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Foreword

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.

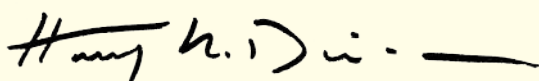
Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving 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.

Minister of Finance



Hany Kadry Dimian

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ACRONYMS

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

Executive Summary

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 recoded 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)

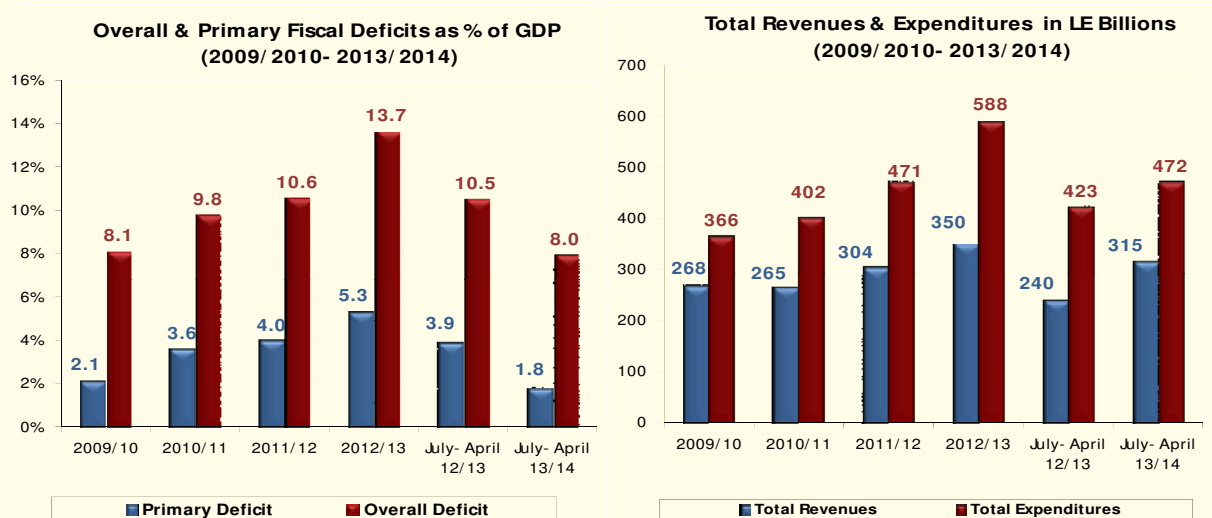
- The abovementioned increase came despite of;

- The decline of excises on domestic commodities by 17 percent (particularly the decline in sales tax on petroleum products)
- 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 funds¹ 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.

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



Source: Ministry of Finance

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

**Increase in
Wages,
Investments
and Social
Benefits**

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.

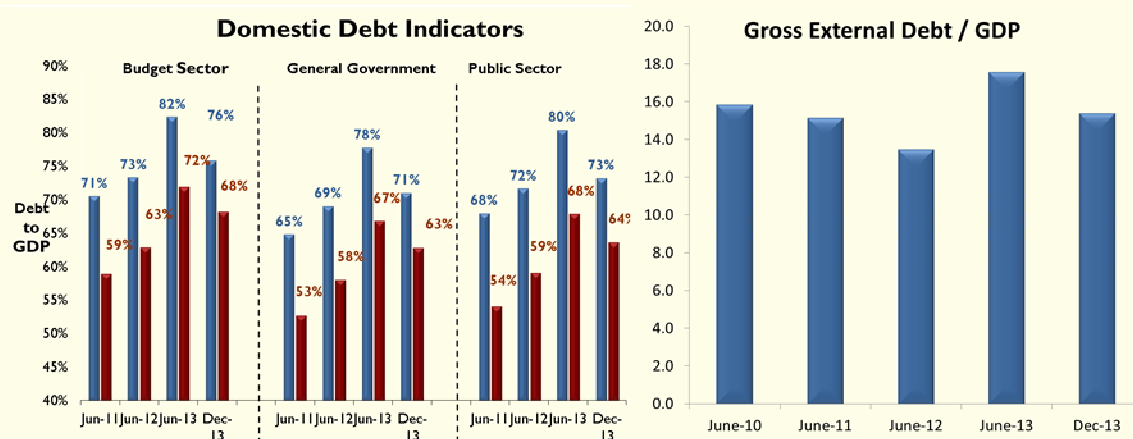
The second pillar envisages expenditure side reforms, that focus on re-prioritize public spending in favor of protecting the poor and most vulnerable groups, with specific focus on energy subsidies reform.

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 stock² (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.**

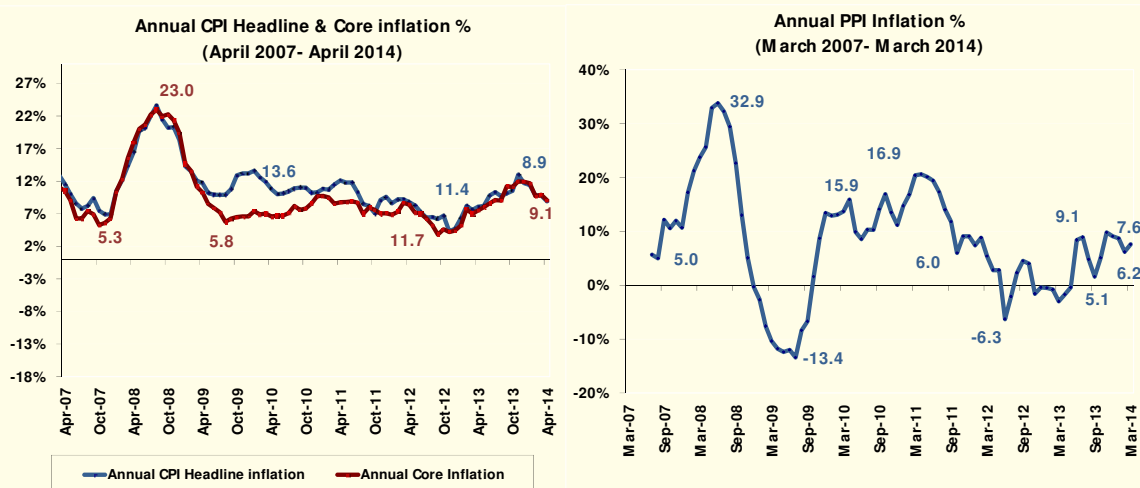
Moreover, **lending to private sector** decelerated slightly reaching 5.3 percent at end of March 2014 to LE 510.9 billion, compared to an average of 7.8 percent recorded during the first 8 months of 13/14. This deceleration comes on the back of the slowdown witnessed in claims on private business sector 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 counteracts 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...

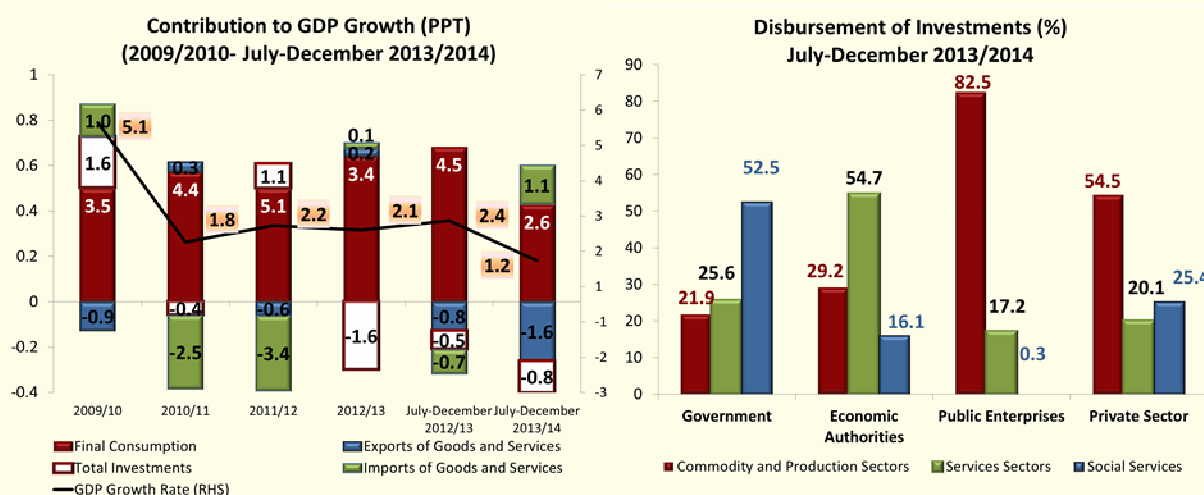
Five key sectors led growth in H1-FY13/14...

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 L.E 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 ^{1/}	Oct- Dec 2012#	Apr-Jun 2013	Jul-Sep 2013#	Oct- Dec 2013*
A. Real Sector (Current Prices)									
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. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	4.7	5.1	1.8	2.2	2.1	2.2	1.5	1.0	1.4
Real GDP at factor cost ^{3/}	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 ^{4/} , ^{5/}	-9.1	8.0	-2.2	5.8	-9.6	-0.7	-15.0	-7.3	-5.1
Consumption ^{4/}	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 ^{4/}	-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
Domestic Savings^{6/}									
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
Domestic Investments^{5/}, ^{6/}									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	2.2	-8.1	10.8	-0.1
Percent of GDP	19.2	19.5	17.1	16.4	14.2	15.6	16.5	10.5	13.7

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

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

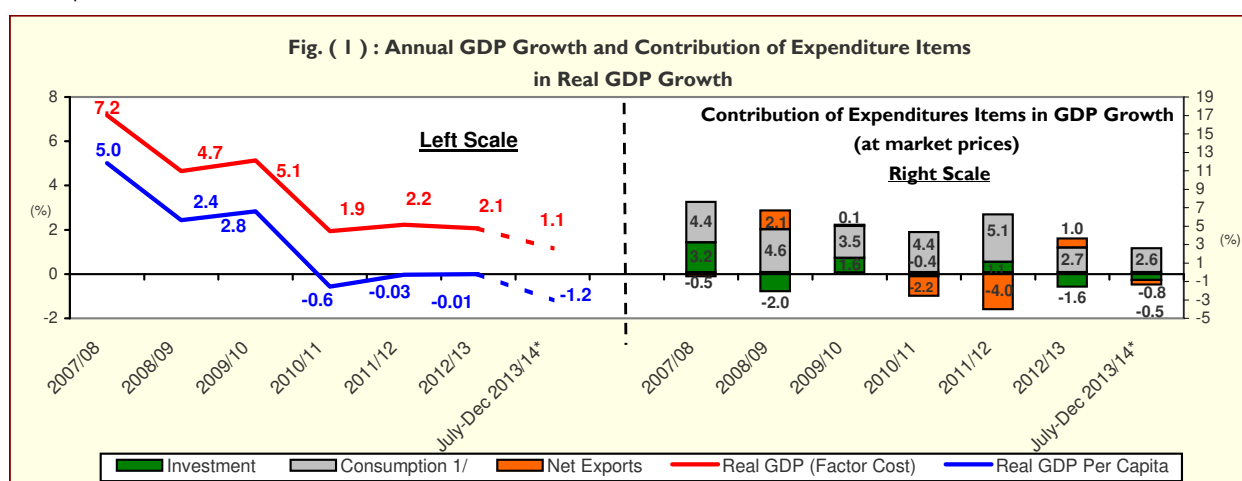
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Jan-Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan-Mar 2014
C. Population										
Total Population (Millions) ^{1/}	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
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas ^{2/}	11.7	16.2	11.7	11.0	8.7	6.9	7.4	10.1	11.7	10.3
Producer Price Inflation ^{3/}	17.7	2.5	5.0	15.9	7.5	0.7	-1.4	5.0	7.9	7.5
Discount Rate ^{4/}	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 ^{4/}	6.5	6.5	6.3	6.5	7.3	7.8	7.7	7.8	7.2	7.5
Overnight Interbank Rate ^{5/ 6/}	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.

