          | 8.3       | 8.3      | 8.3   | 8.4                 |
| 2011                          | 9.0       | 9.2      | 9.5   | 9.5                 |
| 2012                          | 9.4       | 10.0     | 10.2  | 10.2                |
| 2013                          | 9.4       | 10.0     | 10.2  | 10.2                |
| <b><u>Monthly Average</u></b> |           |          |       |                     |
| Mar-13                        | 9.68      | 9.93     | 9.99  | 10.38               |
| Apr-13                        | 10.06     | 10.31    | 10.50 | 10.60               |
| May-13                        | 10.18     | 10.34    | 10.55 | 10.58               |
| Jun-13                        | 10.15     | 10.38    | 10.67 | 11.09               |
| Jul-13                        | 10.00     | 10.33    | 10.24 | 10.52               |
| Aug-13                        | 9.55      | 9.85     | 10.07 | 10.25               |
| Sep-13                        | 9.24      | 9.38     | --    | --                  |
| Oct-13                        | 8.83      | 9.14     | 9.25  | --                  |
| Nov-13                        | 8.81      | 9.05     | --    | --                  |
| Dec-13                        | 8.51      | 8.91     | --    | --                  |
| Jan-14                        | 8.33      | 8.62     | --    | --                  |
| Feb-14                        | 8.32      | 8.57     | --    | --                  |
| Mar-14                        | 8.34      | 8.61     | --    | --                  |

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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

|   | Jun-09        | Jun-10         | Jun-11 <sup>1/</sup> | Jun-12                | Jun-13         | Jan-14         | Feb-14         | Mar-14       | Apr-14       |
|---|---------------|----------------|----------------------|-----------------------|----------------|----------------|----------------|--------------|--------------|
| <b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>  | <b>5,703</b>  | <b>6,033</b>   | <b>5,373</b>         | <b>4,709</b>          | <b>4,752</b>   | <b>7,405</b>   | <b>8,127</b>   | <b>7,805</b> | <b>8,256</b> |
| Monthly Return (%)                                      | -3.8          | -7.9           | -2.7                 | 0.5                   | -12.6          | 9.18           | 9.76           | -3.97        | 5.78         |
| Market Volatility <sup>3/</sup>                         | 2.0           | 1.3            | 1.2                  | 2.6                   | 1.9            | 0.9            | 0.8            | 1.5          | 1.4          |
| <b>Market Capitalization <sup>4/</sup> (LE Billion)</b> | <b>464</b>    | <b>410</b>     | <b>400</b>           | <b>340</b>            | <b>322</b>     | <b>452</b>     | <b>487</b>     | <b>470</b>   | <b>478</b>   |
| In % of GDP <sup>5/</sup>                               | 44.5          | 34.0           | 29.2                 | 21.6                  | 18.4           | 22.2           | 23.9           | 23.1         | 23.5         |
| Number of Companies                                     | 333           | 215            | 211                  | 212                   | 210            | 212            | 212            | 213          | 213          |
| <b>Traded Shares and Securities</b>                     |               |                |                      |                       |                |                |                |              |              |
| Value (In LE millions)                                  | 60,285        | 46,507         | 20,515               | 11,838 <sup>11/</sup> | 10,836         | 17,778         | 25,708         | 29,308       | 20,429       |
| Monthly Change (%)                                      | 69.3          | 60.9           | 12.8                 | -64.3                 | 8.5            | 15.3           | 44.6           | 14.0         | -30.3        |
| Annual Change (%)                                       | 27.8          | -22.9          | -55.9                | -42.3                 | -8.5           | 56.7           | 106.7          | 6.7          | 129.5        |
| <b>Listed Bonds (LE Million)</b>                        | <b>97,586</b> | <b>171,665</b> | <b>224,837</b>       | <b>285,311</b>        | <b>328,030</b> | <b>365,587</b> | <b>382,863</b> | --           | --           |
| Government <sup>6/</sup> , of which:                    | 92,625        | 159,890        | 206,891              | 270,685               | 315,090        | 354,358        | 371,034        | --           | --           |
| Bonds of the primary dealers                            | 92,500        | 159,767        | 206,767              | 270,567               | 314,978        | 354,251        | 370,928        | --           | --           |
| Companies   | 3,096         | 5,423          | 6,718                | 4,285                 | 3,474          | 2,745          | 2,745          | --           | --           |
| Securitization <sup>7/</sup>                            | 1,865         | 6,352          | 6,228                | 5,341                 | 4,466          | 3,484          | 4,084          | --           | --           |
| <b>Net Foreigners Purchases</b>                         |               |                |                      |                       |                |                |                |              |              |
| Value (In US\$ millions)                                | -106          | 43             | -166                 | -62                   | 60             | 2              | 1              | 69           | 121          |
| Volume (In thousand shares)                             | 562           | 93,610         | -59,994              | -166,930              | 83,149         | -55            | -34            | -29          | 5,958        |
| In % of Overall Trade                                   | 12            | 22             | 20                   | 19                    | 32             | 13             | 12             | 16           | 15           |
| <b>Other Indicators</b>                                 |               |                |                      |                       |                |                |                |              |              |
| Price / Earning Ratio <sup>8/ 9/</sup>                  | 11.5          | 12.6           | 13.0                 | 10.9                  | 11.0           | 15.2           | 15.6           | 15.8         | 16.5         |
| Dividend Yield (%) <sup>9/10/</sup>                     | 7.2           | 7.5            | 7.5                  | 8.4                   | 8.5            | 6.2            | 5.7            | 6.3          | 6.3          |
| Turnover Ratio (%)                                      | 11.2          | 4.5            | 3.7                  | 1.5                   | 1.5            | 3.2            | 3.7            | 5.1          | 3.1          |

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

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.

