



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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# Foreword

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

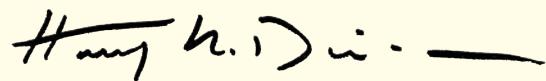
*Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

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

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

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

*Minister of Finance*



*Hany Kadry Dimian*

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# ACRONYMS

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

# Executive Summary

## *Main Highlights...*

The government is working tirelessly to rapidly achieve an economic transformation that would reflect on the citizens' standards of living. Consequently, Since the beginning of the current fiscal year, a number of fiscal and economic policies, designed to boost economic activity, strengthen social protection, ensure financial stability and reduce the budget deficit were adopted. On the same note, The Ministry of Finance also began implementing a fiscal program aimed at re-broadening the tax base and raising collection efficiency. On the expenditure side, the program also aims at reprioritizing public expenditure through reforming energy subsidies, and enhancing public debt management procedures; in addition to a host of other public finance management reforms. Expenditure policies were based on the procedures which would effectively direct and allocate expenses; disbursing savings towards social programs and increasing health and education spending. Meanwhile, the government continues to intensify its efforts to develop and raise the efficiency of public services and modernize the infrastructure of the Egyptian economy, therefore contributing to the achievement of tangible, positive change in the daily life of Egyptians.

With regards to fiscal performance, the latest indicators point to a marked improvement in tax revenue growth since the beginning of the current fiscal year. Data also indicates a 22.6 percent increase in tax revenues during July-April of the current fiscal year compared to the same period of the previous fiscal year. Tax revenue increases were driven by the improvement in economic activity and the apt implementation of tax reforms during the beginning of the current fiscal year. Efforts exerted by tax agencies to ensure collection efficiency and tighten control over Egyptian ports and harbors also contributed to revenues growth during the current fiscal year.

The fiscal and structural reforms implemented by the government since the beginning of the current fiscal year had a positive impact on a number of economic indicators. The economy achieved a GDP growth rate of about 4.3 percent during October-December 2014 compared to only 1.4 percent during the same period of the previous fiscal year, in addition, unemployment rate declined during January-March 2015 reaching 12.8 percent compared to the 13.1 percent during the same period last year.

On a different note, it worth mentioning that Standard & Poor's improved the future outlook of the Egyptian economy to a positive rating last May instead of stable. This is recorded as the fourth rating agency upgrade over the last seven months, as Moody's improved the outlook in October 2014 to stable from negative and then elevated its assessment of the economy from Caa1 to B3 in April. This was followed by a Fitch Ratings upgrade in December from B- to B. Such successive upgrades confirm a positive sentiment on the part of international evaluation institutions and their support of the government's economic policies, clearly signifying the recovery of the Egyptian economy. They also express a reality witnessed by international markets of an ever growing confidence in the Egyptian economy and its management. Finally such positive upgrades will have a positive impact on reducing the cost of financing, attracting more investment to and in Egypt. The following are the latest economic indicators developments:

- Ø Latest **GDP** figures signal continuous and sustainable growth path registering 4.3 percent y-o-y growth during the second quarter of FY14/15, compared to 1.4 percent during Q2-FY13/14. Both public and private consumption continued to boost economic activity during the Q2-FY14/15 with a total contribution of 4.8 PPT compared to 0.8 PPT during the same period last year. Investments have contributed positively to growth by 0.9 PPT compared to a negative contribution of 0.9 during the same period last year, while net exports constrained growth with its negative impact of 1.4 PPT compared to a positive contribution amounting to 1.5 PPT during Q2-FY13/14. Cumulatively, real GDP has recorded a growth of 5.6 percent y-o-y in the first half of FY14/15, compared to 1.2 percent during the same period last year.
- Ø The latest fiscal performance developments during the period July-April 2014/2015 point to a **budget deficit** reaching 9.9 percent of GDP (LE 230.9 billion), compared to a deficit of 8.2 as percent of GDP (LE 163.3 billion) during the same period last year. It is worthy to note that during July-April 2013/2014 Egypt received exceptional cash and in-kind grants. If these exceptional inflows were to be excluded, the budget deficit would have decreased by 0.4 percentage points during the period of study.