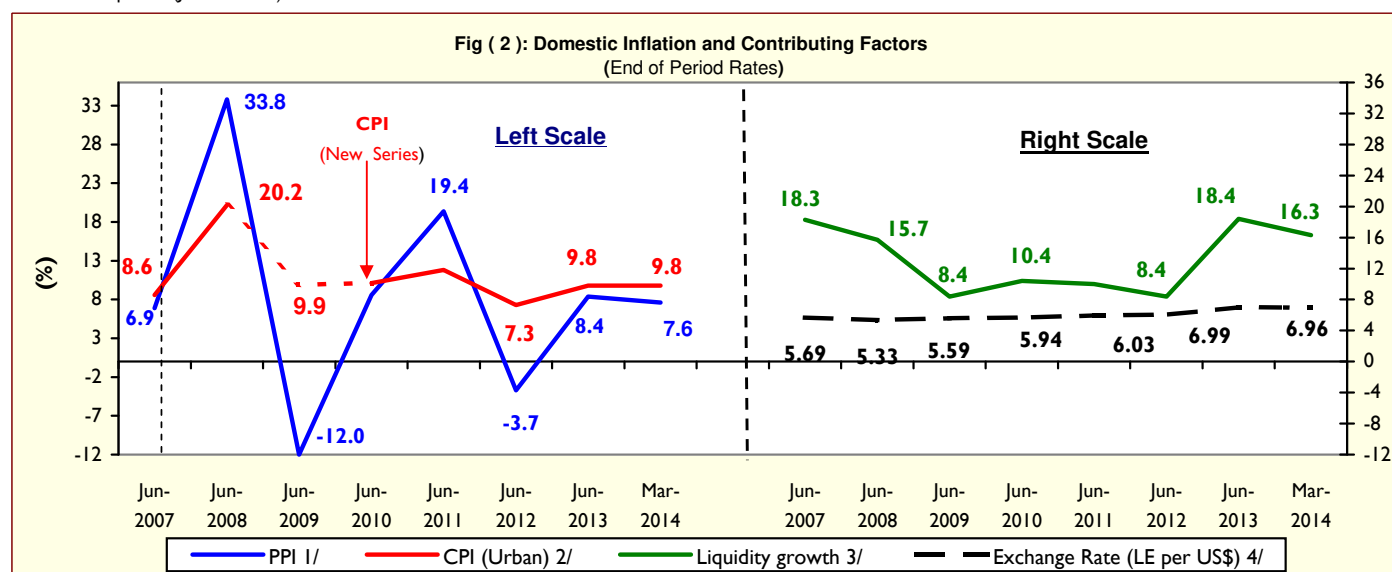
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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	
E. Fiscal Sector ^{1/}								
<u>i. Budget Sector (LE Millions)</u> ^{2/}								
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 ^{3/}	10,594	19,016	25,705	49,383	62,264	92,724	3,649	36,775
Cash Deficit ^{4/}	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
<u>ii. Budget Sector</u> ^{2/} (% change)								
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
<u>iii - Consolidated General Government (LE Millions)</u> ^{5/}								
Total Revenues	248,834	288,544	303,374	302,010	348,864	403,637	--	--
Total Expenditure	305,794	356,942	396,693	440,411	516,422	644,080	--	--
Overall Deficit	67,563	72,378	98,796	134,138	165,692	246,853	--	--
<u>iv - As Percent of GDP</u> ^{6/}								
<u>Budget Sector</u> ^{2/}								
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 ^{3/}	1.2	1.8	2.1	3.6	4.0	5.3	0.2	1.8
Cash Deficit ^{4/}	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
<u>General Government</u> ^{5/}								
Primary Deficit ^{3/}	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).

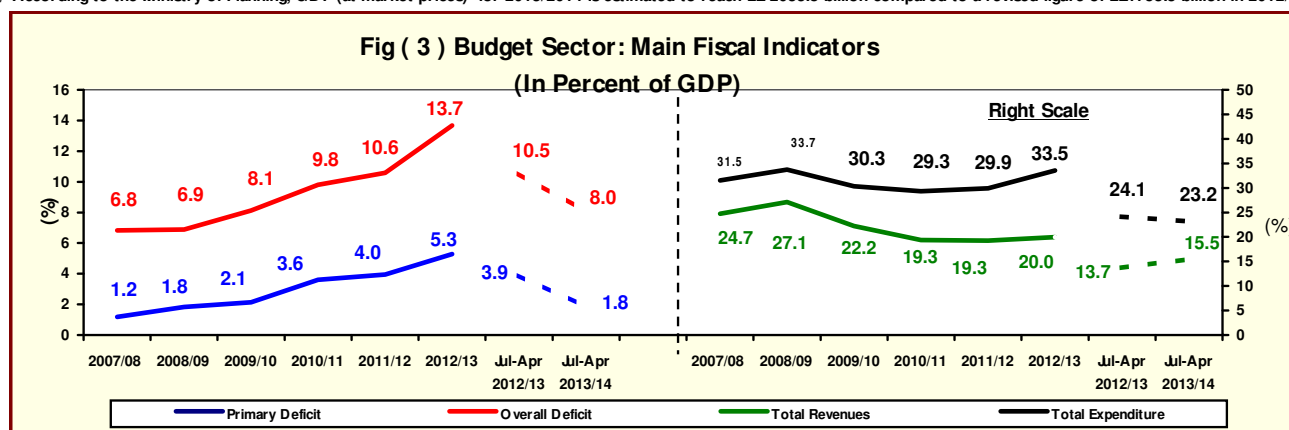
2/ Includes Central Administration and Local Governments, and Public Services Authorities.

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 (SF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

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



Source: Ministry of Finance.

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Dec-12	Mar-13	Sep-13	Dec-13 #
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
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
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.3)	(27.3)	(22.6)	(19.3)
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	167,027	175,922	191,132	156,347
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(2.0)	(6.9)	(19.3)	-(6.4)
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,126,824	1,211,321	1,327,525	1,387,207
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(26.0)	(31.0)	(23.1)	(23.1)
Gross Consolidated General Government Domestic Debt ^{3/}	615,849	733,387	889,045	1,087,945	1,363,686	1,207,223	1,301,100	1,420,715	1,444,632
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(23.0)	(28.2)	(22.9)	(19.7)
General Government Deposits	148,811	158,531	166,527	173,292	191,395	175,615	184,049	201,819	167,730
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(3.1)	(7.0)	(19.7)	-(4.5)
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,031,607	1,117,051	1,218,896	1,276,902
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(27.2)	(32.5)	(23.4)	(23.8)
Gross Consolidated Public Domestic Debt ^{4/}	643,628	769,783	932,460	1,129,030	1,410,643	1,246,876	1,342,167	1,460,133	1,489,091
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.3)	(27.5)	(22.6)	(19.4)
Public Sector Deposits ^{5/}	167,733	170,171	191,116	198,066	220,035	195,263	209,060	222,412	195,267
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(2.8)	(9.0)	(20.9)	(0.002)
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,051,613	1,133,107	1,237,721	1,293,824
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(26.8)	(31.6)	(22.9)	(23.0)
Total Government Debt (Domestic and External)	843,872	957,498	1,128,646	1,310,043	1,644,136	1,458,995	1,562,087	1,720,951	1,746,330
	(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(20.2)	(25.7)	(23.5)	(19.7)
G. Gross External Debt (CBE classification)									
(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
H. Government Debt Service (LE Millions, Flows) ^{6/}									
Total Debt Service	71,123	98,856	117,251	140,916	218,257	90,734	158,757	73,230	143,132
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
Memorandum Items: (As Percent of GDP) ^{7/}									
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	59.1%	60.8%	64.8%	69.1%	77.8%	68.9%	74.2%	69.9%	71.0%
Domestic Debt									
Net Consolidated General Government	44.8%	47.6%	52.7%	58.1%	66.9%	58.8%	63.7%	59.9%	62.8%
Domestic Debt									
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%
Gross External Government Debt	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.

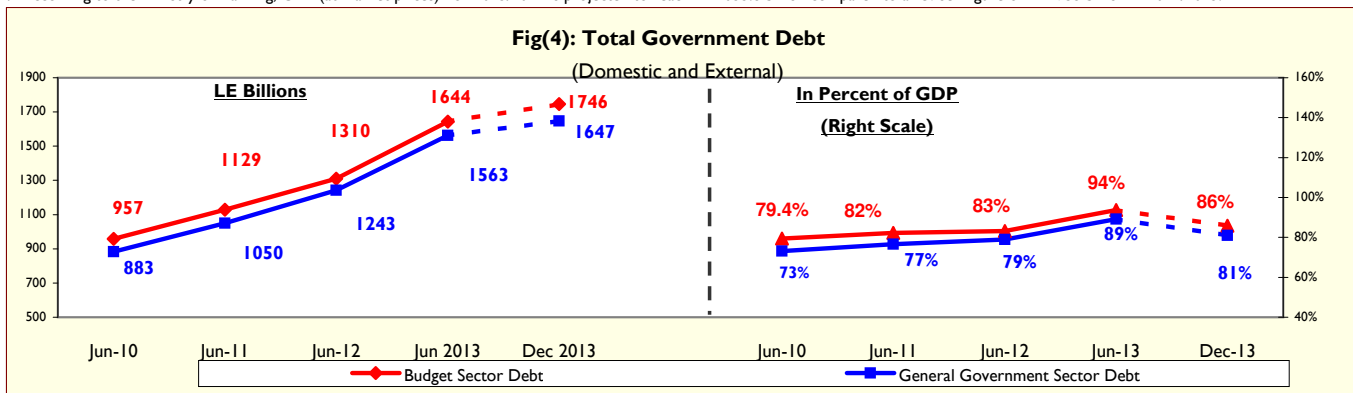
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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.



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 [#]	Feb-14 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	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 ^{2/}	182,991	214,040	248,707	274,510	344,100	369,561	373,624	377,041	378,314
Quasi Money ^{3/}	648,220	703,419	760,704	819,898	951,986	990,573	1,014,064	1,021,214	1,039,227
Annual Percent Change:									
Reserve Money ^{1/}	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 ^{4/}	-16.3	11.1	-10.2	-37.8	-21.8	-20.8	-11.8	-11.2	-4.7
Net Domestic Assets ^{4/}	24.6	10.0	19.0	23.9	25.2	24.3	22.9	20.3	19.7
Credit to Private Sector ^{5/}	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
Loans to Deposit Ratio ^{6/}									
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
Indicators:									
M2 Multiplier ^{7/}	4.75	4.52	4.02	4.15	4.08	4.02	4.13	4.17	4.33
M2 Velocity (centered) ^{8/}	1.30	1.38	1.42	1.47	1.47	1.64	1.59	1.57	1.55
M2 Dollarization ^{9/}	20.1	17.2	17.5	17.0	17.3	15.6	15.6	15.5	15.9
Deposits Dollarization ^{10/}	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.

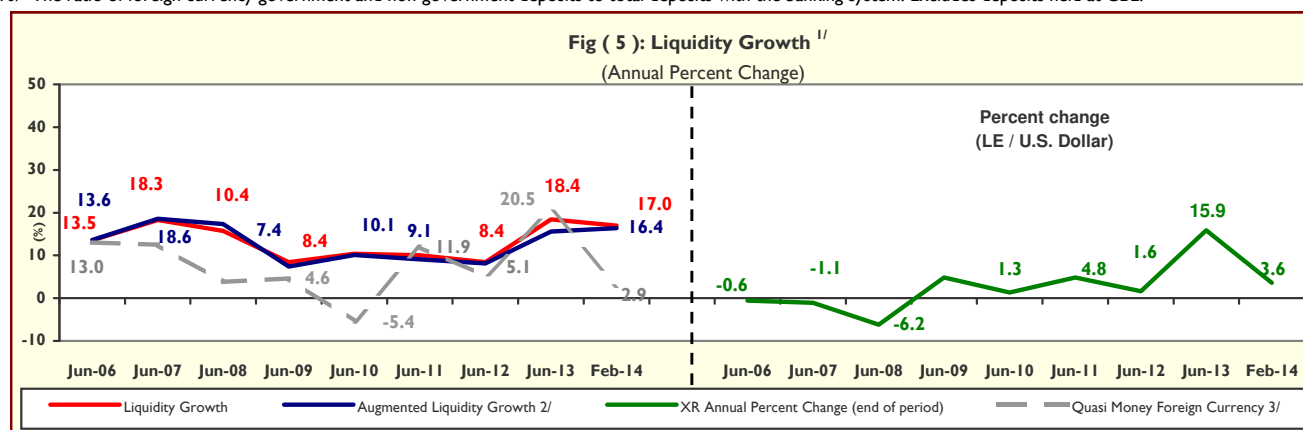
6/ Excludes deposits/loans held /provided by CBE.