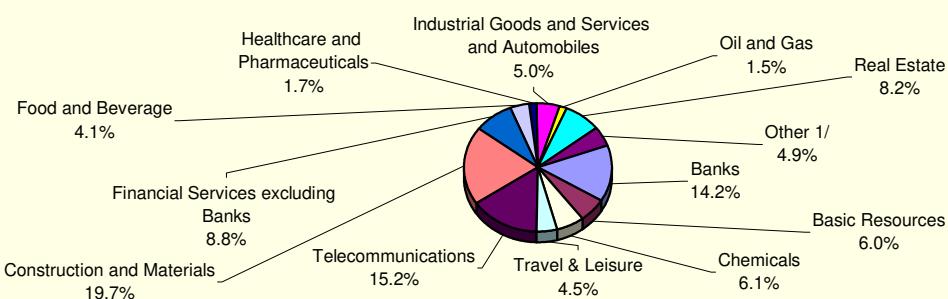
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

**Fig ( 21 ): Market Capitalization by Sector  
(31 March 2014)**



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 2008 - February 2014)**

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies  
(From 1993-1994 until 31 March 2014)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

(LE Millions)

|   | Jun-09         | Jun-10         | Jun-11         | Jun-12         | Jun-13         | Nov-13         | Dec-13         | Jan-14         | Feb-14         |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Outstanding Balance</b>                          | <b>239,080</b> | <b>266,121</b> | <b>356,103</b> | <b>373,398</b> | <b>425,847</b> | <b>454,315</b> | <b>453,932</b> | <b>451,932</b> | <b>453,932</b> |
| Foreign Customers                                   | 4,945          | 38,370         | 24,542         | 800            | 1,238          | 1,075          | 975            | 434            | 392            |
| Companies dealing in Securities                     | 988            | 800            | 1,034          | 1,212          | 762            | 744            | 603            | 583            | 589            |
| Holding and Investment companies                    | 5,208          | 5,926          | 8,966          | 17,876         | 11,444         | 14,928         | 15,297         | 15,912         | 16,378         |
| Banks   | 194,929        | 176,520        | 250,102        | 257,119        | 302,380        | 333,570        | 335,949        | 334,183        | 332,115        |
| Public banks  | 110,482        | 91,276         | 116,892        | 129,978        | 166,309        | 172,893        | 168,506        | 166,809        | 164,316        |
| Private banks                                       | 67,570         | 66,530         | 110,319        | 105,451        | 117,408        | 140,672        | 145,857        | 144,486        | 145,465        |
| Foreign banks- branches                             | 9,222          | 10,748         | 9,304          | 16,597         | 11,159         | 12,216         | 14,495         | 15,965         | 15,521         |
| National Investment Bank                            | 2,715          | 2,749          | 820            | 100            | 0              | 0              | 0              | 0              | 300            |
| Specialized banks                                   | 4,940          | 5,217          | 12,767         | 4,978          | 7,504          | 7,789          | 7,091          | 6,923          | 6,513          |
| Foreign Exchange Bureaus                            | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Insurance Companies                                 | 1,568          | 1,803          | 6,491          | 12,510         | 14,637         | 14,533         | 14,932         | 14,326         | 13,783         |
| Public Sector                                       | 1,095          | 941            | 5,028          | 9,302          | 12,064         | 11,760         | 11,921         | 11,055         | 10,523         |
| Private Sector <sup>1/</sup>                        | 473            | 862            | 1,463          | 3,208          | 2,573          | 2,773          | 3,011          | 3,271          | 3,260          |
| Mutual Funds  | 24,731         | 33,034         | 44,484         | 47,193         | 59,818         | 57,873         | 55,216         | 55,118         | 59,489         |
| Insurance Funds                                     | 1,096          | 757            | 8,641          | 5,660          | 10,165         | 8,401          | 8,170          | 8,564          | 8,276          |
| Housing & Construction Sector                       | 168            | 197            | 441            | 686            | 358            | 631            | 496            | 532            | 529            |
| Trade Sector  | 3.0            | 50.0           | 76.0           | 190.0          | 383.0          | 376            | 377            | 359            | 346            |
| Manufacturing Sector                                | 91             | 229            | 268            | 688            | 868            | 816            | 749            | 681            | 551            |
| Financial Sector                                    | 42             | 531            | 300            | 127            | 214            | 134            | 154            | 175            | 171            |
| Transportation, Electricity, Gas, and Health Sector | 1              | 21             | 53             | 85             | 110            | 49             | 60             | 60             | 59             |
| Household Sector                                    | 495            | 1,816          | 3,302          | 12,878         | 5,520          | 5,043          | 4,969          | 4,887          | 4,900          |
| Oil & Mining Sector                                 | 2,010          | 1,922          | 1,898          | 2,405          | 3,685          | 2,196          | 2,257          | 2,564          | 2,443          |
| Services Sector                                     | 94             | 850            | 1,871          | 1,280          | 509            | 1,404          | 1,369          | 1,450          | 1,822          |
| Others <sup>2/</sup>                                | 2,711          | 3,295          | 3,634          | 12,689         | 13,756         | 12,542         | 12,359         | 12,104         | 12,089         |

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Millions)