On the other hand, demonstrating a commitment to reprioritize public expenditure in favour of lower-income groups to achieve the best social yield, including the implementation of social reform programs such as; minimum wages, physicians cadre, increased GASC subsidies including the introduction of new system for the distribution of bread increasing the number of beneficiaries to 66.7 million citizens, and the increase in expenditures allocated for electricity subsidies to implement the emergency plan aimed to increase electricity supplies during the months of summer to meet the increasing demands, and the increase in social solidarity pensions parallel to renovating new programs to widen the beneficiaries scheme and the social safety net, such as Takaful and Karama program, in addition to efforts to increase public investments to develop and modernize infrastructure, housing and transportation and on health and education sectors. The above-mentioned developments resulted in a higher magnitude of increase in the expenditures vis-à-vis revenues during the period of study.

- Ø Moreover, **total government debt (domestic and external)** reached LE 2176.7 billion (93.8 percent of GDP) at end of March 2015, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.
- Ø **Net International Reserves (NIR)** increased during April 2015 to record US\$ 20.53 billion, compared to US\$ 15.29 billion in March 2015.
- Ø As for the **monetary developments**, M2 annual growth increased at end of March 2015 to record 17 percent (y-o-y) reaching LE 1682.6 billion, compared to 15.5 percent during the last month and compared to 16.3 percent at end of March 2014, as annual growth for time and saving deposits in local and foreign currencies increased during the month of study.
- Ø Meanwhile, **Headline Urban inflation** rose a slower pace to record 11 percent during April 2015, compared to 11.5 percent last month, and 8.9 percent recorded in April 2014. Factors contributing to that include; the decline in annual inflation rate of "Housing, Water, Electricity, Gas and Other Fuels" group to record 7.6 percent during the month of study compared to 13.4 percent during last month (in light of the decline in butane gas prices), In addition to the decline in annual inflation rate of other main groups including; "Furnishing, Household Equipment's and Maintenance of House", "Transport", and "Recreation and Culture". However, the abovementioned decelerations have been counterbalanced by the increase in annual inflation rate of "Food and Beverage" group recording 9.8 percent during the month of study, compared to 9.2 percent during last month, and which has driven the

overall annual CPI inflation to increase during the month of study but at a slower pace if compared to last month.

- Ø During its Monetary Policy Committee meeting held on April 23<sup>rd</sup>, 2015, CBE decided to keep the overnight deposit rate and overnight lending rates, and the CBE's main operation and the discount rate unchanged at its current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on May 19, 2015 worth LE 70 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.
- Ø **The Balance of Payments (BOP)** showed an overall deficit of US\$ 1.0 billion (-0.3 percent of GDP) during H1-FY14/15, compared to an overall surplus of US\$ 2.0 billion (0.7 percent of GDP) during the same period last year. This was mainly due to a current account deficit of US\$ 4.3 billion (-1.3 percent of GDP), compared to a deficit of US\$ 0.9 billion (-0.3 percent of GDP) during the same period last year, while the capital and financial account witnessed net inflows of US\$ 0.9 billion (0.3 percent of GDP) during the period of study, compared to net inflows of US\$ 3.2 billion (1.1 percent of GDP) during H1-FY13/14. Meanwhile, net errors and omissions recorded an inflow of US\$ 2.4 billion (0.7 percent of GDP) during July – December 2014/2015, compared to an outflow of US\$ 0.4 billion (-0.1 percent of GDP) during H1-FY13/14.

By excluding exceptional financing received from Gulf Countries – amounting to US\$ 2.4 billion (US\$ 1.4 billion in-kind grants and US\$ 1 billion cash grant) during H1-FY14/15, compared to US\$ 10.7 billion (US\$ 6 billion deposits, US\$ 1 billion cash grant and US\$ 3.7 billion in-kind grants) during the same period last year – the BOP performance would have been improved by 61 percent to reach an overall deficit of US\$ 3.4 billion during the period of study, compared to US\$ 8.7 billion during the H1-FY13/14. This comes despite the reimbursement of US\$ 3.2 billion to Qatar (US\$ 0.5 billion as accrued deposits and bonds worth US\$ 2.7 billion) during October and November 2014. Moreover, Egyptian General Petroleum Company (EGPC) has returned US\$ 3 billion in arrears owed to foreign energy companies during July – December 2014/2015.