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
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.2	19.5	17.1	20.0	16.5	3.9	4.2	2.7	3.4
FDI as Percent of GDP ^{1/ 2/}	4.3	3.1	0.9	1.5	1.1	-0.3	0.7	0.4	0.5
Capital Market Indicators (End of Calendar Year)									
Return on EGX-30 Index	9.3	5.8	6.5	-10	14	13.6	-12.6	6.7	9.7
EGX-30 Index Volatility	2.1	2.1	0.6	1.4	2.0	2.0	1.9	0.9	0.8
Hermes Index	427 ^{4/}	573	664	382	551	551	--	--	--
Hermes Index Market Volatility ^{3/}	1.5	2.2	0.5	1.2	1.8	1.8	--	--	--
Market Capitalization (LE Billion) ^{5/}	474	500	488	288	376	376	322	378	427
Market Capitalization (Percent of GDP) ^{6/}	45.4	41.4	35.6	18.3	21.4	21.4	18.3	18.6	21.0
P/E Ratio ^{7/}	7.6	12.1	14.7	10.5	12.4	12.4	11.0	13.0	14.8
Dividend Yield (%) ^{8/}	6.6	7.0	7.1	10.4	8.6	8.6	8.4	7.1	6.6
Listed Bonds (LE Million)	78,841	134,226	226,799	248,869	325,835	325,835	328,030	332,073	352,200
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	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
Total Loans and Discounts	429,957	465,990	474,139	506,736	516,842	516,842	549,120	549,468	550,303
Capital	41,550	46,598	59,049	67,345	71,264	71,264	72,061	72,308	76,509
Total Deposits	809,694	892,492	957,037	1,023,517	1,087,819	1,087,819	1,186,985	1,226,640	1,311,795
Non-performing Loans/Total Loans	13.4	13.6	10.5	9.8	9.5	10.0	9.5	9.5	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	52.4	51.8	49.1	49.4	47.4	47.4	46.1	44.7	41.8
Loans / Assets ^{11/}	39.4	38.2	37.3	37.1	35.9	35.9	35.1	33.9	32.7
Securities / Assets ^{11/}	30.5	33.3	37.3	40.6	42.5	42.5	41.8	42.0	43.6
Deposits / Assets ^{11/}	74.1	73.1	75.4	74.9	75.5	75.5	75.9	75.7	77.9
Equity / Assets ^{11/}	5.8	6.2	6.4	6.8	7.0	7.0	6.9	6.8	6.7
Provisions / Assets ^{11/}	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 [#]	Apr-Jun 2013*	Jul-Sep 2013*	Oct-Dec 2013*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	57,217	57,899	62,002	64,352	65,703	16,689	15,956	18,213	16,861
Current Account Payments	61,641	62,217	68,090	74,498	73,129	20,316	17,651	17,456	18,374
Trade Balance	-25,173	-25,120	-27,103	-34,139	-33,299	-10,734	-7,725	-7,687	-7,752
Services Balance	12,502	10,339	7,878	5,585	6,605	2,205	1,178	136	37
Current Account Balance	-4,424	-4,318	-6,088	-10,146	-7,426	-3,627	-1,695	757	-1,513
Capital and Financial Account Net Flows	2,285	8,980	-4,199	1,023	11,866	4,925	5,413	3,979	-992
Overall Balance	-3,378	3,356	-9,754	-11,278	237	-33	2,327	3,747	-1,747
Net International Reserves ^{1/}	31,310	35,221	26,564	15,534	14,936	15,015	14,936	18,709	17,032
(In Percent of GDP) ^{2/}									
Current Account Receipts	30.3	26.5	26.3	24.5	24.5	5.8	6.3	6.2	5.8
Current Account Payments	32.6	28.4	28.9	28.3	27.3	7.1	7.0	6.0	6.3
Trade Balance	-13.3	-11.5	-11.5	-13.0	-12.4	-3.7	-3.1	-2.6	-2.6
Services Balance	6.6	4.7	3.3	2.1	2.5	0.8	0.5	0.05	0.01
Current Account Balance	-2.3	-2.0	-2.6	-3.9	-2.8	-1.3	-0.7	0.3	-0.5
Overall Balance	-1.8	1.5	-4.1	-4.3	0.1	-0.01	0.9	1.3	-0.6
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	25.0	23.9	24.3	21.7	21.5	20.6	22.5	17.3	20.0
Oil-Exports	19.4	18.0	19.8	17.6	15.8	13.4	16.0	15.3	19.3
Tourism	18.5	20.4	17.3	14.8	15.0	17.6	10.5	5.1	5.6
Private Transfers	13.5	16.7	20.2	27.9	28.4	25.8	29.2	22.2	26.4
Other Indicators (%):									
Commodity Exports / Commodity Imports	50	48.7	49.9	42.3	42.1	34.6	44.3	43.6	46.1
Services Receipts / Service Payments	211	178	156	137	142	156	131	104	101
NIR Import Coverage ^{4/}	7.5	8.6	5.9	3.1	3.1	2.7	3.2	4.1	3.6
NIR to Foreign Debt (%) ^{5/}	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

REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^{2/}	Jul-Dec 2012/13 [#]	Jul-Dec 2013/14 [*]
GDP	744.8	895.5	1042.2	1206.6	1371.1	1575.5	1753.3	883.5	1017.3
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(11.0)	(15.1)
Domestic Demand	778.9	945.6	1111.4	1269.8	1427.6	1708.1	1876.5	954.8	1102.4
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 ^{3/}	155.3	200.5	200.0	235.3	234.5	258.1	248.6	117.6	122.8
Net Exports	-34.1	-50.1	-69.2	-63.2	-56.5	-132.6	-123.2	-71.3	-85.1
Exports of Goods and Services ^{4/}	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
Memorandum Items: (In Percent of GDP)									
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	92.8	94.8	96.3
Investment ^{3/}	20.9	22.4	19.2	19.5	17.1	16.4	14.2	13.3	12.1
Exports of Goods and Services ^{4/}	30.2	33.0	25.0	21.3	20.6	17.4	17.6	16.1	13.9
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.7	24.2	22.3

REAL SECTOR
INDICATORS

Source: Ministry of Planning and International Cooperation

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

Revised

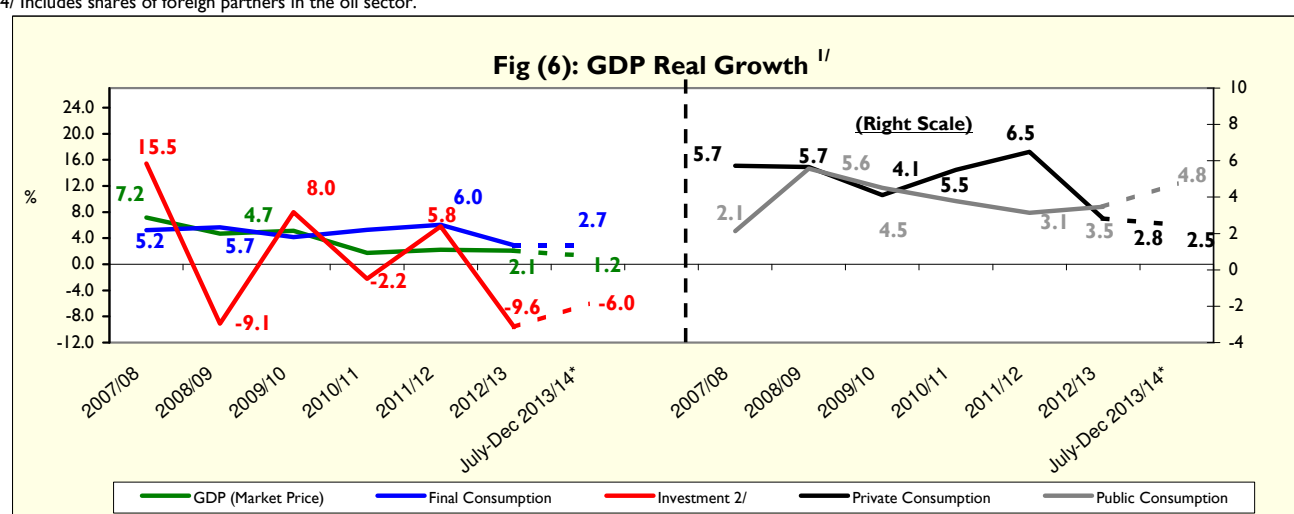
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Planning and International Cooperation

Revised

* Preliminary, subject to change.

() Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

								(LE Millions)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^{1/}	Jul-Dec 2012/13 [#]	Jul-Dec 2013/14 [*]
GDP	710,388	855,302	994,055	1,150,590	1,309,906	1,508,527	1,677,352	847,179	974,941
	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(10.9)	(15.1)
Total Commodity Sector	360,530	436,727	508,001	591,903	682,156	808,871	899,251	455,495	532,369
	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(11.0)	(16.9)
Agriculture, Forestry and Fishing	99,953	113,104	135,465	160,970	190,159	218,216	243,356	131,349	151,207
Extractive Industry	103,656	133,674	147,966	165,747	195,136	261,671	290,739	143,909	173,672
Petroleum	44,059	56,722	61,759	68,538	81,566	110,619	124,748	61,138	74,384
Natural Gas	56,590	73,495	82,206	92,538	108,206	145,040	159,344	79,473	95,593
	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(11.3)	(20.3)
Other	3,007	3,457	4,001	4,671	5,364	6,012	6,647	3,298	3,695
Manufacturing Industry	114,475	139,003	164,523	194,290	216,184	238,283	262,505	130,336	150,096
Petroleum Refinement	6,055	7,922	10,257	12,516	14,829	16,837	19,612	10,265	12,230
Other	108,420	131,081	154,266	181,774	201,355	221,446	242,893	120,071	137,866
Electricity	9,880	11,507	13,043	14,897	16,832	19,080	21,237	10,396	11,774
Water	2,390	2,659	2,977	3,390	3,775	4,239	4,667	2,390	2,677
Construction and Building	30,175	36,780	44,026	52,609	60,070	67,382	76,747	37,115	42,944
	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(13.8)	(15.7)
Total Production Services	233,052	279,606	318,566	364,518	404,837	445,903	491,687	256,181	282,415
	(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)
Total Social Services	116,806	138,970	167,488	194,170	222,912	253,753	286,414	135,503	160,158
	(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 ^{2/}	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*) ^{1/}

	(LE Millions)					
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
Total Investments	15601	8340	10956	81266	116163	100
Commodity Sector	2981	977	9035	44318	57311	49.3
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
Production Services	3483	1826	1883	16298	23490	20.2
Transportation & Communication ^{2/}	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
Social Services	9137	5537	38	20650	35362	30.4
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 ^{3/}	6613	5294	38	2400	14345	12.3
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)						
	2012/2013				2013/2014	
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec
General Index	164.1	172.2	195.9	175.9	139.1	141.2
Manufacturing Industries ^{4/}	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 ^{5/}	63.2	64.2	70.3	64.5	48.2	60.9
Suez Canal ^{6/}	255.4	241.4	267.9	262.4	257.6	257.9
Tourism	278.2	333.0	411.2	318.0	128.6	142.5

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

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

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

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR
INDICATORS

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}

Summary Profile
2011 - 2014

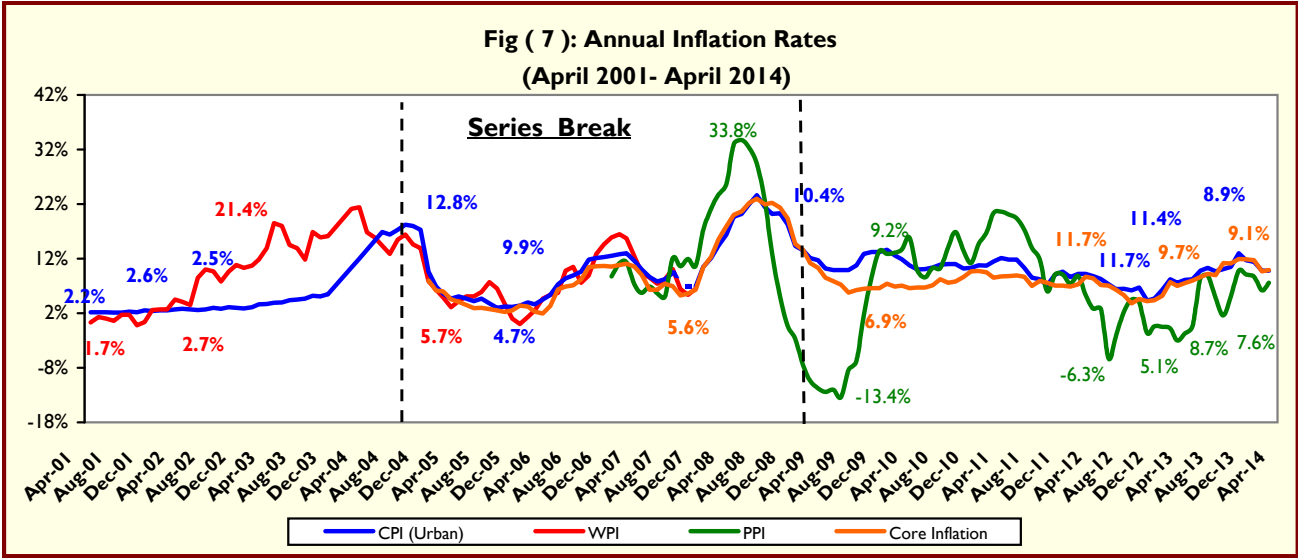
	2011				2012				2013				2014			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7
February	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2
March	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6
April	12.1	12.4	8.8	20.5	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	
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).



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14
CPI Inflation	7.4	10.1	11.7	10.3	8.1	11.4	9.8	9.8	8.9
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 "

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar	Jul-Sep	Oct-Dec	Jan- Mar	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
	2013	2013	2013	2014					
Overall PPI Inflation	-1.4	5.0	7.9	7.5	-3.0	9.1	8.7	6.2	7.6
Agriculture, Forestry and Fishing	-4.4	8.1	19.8	18.8	-3.8	22.7	22.5	17.5	16.6
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
Mining and Quarrying	-5.1	0.6	-0.5	-3.1	-12.4	1.5	-3.2	-5.8	-0.2
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
Manufacturing	2.7	6.4	6.7	5.5	3.0	6.8	6.0	4.9	5.5
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
Electricity, steam, gas and air conditioning supply	10.6	3.1	2.3	0.0	10.6	0.7	0.0	0.0	0.0
Water supply, sewerage, waste management, and remediation activities	0.0	0.0	12.1	12.1	0.0	12.1	12.1	12.1	12.1
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
Transportation and storage	0.0	0.0	5.5	5.5	0.0	5.5	5.5	5.5	5.5
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
Accommodation and Food Service Activities	5.8	-1.9	-20.2	0.9	5.8	-20.2	0.9	0.9	0.9
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
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
Overall PPI Index	-1.4	5.0	7.9	7.5	-3.0	9.1	8.7	6.2	7.6
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 ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2013	Jul-Sep 2013	Oct-Dec 2013	Jan- Mar 2014	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
Overall PPI Index	-1.4	5.0	7.9	7.5	-3.0	9.1	8.7	6.2	7.6
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.