|  | Jun-09         | Jun-10         | Jun-11         | Jun-12         | Jun-13         | Nov-13         | Dec-13         | Jan-14         | Feb-14         |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Securities</b>                | <b>332,597</b> | <b>405,895</b> | <b>474,176</b> | <b>555,326</b> | <b>653,889</b> | <b>703,431</b> | <b>735,119</b> | <b>744,384</b> | <b>755,615</b> |
| In Local Currency                      | 297,194        | 338,834        | 442,648        | 494,934        | 571,204        | 618,163        | 627,962        | 637,474        | 648,895        |
| In Foreign Currency                    | 35,403         | 67,061         | 31,528         | 60,392         | 82,685         | 85,268         | 107,157        | 106,910        | 106,720        |
| <b>Government Sector</b>               | <b>276,095</b> | <b>318,876</b> | <b>412,196</b> | <b>498,309</b> | <b>593,939</b> | <b>641,710</b> | <b>671,986</b> | <b>680,854</b> | <b>692,223</b> |
| In Local Currency (of which):          | 262,044        | 303,297        | 407,814        | 461,821        | 536,155        | 581,923        | 590,790        | 599,782        | 610,671        |
| In Foreign Currency                    | 14,051         | 15,579         | 4,382          | 36,488         | 57,784         | 59,787         | 81,196         | 81,072         | 81,552         |
| <b>CBE Notes ( In Local Currency )</b> | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Public Business Sector</b>          | <b>1,338</b>   | <b>1,052</b>   | <b>980</b>     | <b>714</b>     | <b>505</b>     | <b>525</b>     | <b>501</b>     | <b>493</b>     | <b>510</b>     |
| In Local Currency                      | 1,338          | 1,052          | 980            | 714            | 505            | 525            | 501            | 493            | 510            |
| In Foreign Currency                    | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Private Business Sector</b>         | <b>39,287</b>  | <b>39,991</b>  | <b>39,239</b>  | <b>37,018</b>  | <b>39,044</b>  | <b>40,075</b>  | <b>40,856</b>  | <b>41,211</b>  | <b>41,751</b>  |
| In Local Currency                      | 33,755         | 34,394         | 33,764         | 32,310         | 34,469         | 35,632         | 36,591         | 37,119         | 37,635         |
| In Foreign Currency                    | 5,532          | 5,597          | 5,475          | 4,708          | 4,575          | 4,443          | 4,265          | 4,092          | 4,116          |
| <b>Foreign Sector</b>                  | <b>15,877</b>  | <b>45,976</b>  | <b>21,761</b>  | <b>19,285</b>  | <b>20,401</b>  | <b>21,121</b>  | <b>21,776</b>  | <b>21,826</b>  | <b>21,131</b>  |
| In Local Currency                      | 57             | 91             | 90             | 89             | 75             | 83             | 80             | 80             | 79             |
| In Foreign Currency                    | 15,820         | 45,885         | 21,671         | 19,196         | 20,326         | 21,038         | 21,696         | 21,746         | 21,052         |

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

**Table ( 37 ): Net Foreign Direct Investments By Countries**

(US \$ Million)

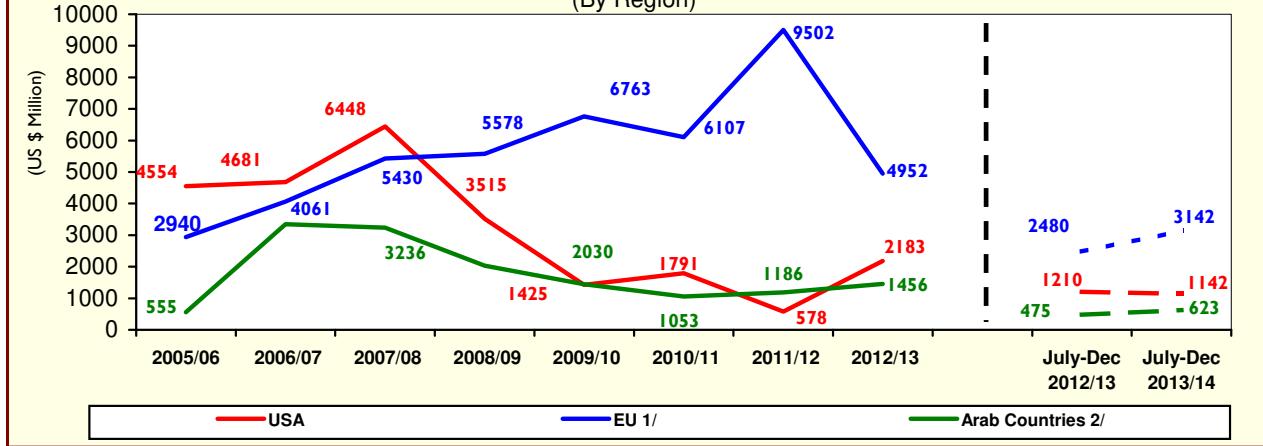
|  | Annual Profile |              |              |              |                      | Quarterly Profile  |                    |                    |                    |
|--|----------------|--------------|--------------|--------------|----------------------|--------------------|--------------------|--------------------|--------------------|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

Source: Central Bank of Egypt.

# Data revised.

\* Preliminary.

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



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

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## EXTERNAL SECTOR

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

Annual Profile

(US \$ Million)