It is noteworthy to highlight that credit default swap (CDS) for five years witnessed a decrease to reach almost 332.27 points currently, down from 890 basis points at the beginning of July 2013. This directly affects risk perception of international investors toward the Egyptian economy, thus having a positive influence on their decision. In addition the **purchasing managers' index (PMI)** has achieved its highest rate since the preceding three months, recording 50 points during April 2015, compared to 49.6 during March 2015, boosted by a pick-up in output of private sector non-oil companies ending a three-month period of decline.

### **Real Sector:**

- Ø Latest GDP figures released by the Ministry of Planning signal continuous and sustainable growth path registering 4.3 percent y-o-y growth during Q2-FY14/15 up from 1.4 percent during Q2-FY13/14. Both public and private consumption continued to boost economic activity during the Q2-FY14/15 with a total contribution of 4.8 PPT compared to 0.8 PPT during the same period last year. Investments have contributed positively to growth by 0.9 PPT compared to a negative contribution of 0.9 during the same period last year, while net exports constrained growth with its negative impact of 1.4 PPT compared to a positive contribution amounting to 1.5 PPT during Q2-FY13/14.

Cumulatively, real GDP has recorded a growth of 5.6 percent y-o-y in the first half of FY14/15, compared to 1.2 percent during the same period last year. On the demand side, both public and private consumption witnessed high growth rates during H1-FY14/15. Private

*Six key sectors  
led growth  
during H1-  
FY14/15...*

consumption grew by 4.9 percent y-o-y, compared to a growth rate of 2.5 percent during H1-FY13/14, while public consumption grew at 7.7 percent in the period of study, compared to 4 percent during H1-FY13/14. It is also worthy to note that both public and private consumption led to a total contribution of 5 PPT to GDP growth during H1-FY14/15, compared to 2.5 PPT during the same period last year.

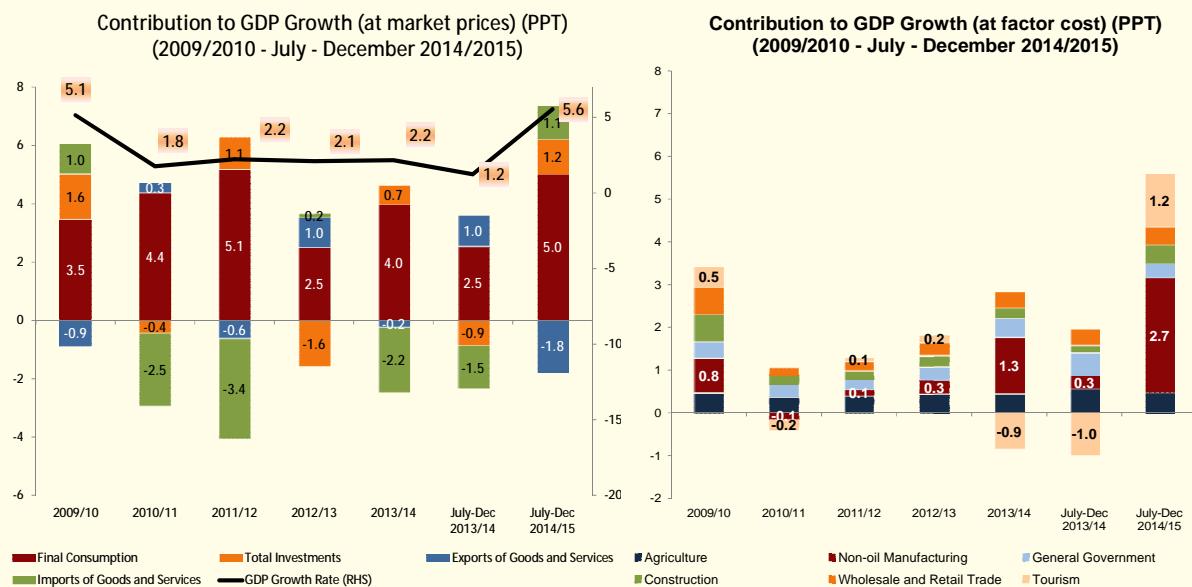
In the meantime, recent data reflects positive signs of change, showing that investments have increased by 9.2 percent compared to a negative growth level of 6.3 percent during H1-FY13/14, contributing positively to growth by 1.2 PPT compared to -0.9 PPT to growth during H1-FY13/14.