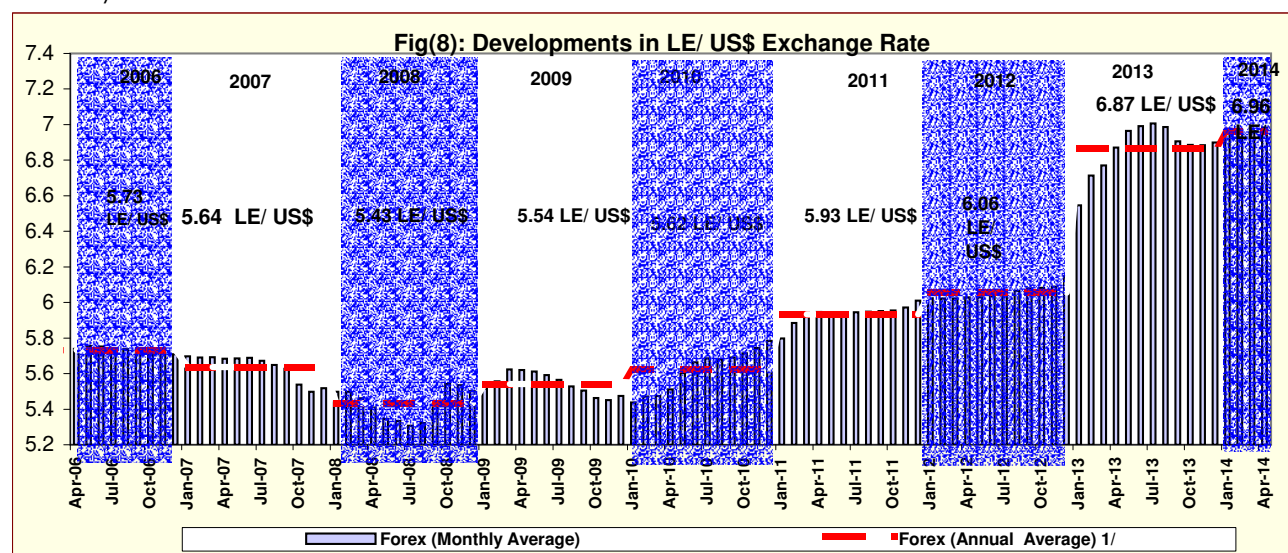
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
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
Monthly Averages					
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).

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

(LE Million)

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

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

(LE Millions)

	Budget 2013/14 #	Actuals							
		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13 Jul-Apr	2013/14 Jul-Apr
Total Revenues	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
Total Expenditures	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
Total Cash Deficit ^{3/}	173,006	60,886	68,995	97,872	136,580	167,370	237,865	183,026	156,975
Net Acquisition of Financial assets	12,689	236	2,831	166	-2,120	-665	1,854	1,729	6,323
Overall Fiscal Deficit	185,695	61,122	71,826	98,038	134,460	166,705	239,719	184,755	163,298
Memorandum items:									
Overall Deficit/ GDP (%) ^{4/}	9.1	6.8	6.9	8.1	9.8	10.6	13.7	10.5	8.0
Primary Deficit / GDP (%) ^{4/}	0.2	1.2	1.8	2.1	3.6	4.0	5.3	3.9	1.8
Revenues/ GDP (%) ^{4/}	28.0	24.7	27.1	22.2	19.3	19.3	20.0	13.7	15.5
Expenditure/ GDP (%) ^{4/}	36.5	31.5	33.7	30.3	29.3	29.9	33.5	24.1	23.2

Source: Ministry of Finance.

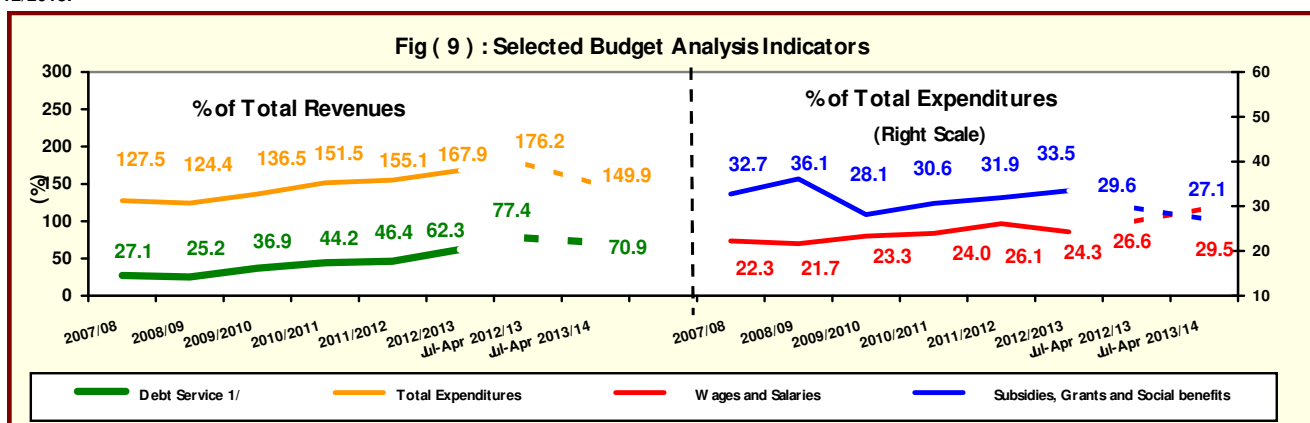
Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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^{1/} (continued)

(LE Millions)

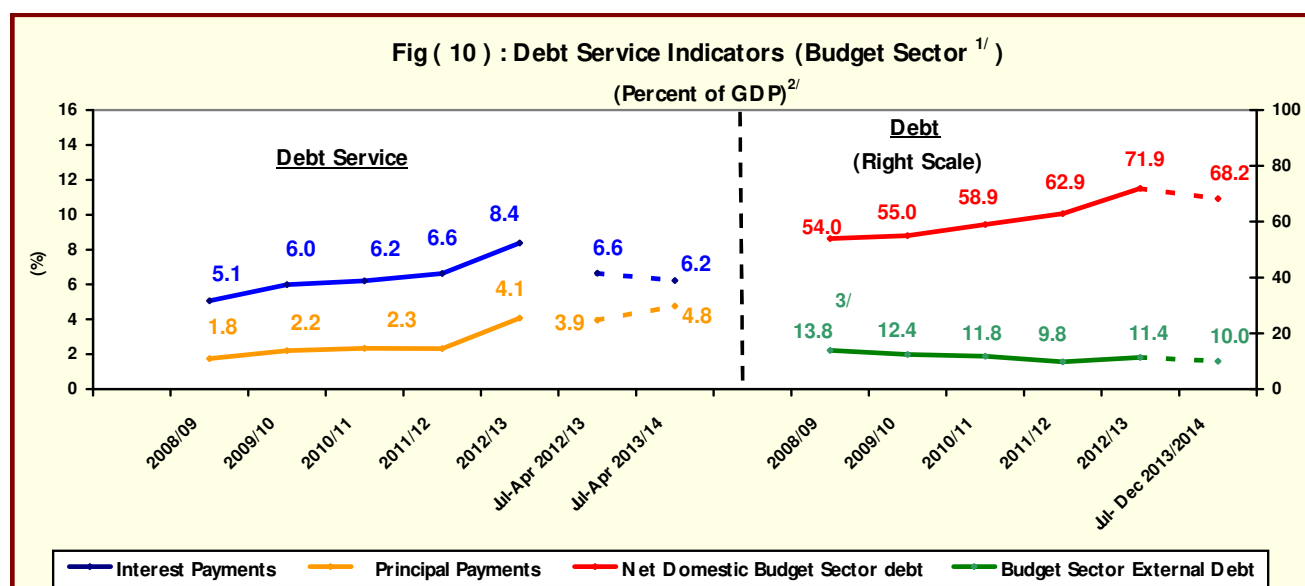
	Actuals						Jul- Dec
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Overall Fiscal Deficit	61,122	71,826	98,038	134,460	166,705	239,719	89,431
Sources of Finance	61,122	71,826	98,038	134,460	166,705	239,719	89,431
Net Privatization Proceeds	673	183	425	22	0	12	0
Domestic Sources	527	83,627	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 ^{2/}	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

FISCAL SECTOR

Source: Ministry of Finance.

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

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

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

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

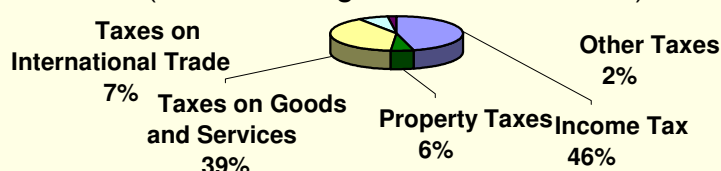
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	(LE Millions)	
	Actuals							2012/13 Jul-Apr	2013/14 Jul-Apr
Total Revenues	221,404	282,505	268,114	265,286	303,622	350,322	569,126	240,102	314,811
Tax Revenues	137,195	163,222	170,494	192,072	207,410	251,119	358,729	177,566	195,097
Taxes on Income, Capital Gains and Profits, of which	67,059	80,255	76,618	89,593	91,245	117,762	158,951	74,722	90,378
Taxes on income from employment	7,351	9,144	11,401	13,393	16,010	19,708	21,417	16,265	18,513
Taxes on income from activity other than employment	4,102	5,080	4,918	5,485	5,582	6,436	11,944	5,346	7,092
Capital Gains Tax	43	60	84	177	104	87	4,330	104	148
Taxes on Corporate Profits, of which	55,563	65,971	60,215	70,538	69,550	91,531	121,260	53,006	64,625^{1/}
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
Taxes on Property	2,052	2,763	8,770	9,452	13,089	16,453	24,092	13,802	15,867
Recurrent Tax on Immovable Property	407	612	518	317	520	531	2,438	459	370
Lands	176	278	189	178	175	185	221	166	162
Buildings	231	334	329	139	346	346	2,217	293	208
Taxes on Financial and Capital Transactions, of which	534	546	6,415	7,323	10,575	13,905	19,045	11,698	13,651
Tax on T-bills and bonds' payable interest	-	-	5808	6711	9903	13168	18,293	11,145	13,083
Taxes and Fees on Cars	1,111	1,605	1,837	1,813	1,993	2,017	2,609	1,645	1,846
Taxes on Goods and Services, of which	49,747	62,650	67,095	76,068	84,594	92,924	145,184	72,675	72,113
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
Taxes on International Trade, of which	14,020	14,091	14,702	13,858	14,788	16,771	21,546	13,132	13,602
Tax on Valued Customs	12,956	13,064	13,242	12,997	13,955	15,626	20,535	12,218	12,994
Other Taxes	4,317	3,464	3,309	3,102	3,694	7,208	8,956	3,237	3,136

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
Total Non-Tax revenues	84,209	119,283	97,621	73,214	96,212	99,203	210,398	62,536	119,714
Grants	1,463	7,984	4,333	2,287	10,104	5,208	65,985	4,561	51,404
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 ^{1/}	198	301	503	971	670	275	555	122	80
Other Revenues	82,746	111,299	93,288	70,927	86,108	93,996	144,413	57,974	68,311
Property Income	52,455	53,395	54,571	41,188	55,979	56,494	94,804	35,696	43,722
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
Dividends, of which	46,112	40,356	43,186	41,315	52,358	51,935	80,907	32,304	41,770
EGPC	25,282	21,637	25,546	21,010	15,027	18,785	38,985	7,565	14,514 ^{2/}
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
Rent, of which	1,901	7,536	5,899	1,655	3,078	3,361	6,697	2,420	1,386
Royalties on Petroleum	1,444	3,662	2,750	1,465	2,800	2,933	2,316	2,200	1,158
Other Property Income	3,108	655	1,557	-2,912	-534	361	5,400	361	53
Sales of Goods and Services	12,037	16,216	17,212	17,405	17,819	22,733	20,974	12,608	17,039
Service fees, of which	11,986	14,758	15,977	17,280	17,789	22,708	20,946	12,594	17,023
Current revenue from special accounts and funds ^{3/4/}	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
Fines, Penalties and Forfeits	247	566	421	640	519	479	679	319	382
Voluntary Transfers other than grants	557	514	684	916	673	612	47	283	171
Current	330	393	460	676	497	383	46	199	103
Capital	226	120	225	240	176	230	1	83.4	67.8
Miscellaneous Revenues	17,450	40,608	20,400	10,779	11,118	13,677	27,909	9,068	6,996
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 ^{5/}	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.