|                                   | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13#       | Jul-Dec 2012/13# | Jul-Dec 2013/14* |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| <b>Trade Balance I/</b>           | <b>-25,173</b> | <b>-25,120</b> | <b>-27,103</b> | <b>-34,139</b> | <b>-33,299</b> | <b>-18,546</b>   | <b>-15,439</b>   |
| <b>Export Proceeds</b>            | <b>25,169</b>  | <b>23,873</b>  | <b>26,993</b>  | <b>25,072</b>  | <b>24,214</b>  | <b>11,690</b>    | <b>12,570</b>    |
| Petroleum                         | 11,005         | 10,259         | 12,136         | 11,225         | 10,249         | 4,676            | 6,043            |
| Non Oil Exports                   | 14,164         | 13,615         | 14,857         | 13,847         | 13,965         | 7,015            | 6,528            |
| <b>Import Payments</b>            | <b>-50,342</b> | <b>-48,993</b> | <b>-54,096</b> | <b>-59,211</b> | <b>-57,513</b> | <b>-30,236</b>   | <b>-28,010</b>   |
| Petroleum                         | -7,032         | -5,161         | -9,262         | -11,775        | -12,496        | -6,703           | -5,915           |
| Non Oil Imports                   | -43,310        | -43,832        | -44,834        | -47,436        | -45,018        | -23,533          | -22,095          |
| <b>Services (net)</b>             | <b>12,502</b>  | <b>10,339</b>  | <b>7,878</b>   | <b>5,585</b>   | <b>6,605</b>   | <b>3,853</b>     | <b>173</b>       |
| <b>Receipts</b>                   | <b>23,801</b>  | <b>23,563</b>  | <b>21,873</b>  | <b>20,872</b>  | <b>22,221</b>  | <b>11,759</b>    | <b>7,992</b>     |
| Transportation                    | 7,481          | 7,217          | 8,069          | 8,585          | 9,188          | 4,582            | 4,813            |
| of which : Suez Canal             | 4,721          | 4,517          | 5,053          | 5,208          | 5,032          | 2,631            | 2,731            |
| Travel                            | 10,488         | 11,591         | 10,589         | 9,419          | 9,748          | 5,583            | 1,878            |
| Investment Income                 | 1,937          | 829            | 419            | 246            | 198            | 96               | 95               |
| Government Services               | 253            | 218            | 118            | 276            | 438            | 216              | 158              |
| Other Receipts                    | 3,643          | 3,708          | 2,679          | 2,346          | 2,650          | 1,283            | 1,048            |
| <b>Payments</b>                   | <b>11,299</b>  | <b>13,224</b>  | <b>13,995</b>  | <b>15,288</b>  | <b>15,616</b>  | <b>7,906</b>     | <b>7,820</b>     |
| Transportation                    | 1,492          | 1,230          | 1,385          | 1,375          | 1,659          | 879              | 773              |
| Travel                            | 2,739          | 2,328          | 2,113          | 2,498          | 2,929          | 1,439            | 1,523            |
| Investment Income                 | 1,783          | 5,194          | 6,468          | 6,726          | 6,035          | 3,085            | 3,062            |
| of which : Interest Paid          | 621            | 554            | 554            | 535            | 556            | 260              | 311              |
| Government Expenditures           | 1,182          | 1,535          | 1,106          | 1,152          | 1,244          | 372              | 729              |
| Other Payments                    | 4,102          | 2,939          | 2,922          | 3,538          | 3,750          | 2,131            | 1,733            |
| <b>Goods &amp; Services (Net)</b> | <b>-12,671</b> | <b>-14,781</b> | <b>-19,225</b> | <b>-28,554</b> | <b>-26,694</b> | <b>-14,693</b>   | <b>-15,267</b>   |
| <b>Transfers (Net)</b>            | <b>8,247</b>   | <b>10,463</b>  | <b>13,137</b>  | <b>18,408</b>  | <b>19,268</b>  | <b>9,805</b>     | <b>14,511</b>    |
| Official (net)                    | 614            | 954            | 753            | 632            | 836            | 629              | 6,026            |
| Private (net)                     | 7,632          | 9,509          | 12,384         | 17,776         | 18,432         | 9,176            | 8,485            |
| <b>Current Account</b>            | <b>-4,424</b>  | <b>-4,318</b>  | <b>-6,088</b>  | <b>-10,146</b> | <b>-7,426</b>  | <b>-4,888</b>    | <b>-756</b>      |

Source: Central Bank of Egypt.

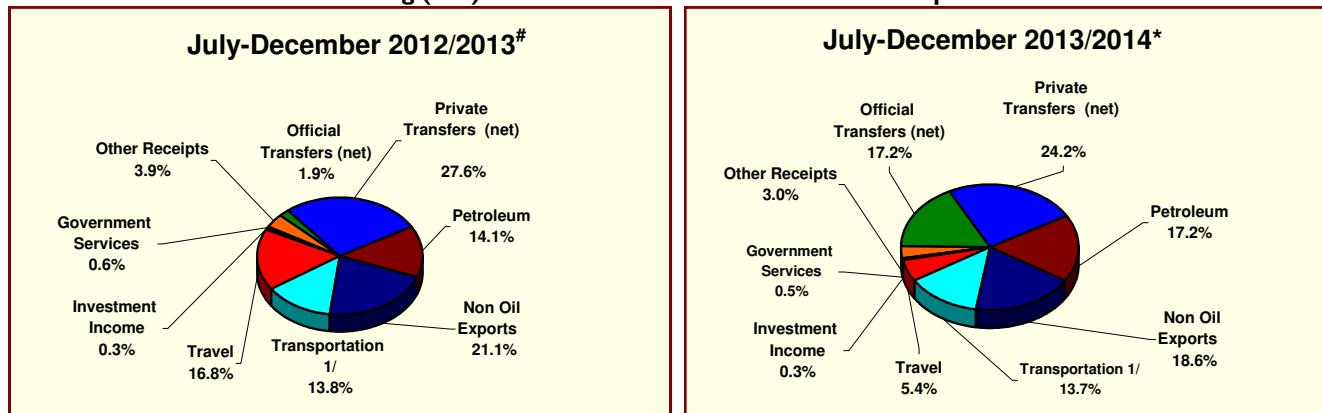
\* Preliminary.

# Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

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



Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

(US \$ Million)