As for the distribution of total investments by economic agents (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 29.8 percent of total investments in Egypt during the period of study, while the private sector accounted for 70.2 percent in the same period, noting that nearly 64.2 percent of government investments were directed towards social services sectors.

Meanwhile, net exports posted a negative contribution of 0.6 PPT during H1-FY14/15, compared to a negative contribution of 0.4 PPT during H1-FY13/14. These developments came in light of a 7.5 percent increase in Exports with a positive contribution of 1.1 PPT to real GDP growth, compared to a negative contribution of 1.5 PPT during the same period last year, while imports increased by 7.4 percent in the period of study, contributing negatively by 1.8 PPT, compared to a negative contribution of 1 PPT during H1-FY13/14.

On the supply side, six key sectors led y-o-y growth, on top of which was the non-oil manufacturing sector recording a 18.4 percent growth rate, (contributing with the highest contribution of 2.7 percentage points to growth compared to 0.3 PPT during H1-FY13/14). Meanwhile, manufacturing index – sub index under total production index – hiked to reach 165.4 points during December 2014, compared to 142.8 points during December 2013, recording y-o-y growth of 15.8 percent.

Moreover, the tourism sector hiked to record a 52.7 percent real growth rate (contributing to growth by 1.2 PPT – 2<sup>nd</sup> highest contribution after non-oil manufacturing sector – compared to a negative contribution of 1 PPT during H1-FY13/14). It is noteworthy that, tourism improving performance reflects returning stability and strengthening confidence, raising tourism index – sub index under total production index – up to 226.2 points during December 2014, compared to 176.9 points during December 2013 growing almost by 27.9 percent.



Moreover, construction sector have recorded a real growth rate of 9.5 percent (contributing by 0.4 PPT during the period of study, compared to 0.2 PPT during the same period last year). Meanwhile general government sector have recorded a real growth rate of 3.8 percent (contributing by 0.4 PPT to growth compared to 0.5 PPT during H1-FY13/14), wholesale and retail trade have recorded a real growth rate of 3.4 percent (stabilizing at a contribution of 0.4 PPT) and agricultural sector witnessed growth of 2.9 percent (contributing by 0.5 PPT to growth compared to 0.6 PPT during H1-FY13/14). Together, these above-mentioned 6 key sectors represented around 61 percent of total real GDP during the period of study.

Meanwhile, natural gas extraction continued to subdue growth during H1-FY14/15 declining by 12.5 percent, contributing negatively to growth by 1 PPT.

### *Fiscal Sector:*

- Ø The latest fiscal performance developments during the period July-April 2014/2015 point to a **budget deficit** reaching 9.9 percent of GDP (LE 230.9 billion), compared to a deficit of 8.2 as percent of GDP during the same period last year. This could be explained in light of the increase in mandatory expenses (such as wages, social benefits, and subsidies) during the period of study, exceeding the impact of increased revenue proceeds during the period of study.

However, it is worthy to note that the decrease in government non tax revenues, came on the back of the decline in grants during the period of study, if compared to exceptional cash and in-kind grants received during July-April 2013/2014 to address the structural imbalances following the political strikes during January 25, 2011 revolution (including US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013). If these exceptional inflows were to be excluded, the budget deficit would have decreased by 0.4 percentage points during the period of study.