FISCAL SECTOR

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

(LE Millions)

Code	Imports					Customs Revenue ^{2/}				
	2009/10	2010/11	2011/12	2012/13	Jul- Apr 2013/2014	2009/10	2010/11	2011/12	2012/13	Jul- Apr 2013/2014
Total	238,930	327,026	362,889	427,993	367,833	14,655	13,857	14,788	16,771	13,666
	-(3.5)	(36.9)	(11.0)	(17.9)	(6.1)	(4.0)	-(5.4)	(6.7)	(21.0)	(3.4)
111 Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	20,767	5	19	24	26	20
112 Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	9,362	46	31	102	123	107
121 Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	6,289	47	41	24	26	19
122 Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	13,018	352	1,090	425	506	393
21 Primary Industrial Inputs	17,517	28,992	33,883	31,647	22,018	211	175	155	138	120
22 Primary Manufactured Inputs	91,507	107,471	125,256	138,555	112,183	2,756	2,334	2,439	2,378	2,024
31 Fuel and oil (crude)	10,456	3,670	7,205	23,214	39,624	185	154	0	0	0
32 Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	34,579	368	899	1,268	1,300	1,238
41 Capital goods, except transport equipment	29,625	40,165	27,051	42,527	37,895	996	851	768	756	668
42 Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	18,279	483	507	512	516	438
51 Passenger motor cars	7,656	7,573	7,316	9,098	6,159	3,234	2,388	3,127	2,718	2,550
52 Motor cars (other)	6,387	9,055	7,047	8,480	5,845	847	846	794	732	658
53 Spare parts and accessories for	7,739	13,645	13,323	16,784	13,469	513	634	723	717	611
61 Durable consumption goods	5,050	4,621	4,001	6,091	5,372	415	743	652	633	549
62 Semi-durable consumption goods	3,427	7,094	5,944	8,604	6,092	569	1,113	631	751	683
63 Non-Durable consumption goods	8,765	12,057	12,256	17,342	16,826	490	560	261	364	248
7 Other Commodities	45	182	133	75	56	3,140	1,470	2,883	5,327	3,340
Memorandum Items										
Total Imports (US\$ Millions)	43,344	56,288	60,492	71,344	52,987					
Customs / GDP ^{3/}						1.2	1.0	0.9	1.0	0.7
Customs / Total Revenues and grants						5.5	5.2	4.9	4.8	4.3
Customs / Total Taxes ^{4/}						9.0	7.5	7.4	6.9	7.3

Sources: Ministry of Finance, Egyptian Customs Authority.

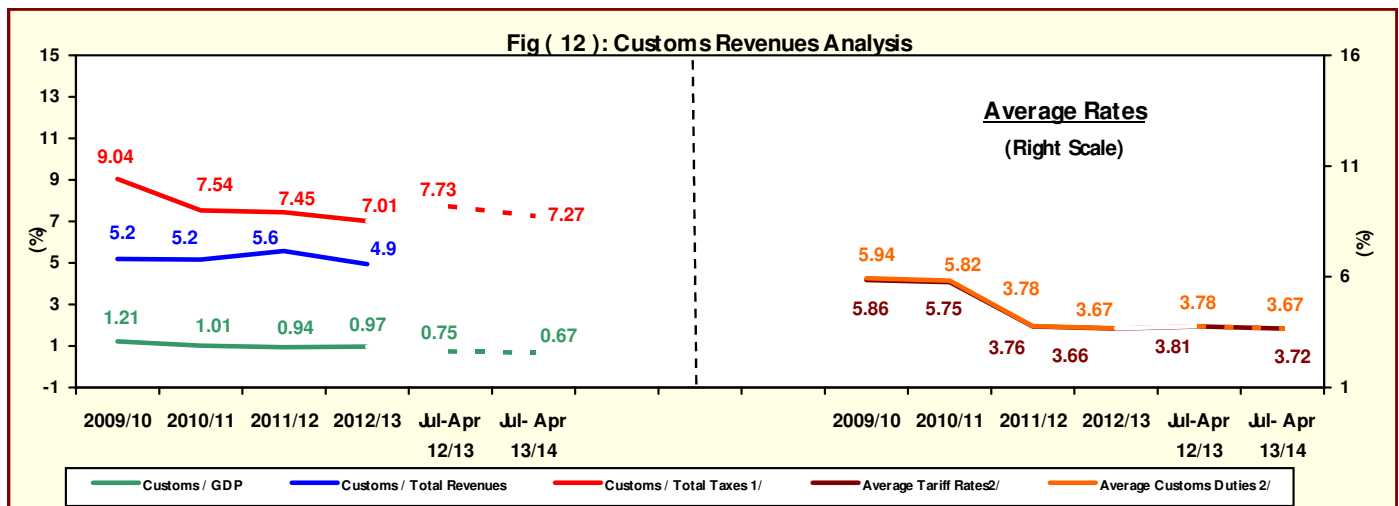
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{1/}

(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
Total Expenditures	282,290	351,500	365,987	401,866	470,992	588,188	742,132	423,128	471,786
Compensation of Employees, of which	62,839	76,147	85,369	96,271	122,818	142,956	183,799	112,762	138,968
Salaries and wages in cash and in-kind	51,172	62,658	70,321	78,270	99,926	118,196	148,608	93,352	114,856
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
Insurance Benefits	6,165	7,210	7,850	9,103	11,589	13,675	17,499	11,006	13,442
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
Purchases of Goods and Services, of which	18,470	25,072	28,059	26,148	26,826	26,652	30,189	18,233	18,002
Goods, of which	7,272	11,404	11,967	9,979	10,599	11,994	13,477	8,632	7,939
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
Services, of which	7,625	9,805	11,442	10,716	11,516	11,297	11,588	8,397	8,777
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
Other	3,574	3,864	4,650	5,453	4,711	3,361	5,124	1,204	1,286

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							2012/13	2013/14
								Jul-Apr	Jul-Apr
								Budget	
Interest, of which	50,528	52,810	72,333	85,077	104,441	146,995	182,046	116,587	126,522
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
Subsidies, Grants and Social Benefits, of which	92,371	127,033	102,974	123,125	150,193	197,093	212,369	125,351	127,949
Subsidies	84,205	93,830	93,570	111,211	134,963	170,800	166,308	104,752	91,613
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 ^{2/}
To Financial public corporations	2,188	2,645	2,354	2,895	3,078	1,822	1,850	1,682	1,408
Grants	3,890	4,213	4,380	5,319	5,305	5,014	5,814	3,283	4,453
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
Social Benefits, of which	4,050	28,707	4,483	6,118	9,367	20,778	33,477	17,010	31,460
Social security benefits	993	1,236	1,464	2,048	2,581	3,753	3,364	3,309	4,185
Social assistance benefits ^{1/}	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
Other Expenditures, of which	23,892	27,007	28,901	31,364	30,796	34,975	38,280	26,291	30,089
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 ^{3/}	20,505	23,098	24,992	28,000	27,770	31,145	34,209	24,174	26,476
Purchases of Non-Financial Assets (Investments), of which	34,191	43,430	48,350	39,881	35,918	39,516	95,448	23,904	30,255
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

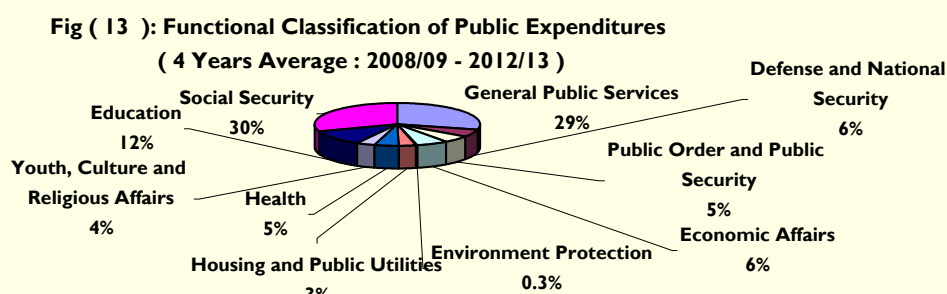
Source: Ministry of Finance.

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 [#]
Gross Domestic Budget Sector Debt ^{2/}									
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
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.3)	(27.3)	(22.6)	(19.3)
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	167,027	175,922	191,132	156,347
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(2.0)	(6.9)	(19.3)	-(6.4)
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,126,824	1,211,321	1,327,525	1,387,207
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(26.0)	(31.0)	(23.1)	(23.1)
Gross Consolidated General Government Domestic Debt ^{4/}	615,849	733,387	889,045	1,087,945	1,363,686	1,207,223	1,301,100	1,420,715	1,444,632
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(23.0)	(28.2)	(22.9)	(19.7)
General Government Deposits	148,811	158,531	166,527	173,292	191,395	175,615	184,049	201,819	167,730
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(3.1)	(7.0)	(19.7)	-(4.5)
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,031,607	1,117,051	1,218,896	1,276,902
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(27.2)	(32.5)	(23.4)	(23.8)
Gross Consolidated Public Domestic Debt ^{5/}	643,628	769,783	932,460	1,129,030	1,410,643	1,246,876	1,342,167	1,460,133	1,489,091
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.3)	(27.5)	(22.6)	(19.4)
Public Sector Deposits ^{6/}	167,733	170,171	191,116	198,066	220,035	195,263	209,060	222,412	195,267
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(2.8)	(9.0)	(20.9)	(0.002)
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,051,613	1,133,107	1,237,721	1,293,824
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(26.8)	(31.6)	(22.9)	(23.0)
Memorandum Items: (As Percent of GDP) 7/									
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: ^{1/}
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 #
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
Ministry of Finance Securities	681,837	779,232	916,976	1,078,350	1,270,710	1,158,852	1,182,573	1,310,826	1,361,481
Treasury bills ^{2/}	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 EI	-	-	-	-	-	-	-	-	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) ^{3/}	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 ^{4/}	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704
Facilities from SIF ^{5/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
Borrowing from Other Sources	-	-	2,000	13,036	25,348	25,578	26,308	24,370	15,593
Budget Sector Bank Loans	15,487	26,809	45,971	62,201	147,087	108,196	177,137	182,236	165,255
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
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	167,027	175,922	191,132	156,347
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,126,824	1,211,321	1,327,525	1,387,207
Memorandum Items: (As Percent of GDP) ^{6/}									
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%

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 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. 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: ^{1/}

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 [#]
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
Consolidated Budget Sector Debt	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 ^{2/}	-	-	-	-	-	-	-	-	-
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	21,282	25,469	34,553	36,669	47,336	43,489	43,964	52,449	55,122
SIF Bonds ^{2/}	201,248	202,237	204,028	204,028	219,507	219,507	219,507	233,704	233,704
Facilities from SIF ^{3/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
Consolidated NIB Debt	151,032	168,717	178,206	188,915	199,640	191,079	191,345	200,782	200,782
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	254,741	254,135	269,174	269,174
NIB borrowing from SIF ^{2/}	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 ^{2/}	54,533	58,997	62,645	64,764	68,748	63,662	62,790	68,392	68,392
General Government Deposits	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	4,806	5,510	2,672	2,650	1,792	1,694	1,546	3,076	3,267
SIF Deposits ^{4/}	6,664	8,455	4,677	5,854	6,373	6,894	6,581	7,611	8,116
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,031,607	1,117,051	1,218,896	1,276,902
Memorandum Items: (As Percent of GDP) ^{5/}									
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 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. 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: ^{1/}

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 [#]
Gross Consolidated Public Domestic Debt	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 ^{2/}	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	14,776
Public Sector Deposits	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 ^{3/ 4/}	6,664	8,455	4,677	5,854	6,373	6,894	6,581	7,611	8,116
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	9,471	12,075	12,901	14,776
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,051,613	1,133,107	1,237,721	1,293,824
Memorandum Items: (As Percent of GDP) ^{5/}									
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 [*]
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	43,233	45,752
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(17.8)
^{1/ 2/} Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	25,594	28,490	29,435
	(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
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	14,744	16,317
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(29.2) ^{3/}
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
Memorandum Items:								
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	15.5
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	10.0
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	5.5
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	89.7	429.3
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	35.7
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	6.2
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	16.5
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.03
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.6	3.1
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.4	5.0
External Debt per Captia (US\$)	398.5	450.0	418.6	399.2	413.6	387.7	475.3	503.0

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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 [*]
Total Government Debt Service	60,004	71,123	98,856	117,251	140,916	218,257	223,275
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(20.2)
Interest Payments	50,528	52,810	72,333	85,077	104,441	146,995	126,522
	(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
Principal Payments	9,476	18,313	26,523	32,174	36,475	71,262	96,752
	(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
Net Interest Payments	49,193	47,961	68,405	83,947	103,363	146,165	126,009
Domestic	45,456	44,364	65,565	80,531	99,945	142,269	121,899
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
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	4,109
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
Memorandum Items:							
In Percent of GDP^{1/}							
Total Interest Payments	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	6.2% ^{2/}
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	4.8% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	26.8% ^{3/}
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	20.5% ^{3/}

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 ^{1/}
From 2007/2008 to July -April 2013/2014

	(LE Billions)						July -April ^{2/}
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/2014
Issued	239.9	355.2	452.5	548.8	647.0	725.7	811.1
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	633.6
T- Bonds	29.5 ^{4/}	23.0	75.2	57.0	84.3	80.4	177.5
Matured	184.6	248.5	358.3	411.8	530.8	616.9	650.9
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
Net Issuances 3/	55.3	106.7	94.2	137.0	116.2	108.8	160.2
Outstanding Stock (End of Period)	230.9	337.6	431.8	568.8	685.0	793.8	954.0
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
Average Interest Rates: 5/							
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 6/	-	11.5	10.5	11.4	14.8	14.3	11.5
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	11.7