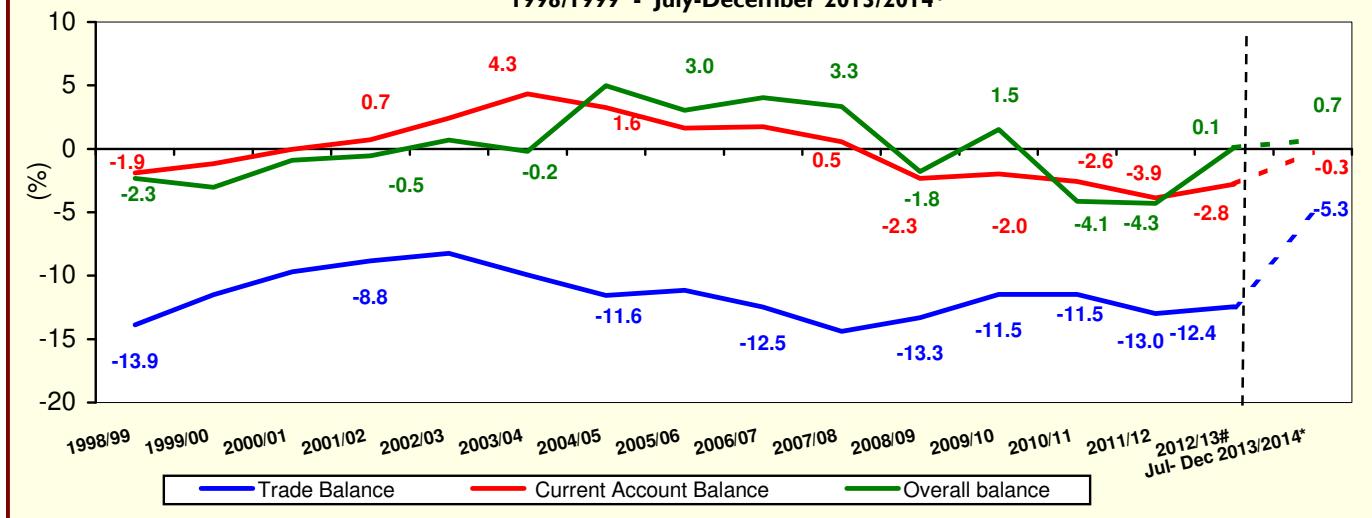
|  | 2008/09       | 2009/10       | 2010/11       | 2011/12        | 2012/13#      | Jul-Dec 2012/13# | Jul-Dec 2013/14* |
|--|---------------|---------------|---------------|----------------|---------------|------------------|------------------|
| <b>Capital &amp; Financial Account</b> | <b>2,285</b>  | <b>8,980</b>  | <b>-4,199</b> | <b>1,023</b>   | <b>11,866</b> | <b>6,425</b>     | <b>2,986</b>     |
| <b>Capital Account</b>                 | <b>-3</b>     | <b>-36</b>    | <b>-32</b>    | <b>-96</b>     | <b>-87</b>    | <b>-55</b>       | <b>-51</b>       |
| <b>Financial Account</b>               | <b>2,287</b>  | <b>9,016</b>  | <b>-4,166</b> | <b>1,119</b>   | <b>11,953</b> | <b>6,480</b>     | <b>3,038</b>     |
| Direct Investment Abroad               | -1,341        | -977          | -958          | -249           | -184          | -64              | -181             |
| Direct Investment in Egypt (net)       | 8,113         | 6,758         | 2,189         | 3,982          | 5,184         | 2,480            | 2,849            |
| Portfolio Investments Abroad           | -411          | -522          | -118          | -149           | 22            | 16               | 43               |
| Portfolio Investments In Egypt (net)   | -9,211        | 7,879         | -2,551        | -5,025         | 1,477         | -260             | 1,226            |
| of which: Bonds                        | -1,013        | 1,357         | 211           | 80             | 2,258         | -237             | 957              |
| <b>Other Investments (net)</b>         | <b>5,136</b>  | <b>-4,123</b> | <b>-2,728</b> | <b>2,560</b>   | <b>5,453</b>  | <b>4,308</b>     | <b>-899</b>      |
| <b>Net borrowing</b>                   | <b>1,252</b>  | <b>3,004</b>  | <b>1,501</b>  | <b>246</b>     | <b>579</b>    | <b>1,180</b>     | <b>-1,202</b>    |
| Medium and long-term loans             | 122           | 80            | -829          | -310           | 184           | 215              | -609             |
| Drawings                               | 2,010         | 1,835         | 1,148         | 1,637          | 2,169         | 1,189            | 418              |
| Repayments                             | -1,889        | -1,755        | -1,977        | -1,947         | -1,985        | -975             | -1,027           |
| Medium Term Suppliers' Credits         | -429          | 12            | -63           | -7             | -47           | 197              | -28              |
| Drawings                               | 60            | 103           | 73            | 78             | 242           | 235              | 4                |
| Repayments                             | -489          | -92           | -136          | -85            | -289          | -39              | -32              |
| Short Term Suppliers' Credits (net)    | 1,559         | 2,913         | 2,393         | 563            | 442           | 769              | -565             |
| <b>Other assets</b>                    | <b>3,744</b>  | <b>-9,669</b> | <b>-3,427</b> | <b>1,163</b>   | <b>-858</b>   | <b>-248</b>      | <b>-1,845</b>    |
| CBE                                    | 49            | -41           | -64           | 28             | -10           | -12              | -22              |
| Banks                                  | 8,314         | -2,073        | -1,609        | 4,366          | 2,061         | 742              | 513              |
| Other                                  | -4,619        | -7,555        | -1,754        | -3,230         | -2,909        | -978             | -2,336           |
| <b>Other liabilities</b>               | <b>140</b>    | <b>2,542</b>  | <b>-802</b>   | <b>1,151</b>   | <b>5,732</b>  | <b>3,376</b>     | <b>2,147</b>     |
| CBE                                    | 6             | 1,187         | -44           | 1,169          | 6,453         | 4,000            | 1,948            |
| Banks                                  | 134           | 1,355         | -758          | -18            | -721          | -624             | 199              |
| <b>Net errors &amp; omissions</b>      | <b>-1,238</b> | <b>-1,306</b> | <b>533</b>    | <b>-2,155</b>  | <b>-4,203</b> | <b>-2,088</b>    | <b>-231</b>      |
| <b>Overall balance</b>                 | <b>-3,378</b> | <b>3,356</b>  | <b>-9,754</b> | <b>-11,278</b> | <b>237</b>    | <b>-552</b>      | <b>1,999</b>     |

Source: Central Bank of Egypt.

# Data revised by the Central Bank of Egypt.

\* Preliminary.

**Fig ( 24 ) : External Sector Selected Indicators (Percent of GDP)**  
1998/1999 - July-December 2013/2014\*



Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 40 ): Balance of Payments - Current Account**

**Quarterly Profile**

(US \$ Million)

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

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)