Meanwhile tax receipts increased by almost LE 44 billion (22.6 percent growth) to record LE 239 billion during the period of study, compared to LE 195 billion during the same period last year; coinciding with the tax collection season, and driven by tax reforms adopted since the beginning of the current fiscal year. Taxes on income has particularly increased by 14.7 percent to LE 103.7 billion during the period of study, compared to LE 90.4 billion during the same period last year (especially with petroleum settlements taking place during the period of study). Taxes on goods and services also increased by around 35 percent to record LE 97.5 billion during the period of study compared to LE 72.1 billion. Moreover, taxes on international trade has grown by 31.6 percent to LE 17.9 billion during the period of study, compared to LE 13.6 billion (in light of the improved performance of economic activity and the efforts made in to raise collection efficiency). The abovementioned increase in Tax-Revenues outweighed the declined in Non-Tax Revenues during the period of study, and which has simultaneously led total revenues to increase only by 2 percent during the period of study.

On the other hand, demonstrating a commitment to reprioritize public expenditure in favour of lower-income groups to achieve the best social yield, including the implementation of social reform programs such as; minimum wages, physicians cadre, increased GASC subsidies including the introduction of new system for the distribution of bread increasing the number of beneficiaries to 66.7 million citizens, and the increase in expenditures allocated for electricity subsidies to implement the emergency plan aimed to increase electricity supplies during the months of summer to meet the increasing demands, and the increase in social solidarity pensions parallel to renovating new programs to widen the beneficiaries scheme and the social safety net, such as Takaful and Karama program, in addition to efforts to increase public

investments to develop and modernize infrastructure, housing and transportation and on health and education sectors. The above-mentioned developments resulted in a higher magnitude of increase in the expenditures vis-à-vis revenues during the period of study.

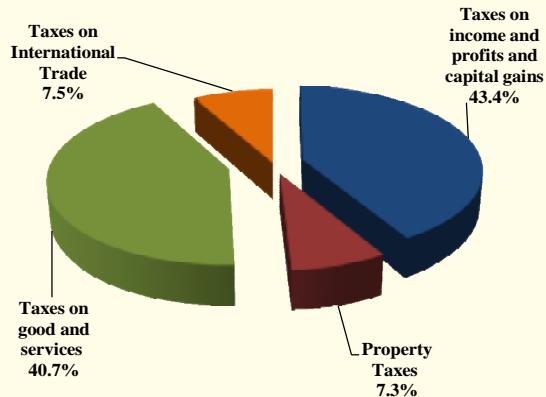
| July- April 13/14 Budget Deficit       | July- April 14/15 Budget Deficit       |
|--|--|
| LE 163.3 billion (8.2 percent of GDP)  | LE 230.9 billion (9.9 percent of GDP)  |
| Revenues                               | Revenues                               |
| LE 314.8 billion (15.8 percent of GDP) | LE 321 billion (13.8 percent of GDP)   |
| Expenditure                            | Expenditure                            |
| LE 471.8 billion (23.6 percent of GDP) | LE 541.7 billion (23.3 percent of GDP) |

Source: Ministry of Finance, Macro Fiscal Policy Unit

*On the revenue side,*

Total revenues increased by LE 6.3 billion (2 percent growth) to record LE 321 billion during July-April 2014/2015 compared to LE 314.8 billion during the same period last year. This developments could be explained mainly in light of the increase in tax revenues by 22.6 percent to record LE 239 billion during the period of study coinciding with the tax collection season, and which has outpaced the decline in non-tax revenues by 31.5 percent to record LE 82 billion during July-April 2014/2015, driven by the decline in grants during the period of study if compared to the exceptional grants received during the period of comparison July-April 2013/2014.

**The distribution of Tax Revenues  
July-April 2014/2015**



The improvement in tax revenues coincides with the tax collection season, and was driven by tax reforms adopted since the beginning of the current fiscal year. This has been reflected by the increase in tax receipts from sovereign authorities, specifically, Other Companies. In addition, CBE tax receipts have increased in light of the repayment of last year's tax arrears, and the petroleum settlement that occurred during the period of study. Meanwhile, taxes on goods and services revenues increased significantly, on the back of improved tourism sector performance during the period of study. Also, taxes on international trade have improved, reflecting the increased efforts of the Egyptian Customs Authority in controlling Egypt's ports. Finally, Real Estate Tax Authority efforts to raise tax collections efficiencies has contributed to the increase in property tax receipts during the period of study.