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

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

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 ^{1/}

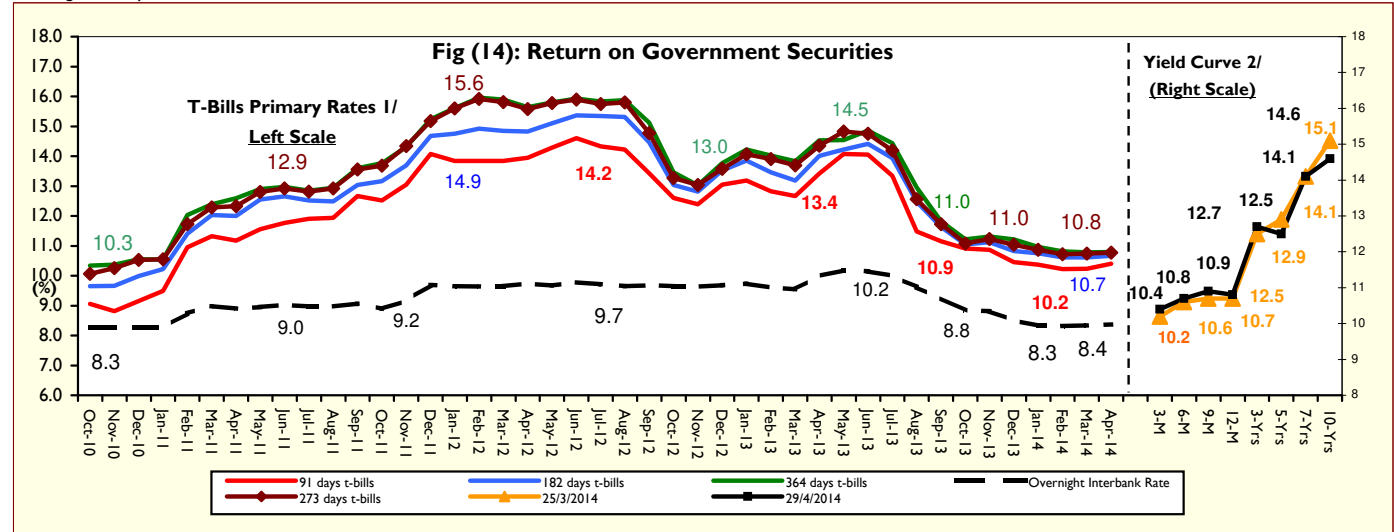
	Apr-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
T- Bonds: Jan - 2014	--	--	15.70	15.90	14.01	11.44	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	12.90	--	16.60	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years): ^{2/}	2.69	2.78	2.83	2.87	2.96	3.18	3.26	3.22	3.26	3.36	3.33	3.33
Overnight Interbank Rate:	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

MONETARY SECTOR

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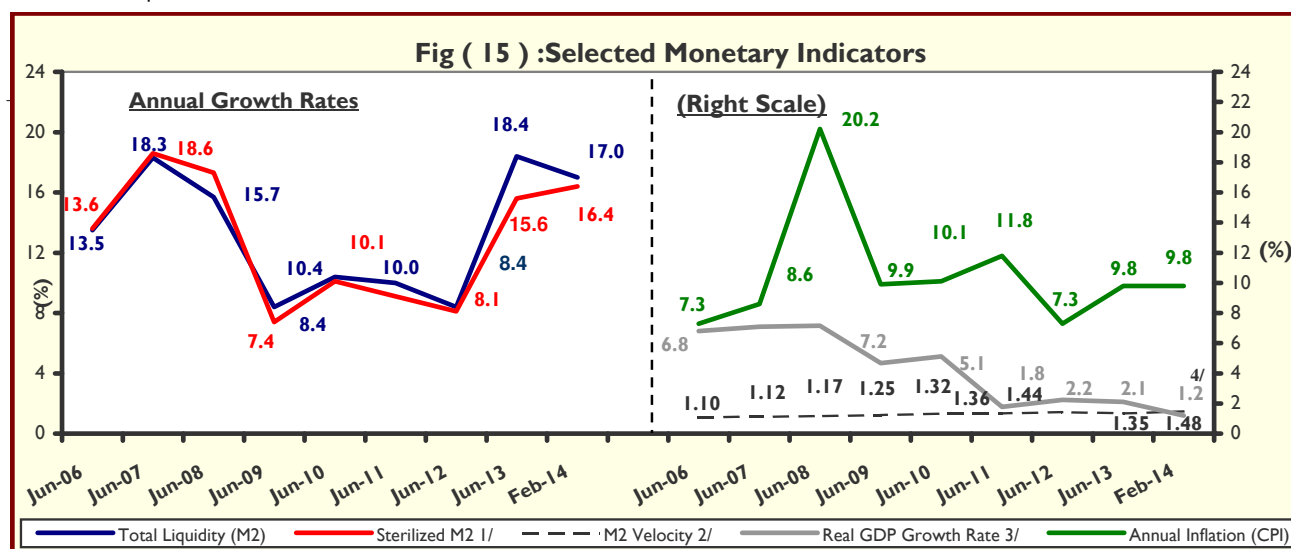
**Table (24) : Developments in Main Monetary Aggregates
(February 2014)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	3.4	8.9	-4.7	-16.1
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
Net Foreign Assets (US dollar terms)	3.4	7.8	-8.0	-25.3
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
Net Domestic Assets	1.2	3.8	19.7	23.8
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
Total Liquidity (M2)	1.4	4.2	17.0	18.3
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 [#]	Feb-14 [*]
Net Foreign Assets 1/	248,472	255,859	274,549	177,927	133,126	116,459	117,609	122,631	126,847
	(8.8)	(5.0)	(1.4)	-(35.2)	-(25.2)	-(20.8)	-(11.8)	-(11.2)	-(4.7)
Central bank (Net)	184,397	177,126	184,740	82,411	41,558	40,218	38,448	39,137	40,475
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
Banks (Net)	64,073	78,731	89,809	95,516	91,568	76,241	79,161	83,494	86,372
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
Net Domestic Assets of which:	542,908	610,497	707,998	872,201	1,078,191	1,243,675	1,270,079	1,275,624	1,290,694
	(12.3)	(12.4)	(17.0)	(23.2)	(23.6)	(24.3)	(22.9)	(20.3)	(19.7)
Net Claims on Government, and GASC 1/	244,417	328,753	401,928	539,371	717,808	896,153	922,542	929,836	937,112
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
Claims on Public Business Sector	28,840	35,633	33,296	40,350	44,319	43,911	43,665	43,352	43,521
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
Claims on Private Sector 2/	388,539	382,427	416,371	437,918	478,167	498,609	495,593	499,948	504,547
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
Other Items (net) 1/ 3/	-118,886	-136,314	-143,597	-145,438	-162,103	-194,998	-191,721	-197,512	-194,486
Total Liquidity (M2)	791,380	866,356	982,547	1,050,128	1,211,317	1,360,134	1,387,688	1,398,255	1,417,541
	(12.5)	(11.5)	(12.2)	(6.9)	(15.3)	(18.5)	(18.9)	(16.7)	(17.0)
Money (M1) 4/	174,462	196,975	239,401	258,736	308,786	369,561	373,624	377,041	378,314
	(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
Quasi Money	616,918	669,381	743,146	791,392	902,531	990,573	1,014,064	1,021,214	1,039,227
	(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 [#]	Feb-14 [*]
Net Foreign Assets (In Million US\$)^{4/}	44,489	49,464	46,693	29,543	19,829	16,917	17,048	17,629	18,235
Central bank NFA	32,676	32,547	31,419	13,684	6,190	5,842	5,573	5,626	5,819
Net International Reserves	44,730	51,008	48,062	31,258	26,344	28,388	28,111	28,632	29,238
Central Bank (Gross)	33,053	34,324	33,321	15,718	13,508	17,766	17,032	17,105	17,307
Banks (net)	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
<u>In Percent of Beginning of Money Stocks^{5/}</u>									
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%
Dollarization (% of Total Liquidity) ^{6/}	20.8	18.1	17.8	17.8	18.0	15.6	15.6	15.5	15.9
M2 Multiplier ^{7/}	4.77	4.68	3.98	4.15	4.39	4.02	4.13	4.17	4.33
M2 Velocity ^{8/}	1.30	1.38	1.40	1.50	1.45	1.51	1.47	1.45	1.43
M2 (annual percentage change)	8.3	9.5	12.2	6.9	15.3	18.5	18.9	16.7	17.0
Credit to private sector (annual percentage change) ^{9/}	10.6	-0.3	7.6	5.2	9.2	8.0	6.4	5.4	5.5
Exchange Rate ^{10/}	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.

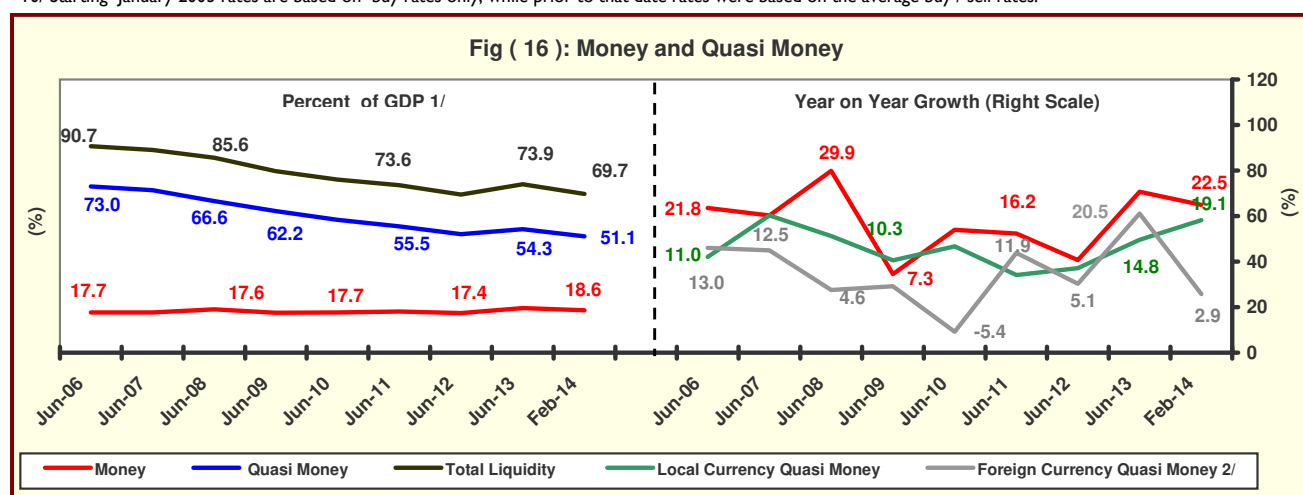
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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 1735 billion in 2012/2013.

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

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



Source: Central Bank of Egypt.

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

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

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

(LE Millions)

	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Nov-13	Dec-13	Jan-14 [#]	Feb-14 [*]
Reserve Money	167,741	187,077	246,961	252,926	275,706	337,980	336,368	335,196	327,171
	(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)
Counter Assets:									
Net Foreign Assets ^{2/}	181,539	178,084	184,740	82,411	41,558	40,218	38,448	39,138	40,475
	(58.9)	-(1.9)	(3.7)	-(55.4)	-(49.6)	-(37.2)	-(21.6)	-(6.4)	-(2.6)
Net Domestic Assets ^{2/}	-13,798	8,993	62,221	170,515	234,148	297,762	297,920	296,058	286,696
	-(138.1)	(137.8)	(591.9)	(174.0)	(37.3)	(48.7)	(38.4)	(31.7)	(22.4)
Net Claims on Government ^{3/}	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 ^{4/}	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 ^{5/}	-93,227	-102,927	-46,503	-5,116	-21,346	-59,247	-79,239	-86,741	-89,015
Memorandum Items									
Reserve Money Velocity ^{6/, 7/}	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 ^{1/}

(LE Millions)

	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Nov-13	Dec-13	Jan-14	Feb-14 [*]
Total Deposits	789,550	862,571	943,706	999,354	1,128,608	1,262,220	1,316,008	1,325,049	1,341,827
	(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
Non Government Deposits ^{2/}	691,952	752,475	827,056	877,462	1,000,543	1,115,028	1,145,306	1,151,877	1,171,492
	(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
Government Deposits	97,598	110,096	116,650	121,892	128,065	147,192	170,702	173,172	170,335
	(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
Memorandum Items									
(In Percent):									
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

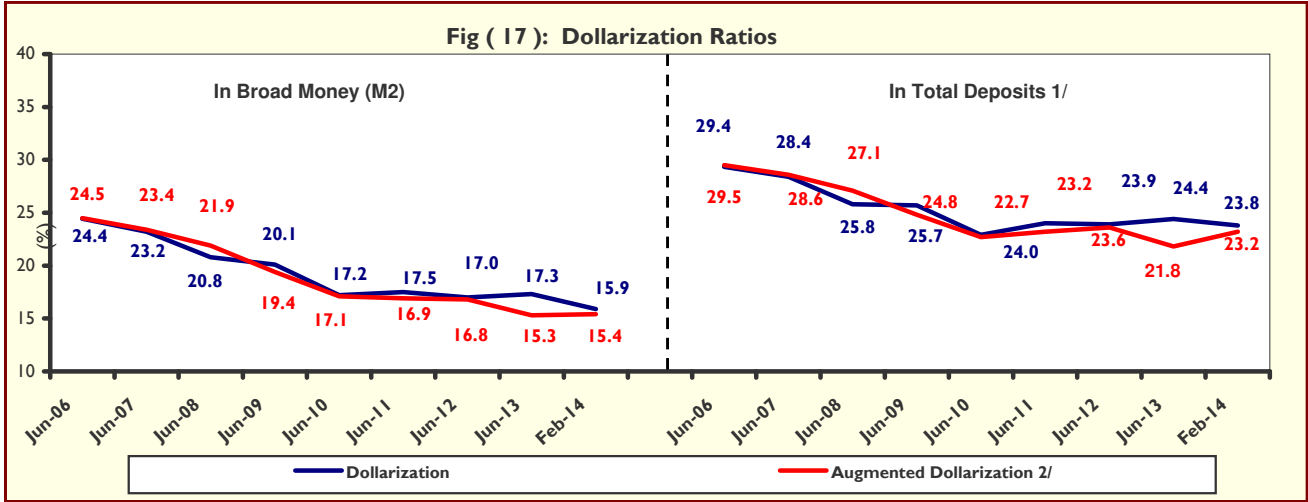
Source: Central bank of Egypt.