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

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

**Table ( 42 ) : External Sector Indicators**

|   | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13# | Jul-Dec<br>2012/13# | Jul-Dec<br>2013/14* |
|---|---------|---------|---------|---------|----------|---------------------|---------------------|
| <b><u>(In US \$ Millions)</u></b>   |         |         |         |         |          |                     |                     |
| Current Account Receipts (including official transfers)                             | 57,217  | 57,899  | 62,002  | 64,352  | 65,703   | 33,254              | 35,074              |
|   | -(13.2) | (1.2)   | (7.1)   | (3.8)   | (2.1)    | (1.9)               | (5.5)               |
| Current Account Receipts (excluding official transfers)                             | 56,603  | 56,945  | 61,250  | 63,720  | 64,868   | 32,625              | 29,048              |
|   | -(12.8) | (0.6)   | (7.6)   | (4.0)   | (1.8)    | (1.6)               | (11.0)              |
| Current Payments  | 61,641  | 62,217  | 68,090  | 74,498  | 73,129   | 38,142              | 35,830              |
|   | -(5.2)  | (0.9)   | (9.4)   | (9.4)   | -(1.8)   | (3.9)               | (-6.1)              |
| <b><u>(In percent, unless otherwise indicated)</u></b>                              |         |         |         |         |          |                     |                     |
| Current Receipts/ Current Payments:   |         |         |         |         |          |                     |                     |
| Excluding Official Transfers  | 91.8    | 91.5    | 90.0    | 85.5    | 88.7     | 85.5                | 81.1                |
| Including Official Transfers  | 92.8    | 93.1    | 91.1    | 86.4    | 89.8     | 87.2                | 97.9                |
| Commodity Exports / Commodity Imports   | 50.0    | 48.7    | 49.9    | 42.3    | 42.1     | 38.7                | 44.9                |
| Commodity Exports / Current Receipts (excluding official transfers)                 | 44.5    | 41.9    | 44.1    | 39.3    | 37.3     | 35.8                | 43.3                |
| Non-Oil Exports / Current Receipts (excluding official transfers)                   | 25.0    | 23.9    | 24.3    | 21.7    | 21.5     | 21.5                | 22.5                |
| Commodity Imports / Current Payments  | 81.7    | 78.7    | 79.4    | 79.5    | 78.6     | 79.3                | 78.2                |
| NIR as Months of Imports  | 7.5     | 8.6     | 5.9     | 3.1     | 3.1      | 3.0                 | 3.6                 |
| Services Receipts / Services Payments   | 210.7   | 178.2   | 156.3   | 136.5   | 142.3    | 148.7               | 102.2               |
| Tourism Receipts / Current Receipts (excluding official transfers)                  | 18.5    | 20.4    | 17.3    | 14.8    | 15.0     | 17.1                | 6.5                 |
| Tourism Receipts / Services Receipts  | 44.1    | 49.2    | 48.4    | 45.1    | 43.9     | 47.5                | 23.5                |
| Debt Service / Current Account Receipts (including official transfers) 1/           | 5.2     | 4.1     | 4.3     | 4.0     | 4.3      | 3.8                 | 3.9                 |
| Non-Oil Exports (percent of GDP) 2/   | 7.5     | 6.2     | 6.3     | 5.3     | 5.2      | 2.4                 | 2.2                 |
| Services Receipts (percent of GDP) 2/   | 12.6    | 10.8    | 9.3     | 7.9     | 8.3      | 4.1                 | 2.7                 |
| of which : Tourism (percent of GDP) 2/  | 5.5     | 5.3     | 4.5     | 3.6     | 3.6      | 1.9                 | 0.6                 |
| Current Account Balance (percent of GDP) 2/   | -2.3    | -2.0    | -2.6    | -3.9    | -2.8     | -1.7                | -0.3                |
| Balance of Payments (percent of GDP) 2/   | -1.8    | 1.5     | -4.1    | -4.3    | 0.1      | -0.2                | 0.7                 |
| Gross Foreign Debt / Current account receipts (including official transfers)        | 55.1    | 58.2    | 56.3    | 53.4    | 65.8     | 116.7               | 130.4               |
| External Interest Payment / Current account receipts (including official transfers) | 1.2     | 1.1     | 1.0     | 1.0     | 1.0      | 1.0                 | 1.0                 |
| Liquidity Ratio (%) 3/  | 640.4   | 694.9   | 602.2   | 410.9   | 405.2    | 511.0               | 507.3               |

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

\* Preliminary.

# Data revised by the CBE.

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

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

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

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

(LE Millions)

| Code |  | 2008/09         | 2009/10         | 2010/11         | 2011/12         | 2012/13*        | July-April 2012/13* | July-April 2013/14* |
|------|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|---------------------|
|      | <b>Overall Balance</b>                         | <b>-187,286</b> | <b>-169,282</b> | <b>-183,937</b> | <b>-202,950</b> | <b>-267,444</b> | <b>-210,638</b>     | <b>-242,152</b>     |
|      |  | (8.6)           | -(9.6)          | (8.7)           | (10.3)          | (31.8)          |                     | (15.0)              |
| 111  | Primary Foodstuffs ( for Industry)             | -15,879         | -17,777         | -23,878         | -28,618         | -31,102         | -26,845             | -20,551             |
| 112  | Primary Foodstuffs (for consumption)           | 228             | -1,040          | 843             | -1,299          | -2,046          | -1,170              | -3,804              |
| 121  | Manufactured Foodstuffs (for Industry)         | -8,416          | -7,053          | -11,049         | -24,745         | -10,968         | -9,905              | -5,095              |
| 122  | Manufactured Foodstuffs (for consumption)      | -3,931          | -4,855          | -8,891          | -11,549         | -11,991         | -10,357             | -9,081              |
| 21   | Primary Industrial Inputs                      | -14,114         | -15,727         | -21,980         | -28,363         | -25,244         | -21,468             | -13,061             |
| 22   | Primary Manufactured Inputs                    | -62,457         | -65,193         | -53,921         | -63,569         | -74,911         | -60,167             | -68,694             |
| 31   | Fuel and oil (crude)                           | -5,548          | -3,757          | 16,511          | 21,396          | 11,065          | 15,692              | -9,632              |
| 32   | Manufactured Fuels, Oil (Other)                | -2,060          | 6,665           | 4,172           | -453            | -15,054         | -10,018             | -20,721             |
| 41   | Capital goods, except transport equipment      | -32,135         | -16,352         | -37,515         | -25,432         | -41,299         | -33,311             | -36,858             |
| 42   | Spare parts and accessories for capital goods  | -11,393         | -11,292         | -16,262         | -15,246         | -19,457         | -15,579             | -17,210             |
| 51   | Passenger motor cars                           | -7,543          | -7,468          | -7,323          | -6,900          | -8,752          | -7,522              | -5,584              |
| 52   | Motor cars (other)                             | -5,227          | -6,235          | -7,555          | -6,072          | -7,525          | -6,395              | -5,265              |
| 53   | Spare parts and accessories for transportation | -6,546          | -7,206          | -12,526         | -11,553         | -15,880         | -13,143             | -12,736             |
| 61   | Durable consumption goods                      | -9,666          | -4,781          | -1,084          | 718             | -2,570          | -1,994              | -3,098              |
| 62   | Semi-durable consumption goods                 | 2,969           | -910            | 1,031           | 2,550           | -128            | 394                 | 1,271               |
| 63   | Non-Durable consumption goods                  | -5,748          | -6,268          | -4,438          | -3,726          | -11,755         | -9,014              | -12,816             |
| 7    | Other Commodities                              | 182             | -34             | -74             | -90             | 173             | 163                 | 782                 |