**Taxes on Income, Capital Gains and Profits increased by LE 13.3 billion (14.7 percent growth) to reach LE 103.7 billion (4.5 percent of GDP ).**

- **Taxes on income, capital gains and profits receipts represent 43.4 percent of total tax revenues.**

Mainly on the back of:

- Increase in receipts from Other Companies (excluding Sovereign authorities, such as EGPC,CBE, SCA) by LE 9.6 billion (45.4 percent) to record LE 30.8 billion.
- Increase in receipts from taxes on CBE by LE 0.9 billion (27.6 percent) to reach LE 4 billion.
- Increase in taxes on industrial & commercial profits by LE 2 billion (31.3 percent) to reach LE 8.4 billion.
- Increase in taxes on domestic salaries by LE 2.3 billion (14.6 percent) to reach LE 18.2 billion in light of the significant increase in wages and salaries.

**Taxes on Good and Services increased by LE 25.3 billion (35.1 percent growth) to reach LE 97.5 billion (4.2 percent of GDP).**

- **Taxes on goods and services receipts represent 40.8 percent of total tax revenues.**

Mainly as a result of higher receipts from:

- The increase in general sales tax on goods by 26.9 percent to record LE 43.4 billion.
- The increase in Excises on Domestic Commodities (Table 1) by 60.2 percent to record LE 31.5 billion (in light of increased sales tax on petroleum products by 213.9 percent to reach LE 9.4 billion and tobacco by 32.1 percent to reach LE 21 billion)
- The increase in general sales tax on services by 30 percent to record LE 9.5 billion in light of the improved performance of the tourism sector, specifically, hotels, and restaurants and the improvement of international and domestic telecommunications services.
- The increase in stamp tax (excludes stamp tax on salaries) by 9.5 percent to record LE 6 billion in light of the increase in stamp tax on electricity and gas consumption, insurance, and miscellaneous stamp taxes.

**Taxes on International Trade** increased by LE 4.3 billion (31.6 percent growth) to reach LE 17.9 billion (0.8 percent of GDP).

- **Taxes on International Trade** receipts represent 7.5 percent of total tax revenues.

In light of an increase in taxes on valued customs by 32 percent y-o-y to LE 17.2 billion reflecting the efforts of the Egyptian Customs Authority to control Egypt ports since the beginning of the current fiscal year 2014/2015.

**Property Taxes** increased by LE 1.5 billion (9.5 percent growth) to reach LE 17.3 billion (0.7 percent of GDP).

- **Property Taxes** receipts represent 7.3 percent of the total tax revenues.

Mainly as a result of the increase in Tax on T-bills and bonds' payable interest by 5.6 percent to reach 13.8 billion during the period of study and the increase of Taxes and Fees on Cars receipts by 26.6 percent to record LE 2.3 billion.