() 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 ^{1/}

(LE Millions)

	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Nov-13	Dec-13	Jan-14	#	* Feb-14
Total lending	430,339	437,072	469,496	495,125	530,492	550,210	550,303	552,457		556,014
	(11.7)	(1.6)	(7.4)	(5.5)	(7.1)	(7.5)	(6.5)	(4.6)		(4.8)
To Government ^{2/}	31,742	32,634	38,821	36,303	34,559	37,237	41,555	40,613		39,874
	(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
To Non-Government	398,597	404,438	430,675	458,822	495,933	512,973	508,748	511,844		516,140
	(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
Memorandum Items (In Percent):										
Credit to private sector ^{3/} / Total Credit	85.7	83.9	84.7	84.6	85.2	85.3	84.6	84.8		85.0
Non Government Loans/ Deposits ^{4/}	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.

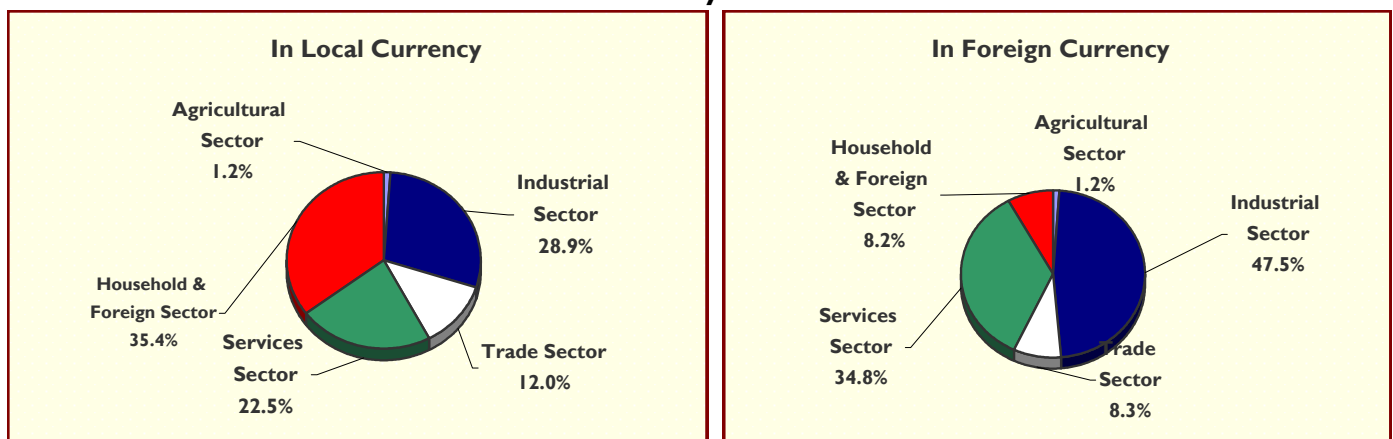
Revised

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

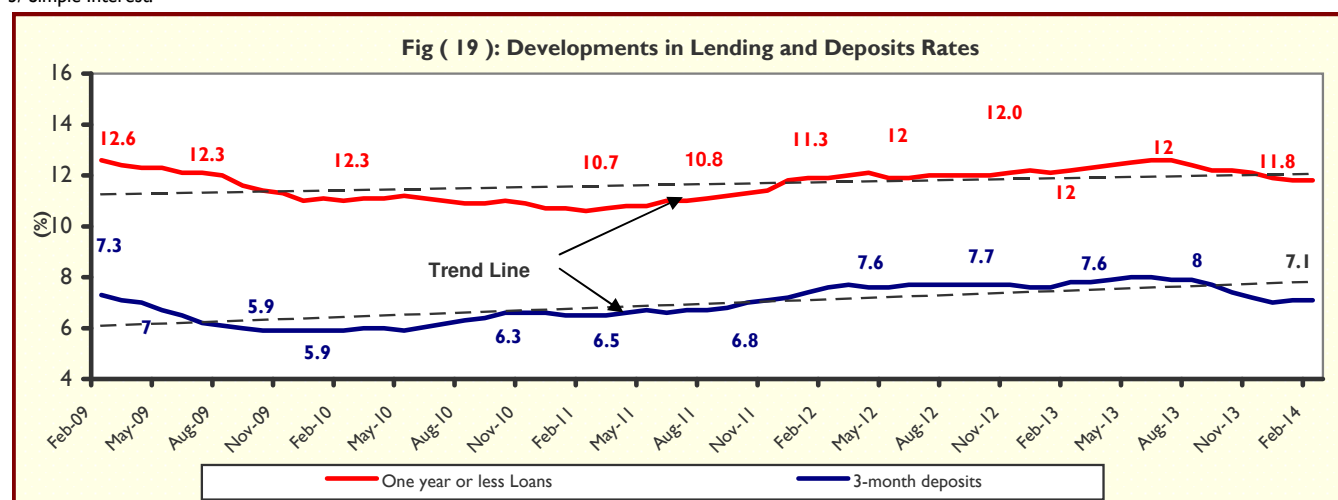
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	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
Monthly Average						
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.

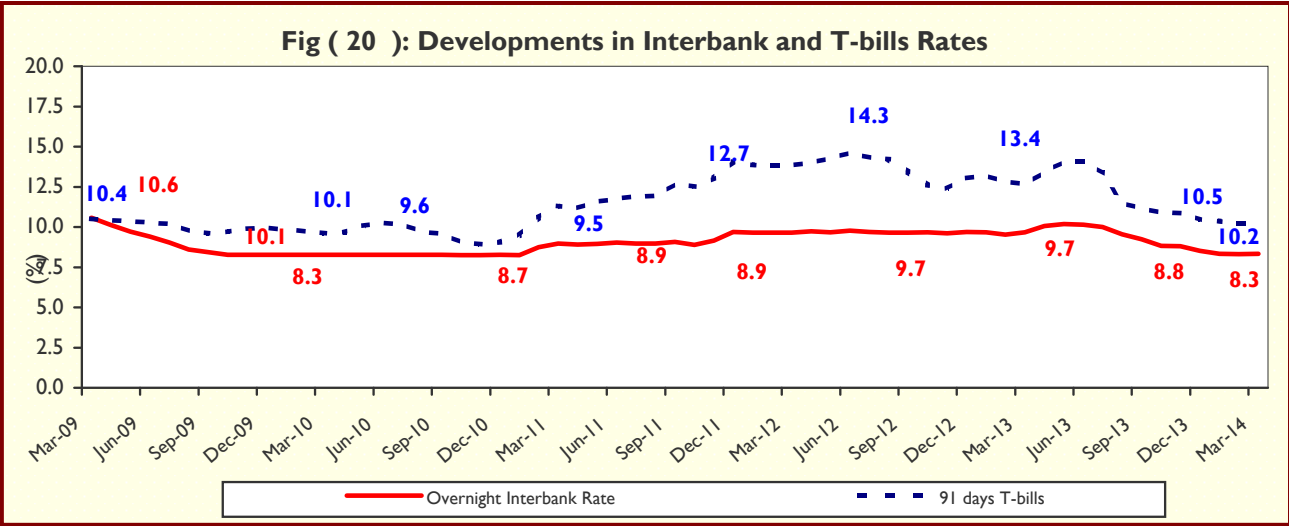
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
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
Monthly Average				
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

FINANCIAL SECTOR & INVESTMENT

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

	Jun-09	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Jan-14	Feb-14	Mar-14	Apr-14
EGX-30 Index (Previously CASE-30) ^{2/}	5,703	6,033	5,373	4,709	4,752	7,405	8,127	7,805	8,256
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	9.18	9.76	-3.97	5.78
Market Volatility ^{3/}	2.0	1.3	1.2	2.6	1.9	0.9	0.8	1.5	1.4
Market Capitalization ^{4/} (LE Billion)	464	410	400	340	322	452	487	470	478
In % of GDP ^{5/}	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
Traded Shares and Securities									
Value (In LE millions)	60,285	46,507	20,515	11,838 ^{11/}	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
Listed Bonds (LE Million)	97,586	171,665	224,837	285,311	328,030	365,587	382,863	--	--
Government ^{6/} , 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 ^{7/}	1,865	6,352	6,228	5,341	4,466	3,484	4,084	--	--
Net Foreigners Purchases									
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
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	11.5	12.6	13.0	10.9	11.0	15.2	15.6	15.8	16.5
Dividend Yield (%) ^{9/ 10/}	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.

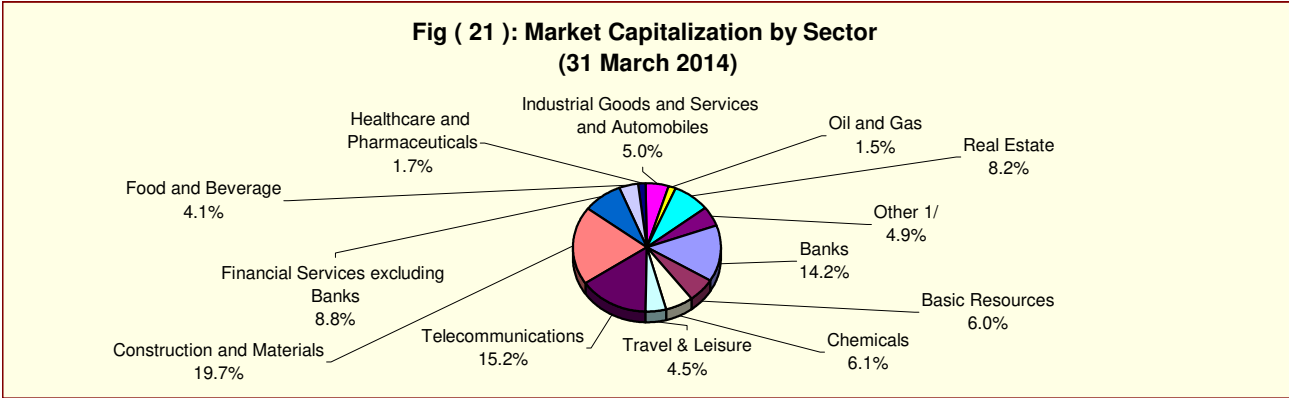
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(LE Millions)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

(LE Millions)

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

Table (34): Performance of Emerging Markets S&P / IFCI Indexes ^{1/}

Rank	Emerging Market ^{2/}	Yield (%)	
		Monthly Change Nov-13	Cumulative Change (YTD) Nov-13
1	China	4.5	9.2
2	Mexico	2.9	-0.7
3	Poland	1.3	6.9
4	Korea	1.0	4.9
5	Egypt	-0.1	4.3
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
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	454,315	453,932	451,932	453,932
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 ^{1/}	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
Transporation, 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 ^{2/}	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 ^{1/}

(LE Millions)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Securities	332,597	405,895	474,176	555,326	653,889	703,431	735,119	744,384	755,615
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
Government Sector	276,095	318,876	412,196	498,309	593,939	641,710	671,986	680,854	692,223
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
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,338	1,052	980	714	505	525	501	493	510
In Local Currency	1,338	1,052	980	714	505	525	501	493	510
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,287	39,991	39,239	37,018	39,044	40,075	40,856	41,211	41,751
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
Foreign Sector	15,877	45,976	21,761	19,285	20,401	21,121	21,776	21,826	21,131
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

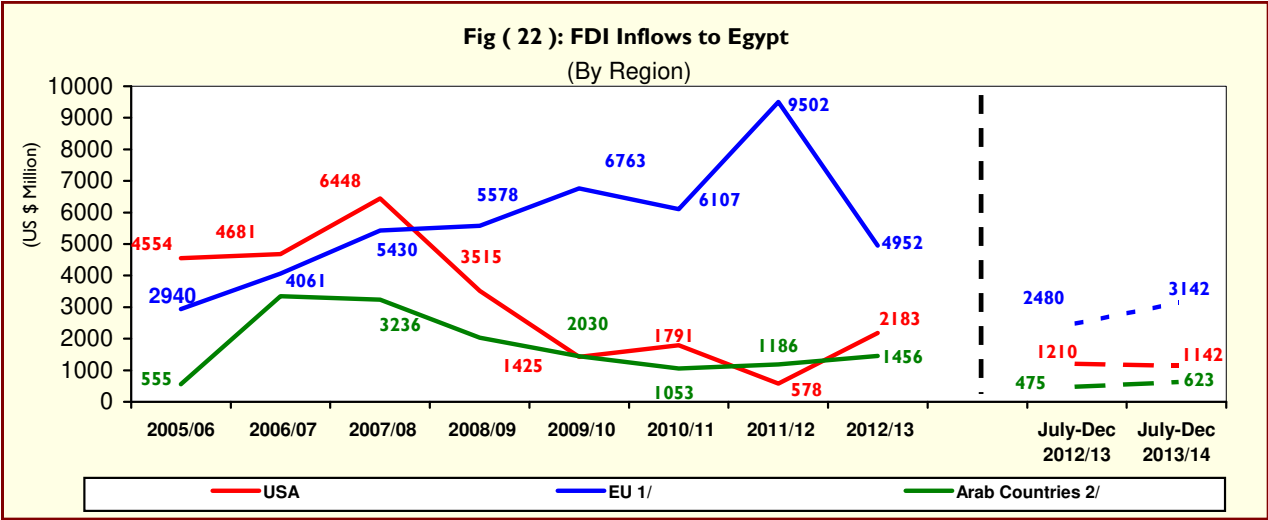
(US \$ Million)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	2012/2013* Oct-Dec	2012/2013* Apr-Jun	2013/2014* Jul-Sep	2013/2014* Oct-Dec
Total Net Foreign Direct Investment	8113	6758	2189	3982	5184	1316	1629	1246	1603
I. Inflows (Of which)	12836	11008	9574	11768	9614	2464	2735	2366	2855
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
II. Outflows	-4723	-4250	-7386	-7786	-4430	-1148	-1106	-1120	-1253

Source: Central Bank of Egypt.