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

| Code |  | 2008/09       | 2009/10       | 2010/11        | 2011/12        | 2012/13*       | July-April<br>2012/13* | July-April<br>2013/14* |
|------|--|---------------|---------------|----------------|----------------|----------------|------------------------|------------------------|
|      | <b>Total Exports</b>                           | <b>60,418</b> | <b>69,648</b> | <b>143,089</b> | <b>159,939</b> | <b>160,549</b> | <b>136,204</b>         | <b>125,681</b>         |
|      |  | (6.7)         | (15.3)        | (105.4)        | (11.8)         | (0.4)          |                        | -(7.7)                 |
| 111  | Primary Foodstuffs ( for Industry)             | 214           | 275           | 750            | 668            | 577            | 482                    | 216                    |
| 112  | Primary Foodstuffs (for consumption)           | 2,409         | 1,730         | 7,444          | 7,712          | 8,284          | 7,070                  | 5,558                  |
| 121  | Manufactured Foodstuffs (for Industry)         | 235           | 422           | 1,550          | 1,680          | 1,443          | 1,206                  | 1,194                  |
| 122  | Manufactured Foodstuffs (for consumption)      | 4,000         | 2,970         | 6,419          | 7,874          | 6,768          | 5,654                  | 3,937                  |
| 21   | Primary Industrial Inputs                      | 3,402         | 1,790         | 7,013          | 5,520          | 6,404          | 5,499                  | 8,957                  |
| 22   | Primary Manufactured Inputs                    | 26,848        | 26,314        | 53,550         | 61,687         | 63,644         | 54,126                 | 43,489                 |
| 31   | Fuel and oil (crude)                           | 279           | 6,699         | 20,181         | 28,601         | 34,279         | 29,509                 | 29,992                 |
| 32   | Manufactured Fuels, Oil (Other)                | 10,211        | 9,555         | 20,450         | 18,668         | 16,940         | 14,233                 | 13,858                 |
| 41   | Capital goods, except transport equipment      | 2,458         | 13,273        | 2,650          | 1,619          | 1,228          | 1,011                  | 1,037                  |
| 42   | Spare parts and accessories for capital goods  | 194           | 453           | 825            | 963            | 946            | 801                    | 1,069                  |
| 51   | Passenger motor cars                           | 36            | 188           | 250            | 415            | 346            | 288                    | 576                    |
| 52   | Motor cars (other)                             | 1,328         | 152           | 1,500          | 975            | 956            | 809                    | 581                    |
| 53   | Spare parts and accessories for transportation | 157           | 533           | 1,119          | 1,770          | 904            | 700                    | 733                    |
| 61   | Durable consumption goods                      | 522           | 269           | 3,538          | 4,720          | 3,521          | 2,893                  | 2,274                  |
| 62   | Semi-durable consumption goods                 | 5,912         | 2,517         | 8,125          | 8,494          | 8,476          | 7,187                  | 7,363                  |
| 63   | Non-Durable consumption goods                  | 2,020         | 2,497         | 7,619          | 8,530          | 5,587          | 4,511                  | 4,010                  |
| 7    | Other Commodities                              | 193.0         | 11            | 108            | 42             | 247            | 226                    | 838                    |

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

(LE Millions)

| Code |  | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13*       | July-April<br>2012/13* | July-April<br>2013/14* |
|------|--|----------------|----------------|----------------|----------------|----------------|------------------------|------------------------|
|      |  |                |                |                |                |                |                        |                        |
|      | <b>Total Imports</b>                           | <b>247,704</b> | <b>238,930</b> | <b>327,026</b> | <b>362,889</b> | <b>427,993</b> | <b>346,843</b>         | <b>367,833</b>         |
|      |  | (8.1)          | -(3.5)         | (36.9)         | (11.0)         | (17.9)         |                        | (6.1)                  |
| 111  | Primary Foodstuffs ( for Industry)             | 16,093         | 18,052         | 24,628         | 29,286         | 31,679         | 27,327                 | 20,767                 |
| 112  | Primary Foodstuffs (for consumption)           | 2,181          | 2,770          | 6,600          | 9,010          | 10,331         | 8,240                  | 9,362                  |
| 121  | Manufactured Foodstuffs (for Industry)         | 8,651          | 7,475          | 12,599         | 26,425         | 12,411         | 11,111                 | 6,289                  |
| 122  | Manufactured Foodstuffs (for consumption)      | 7,931          | 7,825          | 15,310         | 19,423         | 18,759         | 16,012                 | 13,018                 |
| 21   | Primary Industrial Inputs                      | 17,516         | 17,517         | 28,992         | 33,883         | 31,647         | 26,967                 | 22,018                 |
| 22   | Primary Manufactured Inputs                    | 89,304         | 91,507         | 107,471        | 125,256        | 138,555        | 114,292                | 112,183                |
| 31   | Fuel and oil (crude)                           | 5,828          | 10,456         | 3,670          | 7,205          | 23,214         | 13,817                 | 39,624                 |
| 32   | Manufactured Fuels, Oil (Other)                | 12,271         | 2,890          | 16,278         | 19,121         | 31,995         | 24,251                 | 34,579                 |
| 41   | Capital goods, except transport equipment      | 34,594         | 29,625         | 40,165         | 27,051         | 42,527         | 34,322                 | 37,895                 |
| 42   | Spare parts and accessories for capital goods  | 11,588         | 11,745         | 17,087         | 16,209         | 20,403         | 16,380                 | 18,279                 |
| 51   | Passenger motor cars                           | 7,580          | 7,656          | 7,573          | 7,316          | 9,098          | 7,809                  | 6,159                  |
| 52   | Motor cars (other)                             | 6,555          | 6,387          | 9,055          | 7,047          | 8,480          | 7,204                  | 5,845                  |
| 53   | Spare parts and accessories for transportation | 6,703          | 7,739          | 13,645         | 13,323         | 16,784         | 13,843                 | 13,469                 |
| 61   | Durable consumption goods                      | 10,188         | 5,050          | 4,621          | 4,001          | 6,091          | 4,888                  | 5,372                  |
| 62   | Semi-durable consumption goods                 | 2,943          | 3,427          | 7,094          | 5,944          | 8,604          | 6,792                  | 6,092                  |
| 63   | Non-Durable consumption goods                  | 7,768          | 8,765          | 12,057         | 12,256         | 17,342         | 13,525                 | 16,826                 |
| 7    | Other Commodities                              | 11             | 45             | 182            | 133            | 75             | 63                     | 56                     |