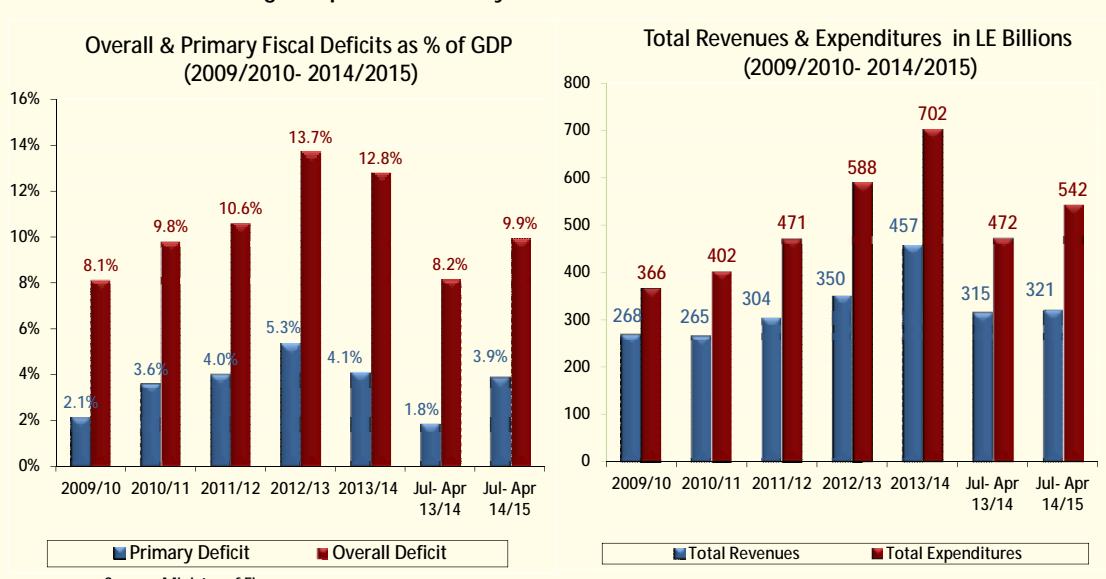
On the other hand, receipts from Other Taxes (which represents 1.1 percent of total tax revenues) declined by LE 0.5 billion (14.3 percent growth) to reach LE 2.7 billion (0.1 percent of GDP), mainly due to:

*The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-April 2014/2015*

On the non-tax revenues side, the decline could be explained in light of the following:

- The decrease in grants to record LE 7.9 billion during July-April 2014/2015 if compared to exceptional grants received during the same period last year recording almost LE 51.4 billion, due to the exceptional grants received during the period of comparison last year. It is noteworthy that the exceptional grants received last year were US\$ 3 billion grant from the United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).
- Revenues from special accounts and funds decreased by LE 2.3 billion (16.9 percent) to reach LE 11.5 billion during the period of study.

- On the other hand, property income receipts rose during the period of study (more specifically non-tax revenues from sovereign authorities) as follows:
  - § Increase in dividends collected from Central Bank by LE 4.1 billion to reach LE 13.4 billion (In light of collecting overdue payments from CBE that belonged to last year),
  - § Increase in dividends collected from economic authorities by LE 0.8 billion to reach LE 2 billion,
  - § Increase in royalties on petroleum by 70.4 percent to reach LE 2 billion during the study period.
- Meanwhile, Miscellaneous Revenues rose by 54.7 percent to record LE 10.8 billion (0.5 percent of GDP), mainly due to the increase in both current and capital miscellaneous revenues during the period of study.



Source: Ministry of Finance

*The rise in Expenditures is mainly due to the increase in Wages, Investments, Subsidies and Social Benefits*

#### *On the Expenditures Side:*

The government adopts fiscal reforms that target reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and infrastructure aiming at improving basic services for citizens and widening social safety nets.

The latest fiscal data shows total expenditure has reached LE 541.7 billion (23.3 percent of GDP) during July-April 2014/2015, this was mainly due to:

- § The increase in wages and compensation of employees by 13.5 percent to LE 157.8 billion (6.8 percent of GDP).
- § The increase in Purchases of Goods and Services by LE 3.2 billion (18 percent growth) to reach LE 21.2 billion (0.9 percent of GDP).
- § The increase in interest payments by LE 14.2 billion (11.2 percent growth) to reach LE 140.7 billion (6.1 percent of GDP).

§ The increase in subsidies, grants and social benefits by LE 17 billion (13.3 percent growth) to reach LE 145 billion (6.2 percent of GDP) during the period of study compared to LE 128 billion during same period last year, this can be explained in light of the following:-

- The increase in Spending on subsidies reaching around LE 102.8 billion during the period of study compared to LE 91.6 billion and which comes in light of the following:
  - General Authority for Supply Commodities subsidies rose by LE 5.6 billion (27.2 percent growth) to reach LE 26 billion during the period of study.
  - Electricity subsidies rose by LE 11.4 billion (almost doubled) to reach LE 22.4 billion during the period of study.
- Meanwhile, Social Benefits rose by 5.2 billion (16.6 percent growth) to reach LE 36.7 billion during July-April 2014/2015, mainly due to:
  - Increased contributions to the pension funds by LE 3.7 billion (13.7 percent growth) to reach LE 30.4 billion during the period of study.
  - Increased social insurance pensions by LE 1.4 billion (35 percent growth) to reach LE 5.5 billion during the period of study.