Data revised.

* Preliminary.



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Dec 2012/13#	Jul-Dec 2013/14*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-33,299	-18,546	-15,439
Export Proceeds	25,169	23,873	26,993	25,072	24,214	11,690	12,570
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
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,513	-30,236	-28,010
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
Services (net)	12,502	10,339	7,878	5,585	6,605	3,853	173
Receipts	23,801	23,563	21,873	20,872	22,221	11,759	7,992
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
Payments	11,299	13,224	13,995	15,288	15,616	7,906	7,820
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
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-26,694	-14,693	-15,267
Transfers (Net)	8,247	10,463	13,137	18,408	19,268	9,805	14,511
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
Current Account	-4,424	-4,318	-6,088	-10,146	-7,426	-4,888	-756

Source: Central Bank of Egypt.

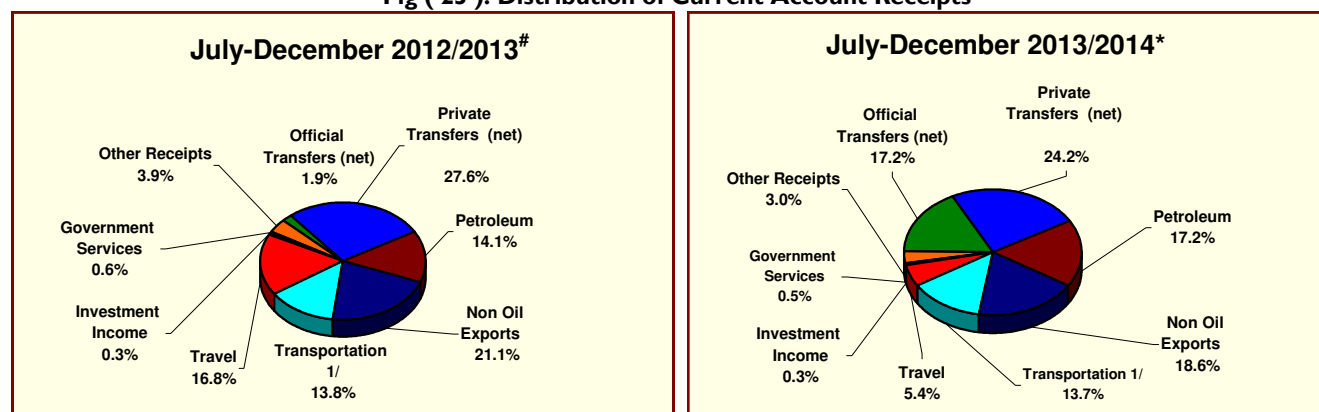
* Preliminary.

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

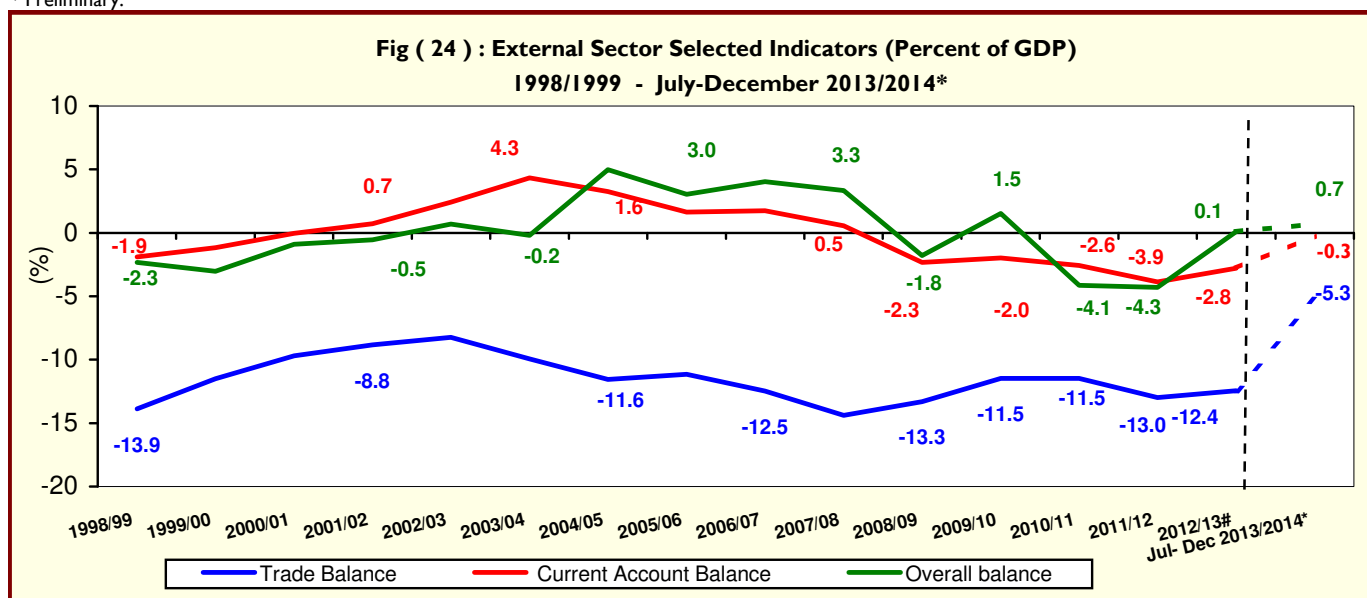
(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Dec 2012/13#	Jul-Dec 2013/14*
Capital & Financial Account	2,285	8,980	-4,199	1,023	11,866	6,425	2,986
Capital Account	-3	-36	-32	-96	-87	-55	-51
Financial Account	2,287	9,016	-4,166	1,119	11,953	6,480	3,038
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
Other Investments (net)	5,136	-4,123	-2,728	2,560	5,453	4,308	-899
Net borrowing	1,252	3,004	1,501	246	579	1,180	-1,202
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
Other assets	3,744	-9,669	-3,427	1,163	-858	-248	-1,845
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
Other liabilities	140	2,542	-802	1,151	5,732	3,376	2,147
CBE	6	1,187	-44	1,169	6,453	4,000	1,948
Banks	134	1,355	-758	-18	-721	-624	199
Net errors & omissions	-1,238	-1,306	533	-2,155	-4,203	-2,088	-231
Overall balance	-3,378	3,356	-9,754	-11,278	237	-552	1,999

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013 [#]				2013/2014 [*]	
	Q1	Q2	Q1	Q2 [#]	Q3 [#]	Q4 [#]	Q1	Q2 [*]
Trade Balance ^{1/}	-7,823	-7,775	-7,813	-10,734	-7,028	-7,725	-7,687	-7,752
Export Proceeds	6,765	6,824	6,015	5,675	6,372	6,152	5,939	6,631
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
Import Payments	-14,588	-14,599	-13,828	-16,409	-13,400	-13,877	-13,626	-14,384
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
Services (net)	1,622	1,501	1,648	2,205	1,574	1,178	136	37
Receipts	5,411	5,221	5,647	6,112	5,509	4,953	3,965	4,027
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
Payments	3,790	3,720	3,999	3,907	3,935	3,775	3,830	3,990
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
Goods & Services (Net)	-6,202	-6,274	-6,164	-8,529	-5,455	-6,546	-7,551	-7,716
Transfers (Net)	4,026	4,395	4,903	4,902	4,612	4,851	8,308	6,203
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
Current Account	-2,175	-1,879	-1,261	-3,627	-843	-1,695	757	-1,513

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 [#]				2013/2014*	
	Q1	Q2	Q1	Q2 [#]	Q3 [#]	Q4 [#]	Q1	Q2 [*]
Capital & Financial Account	502	-2,914	1,500	4,925	28	5,413	3,979	-992
Capital Account	-21	-12	-39	-17	-8	-23	-34	-18
Financial Account	523	-2,902	1,539	4,942	36	5,437	4,012	-975
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
Other Investments (net)	1,955	-349	728	3,580	-475	1,620	1,524	-2,423
Net borrowing	287	283	-435	1,615	351	-952	-947	-255
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
Other assets	1,912	-405	1,008	-1,256	-833	223	-587	-1,258
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
Other liabilities	-244	-227	155	3,221	7	2,349	3,058	-910
CBE	-4	-2	503	3,497	2	2,450	3,001	-1,053
Banks	-240	-225	-348	-276	5	-102	56	143
Net errors & omissions	-683	-857	-758	-1,331	-724	-1,391	-989	758
Overall balance	-2,356	-5,649	-519	-33	-1,539	2,327	3,747	-1,747

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 2012/13#	Jul-Dec 2013/14*
(In US \$ Millions)							
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)
(In percent, unless otherwise indicated)							
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*
Overall Balance		-187,286	-169,282	-183,937	-202,950	-267,444	-210,638	-242,152
		(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 2012/13*	July-April 2013/14*
	Total Exports	60,418	69,648	143,089	159,939	160,549	136,204	125,681
		(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 2012/13*	July-April 2013/14*
	Total Imports	247,704	238,930	327,026	362,889	427,993	346,843	367,833
		(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 [#]	(US \$ Millions) July - December 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	10,249	6,043
Crude Petroleum	4,004	4,475	5,662	5,211	4,774	3,500
Petroleum Products	7,000	5,784	6,474	6,014	5,476	2,542

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	July - March 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 ^{1/}
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 [#]	July - April 2013/14*
Total Number of Vessels ^{1/}	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 ^{2/}

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 [#]	(US \$ Million) July - December 2013/14*
Total Exports	25,169	23,873	26,993	25,072	24,214	12,570
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 Counties)	3,144	3,400	4,026	4,620	4,560	1,932
African Countries (Excluding Arab Counties)	640	381	543	499	452	230
Australia	14	18	15	22	23	6
Other Countries and Regions	1,654	1,351	802	685	651	601

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

Table (50) Comparative Analysis with Peer Country Groups-----77 -78

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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) ^{1/}
I- World Bank: (Lower Middle Income Group) ^{2/}								
Egypt ^{3/}								
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
Group Average								
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	--	--
Philippines								
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	--	--
India								
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	--	--
Morocco								
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	--	--
II- IMF Classification: (Middle East and North Africa) ^{4/}								
Egypt ^{3/}								
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
Group Average								
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	--
Iran								
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	--	--	--
Jordan								
2009	5.5	3.2	-8.5	2.7	-3.3	--	21.7	--
2010	2.3	0.1	-5.4	6.1	-5.3	--	21.6	--
2011	2.6	0.3	--	3.3	-12.0	--	--	--
2012	2.8	0.5	--	7.2	-18.1	--	--	--
2013	3.3	0.9	--	3.2	-9.9	--	--	--

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{1/}
III- Standard & Poor's Classification : (B- Rating) ^{2/}								
Egypt (B-/B) ^{3/ 4/}								
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
Group Average (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	--
Lebanon (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	--	--	--
Tunisia (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	--	--	--
Pakistan (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
Total of Most 10 Active		5177.0		
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
Total Trading of the Entire Market		6861.8		
Top 10 as % of the Entire Market		75.5		

(LE Millions)

Most Active 10 Companies in Terms of Value Traded - as of end 31 March 2014				
Company Name	Value	High	Low	Closing
Total of Most 10 Active Companies		13580.6		
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
Total Trading of the Entire Market		24242.3		
Top 10 as % of the Entire Market		56.0		

Source: The Egyptian Stock Exchange Monthly Bulletin.