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

|   | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | July - March<br>2013/14* |
|---|---------|---------|---------|---------|---------|--------------------------|
| Total Arrivals (in Thousands)                         | 12,293  | 13,758  | 11,931  | 10,952  | 12,213  | 5,554                    |
| Total Number of Tourist Nights (in Thousands)         | 123,383 | 136,370 | 124,571 | 131,768 | 142,432 | 51,186                   |
| Average Number of Nights (per Tourist)                | 10.0    | 9.9     | 10.4    | 12.0    | 11.7    | 9.2                      |
| Tourism Income (US \$ Millions)                       | 10,488  | 11,591  | 10,589  | 9,419   | 9,748   | 1,878 <sup>1/</sup>      |
| Tourism Income over Tourist Nights (Dollar per night) | 85      | 85      | 85      | 71      | 68      | --                       |

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

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

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

|                                       | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 <sup>#</sup> | July - April 2013/14* |
|---------------------------------------|---------|---------|---------|---------|----------------------|-----------------------|
| Total Number of Vessels <sup>1/</sup> | 19,354  | 17,504  | 18,050  | 17,664  | 16,664               | 13,980                |
| Net Tonnage (Million Tons)            | 811     | 787     | 897     | 939     | 912                  | 772                   |
| Receipts (US\$ Millions)              | 4,721   | 4,517   | 5,053   | 5,208   | 5,032                | 2,731 <sup>2/</sup>   |

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

# Figures revised.

1/ Includes oil tankers and other vessels.

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

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

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

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

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

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

-- Data unavailable.

\* Preliminary, subject to revision.

<sup>1/</sup> Excludes official transfers.

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

(in Millions)

| The 10 Most Active Companies in Terms of Volume Traded - as of end 31 March 2014 |              |                |      |      |         |
|--|--------------|----------------|------|------|---------|
|  | Company Name | Volume         | High | Low  | Closing |
| <b>Total of Most 10 Active</b>   |              | <b>5177.0</b>  |      |      |         |
| 1 Orascom Telecom Media and Technology Holding                                   | 1841.3       | 1.5            | 1.3  | 1.3  |         |
| 2 Amer Group Holding   | 748.0        | 1.9            | 1.5  | 1.6  |         |
| 3 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash                  | 527.1        | 2.3            | 1.7  | 2.0  |         |
| 4 Egyptian for Tourism Resorts   | 525.4        | 2.0            | 1.6  | 1.6  |         |
| 5 Palm Hills Development Company   | 382.6        | 4.2            | 3.3  | 3.7  |         |
| 6 Electro Cable Egypt  | 316.4        | 1.7            | 1.3  | 1.4  |         |
| 7 Arab Cotton Ginning  | 250.5        | 7.2            | 6.0  | 6.0  |         |
| 8 Citadel Capital - Common Shares  | 223.3        | 5.3            | 4.0  | 4.6  |         |
| 9 El Nasr Clothing and Textiles (Kabo)   | 198.1        | 1.4            | 1.1  | 1.1  |         |
| 10 Upper Egypt Contracting   | 164.3        | 2.7            | 2.2  | 2.2  |         |
| <b>Total Trading of the Entire Market</b>  |              | <b>6861.8</b>  |      |      |         |
| <b>Top 10 as % of the Entire Market</b>  |              | <b>75.5</b>    |      |      |         |
| Most Active 10 Companies in Terms of Value Traded - as of end 31 March 2014      |              |                |      |      |         |
|  | Company Name | Value          | High | Low  | Closing |
| <b>Total of Most 10 Active Companies</b>   |              | <b>13580.6</b> |      |      |         |
| 1 Orascom Telecom Media and Technology Holding                                   | 2630.1       | 1.5            | 1.3  | 1.3  |         |
| 2 Commercial International Bank (Egypt)  | 1820.3       | 38.4           | 35.6 | 35.6 |         |
| 3 Arab Cotton Ginning  | 1678.9       | 7.2            | 6.0  | 6.0  |         |
| 4 Palm Hills Development Company   | 1445.3       | 4.2            | 3.3  | 3.7  |         |
| 5 Amer Group Holding   | 1231.7       | 1.9            | 1.5  | 1.6  |         |
| 6 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash                  | 1071.8       | 2.3            | 1.7  | 2.0  |         |
| 7 Citadel Capital - Common Shares  | 1022.7       | 5.3            | 4.0  | 4.6  |         |
| 8 Egyptian for Tourism Resorts   | 997.8        | 2.0            | 1.6  | 1.6  |         |
| 9 Egyptian Financial Group-Hermes Holding Company                                | 930.8        | 13.4           | 12.1 | 12.3 |         |
| 10 Pioneers Holding  | 751.1        | 14.3           | 11.2 | 11.2 |         |
| <b>Total Trading of the Entire Market</b>  |              | <b>24242.3</b> |      |      |         |
| <b>Top 10 as % of the Entire Market</b>  |              | <b>56.0</b>    |      |      |         |

Source: The Egyptian Stock Exchange Monthly Bulletin.