§ The increase in purchases of non-financial assets (investments) by LE 9 billion (1.7 percent of GDP) (29.7 percent growth) to reach LE 39.3 billion.

Going forward, the government's strategy to lower budget deficit, and achieve social justice in FY14/15 budget, consists of two pillars: First, on the revenue side, the government is working towards restructuring the tax system to allow for a fair distribution of the tax burden. In addition, the government is also pursuing other strategies which include countering tax evasion, widening the tax base through a set of amendments for the income tax law, and transferring into the value added tax.

The second pillar envisages expenditure side reforms, that focuses on re-prioritizing public spending in favor of protecting the poor, particularly the neediest segments of the population. Meanwhile, some of the savings derived from the new revenue enhancement and subsidy cuts will be deployed to increase spending on health, education and R&D. Furthermore, additional spending will be allocated to fund important social programs, such as, pension programs, health insurance, improving the slum areas, providing citizens with basic commodities.

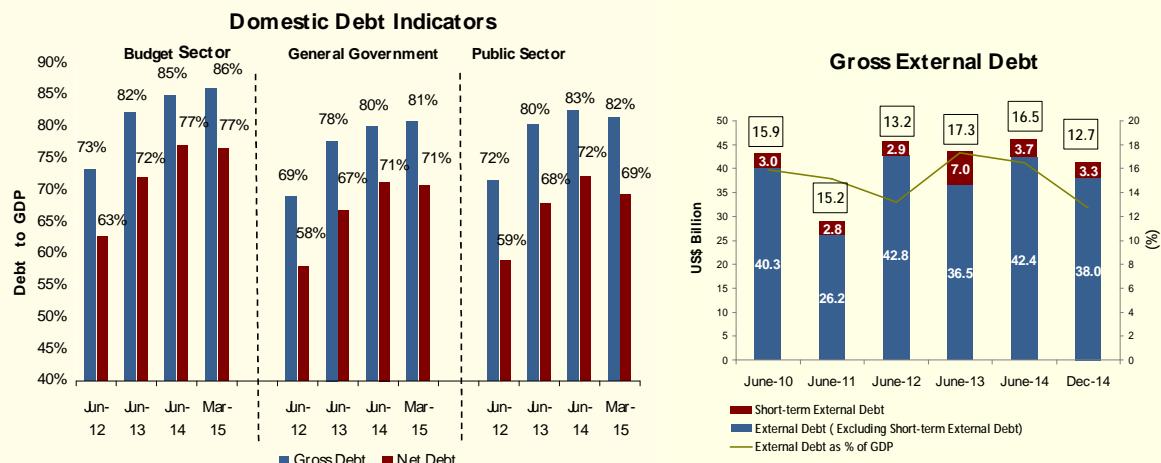
*Although value of total government debt increased, its ratio to GDP witnessed slight improvement*

...

### *Public Debt:*

Ø Domestic budget sector debt recorded LE 1998.2 billion (86.1 percent of GDP) by end of March 2015, compared to LE 1604.2 billion (80.3 percent of GDP) by end of March 2014.

It is worth mentioning that the total government debt (domestic and external) reached LE 2176.7 billion (93.8 percent of GDP) at end of March 2015, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.



Source: Ministry of Finance

*External debt stock* (government and non-government debt) recorded US\$ 39.9 billion at end of March 2015 compared to US\$ 45.3 billion at end of March 2014. External debt as percent of GDP recorded 13.1 percent by the end of March 2015, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 27 percent of GDP during the year 2013).

Meanwhile, government external debt annual growth decreased by 19.2 percent to reach US\$ 23.5 billion (60.7 percent of total external debt) as of end of March 2015, compared to US\$ 29 billion (58.9 percent of total external debt) at end of March 2014.

### Monetary Perspective:

**M2 annual growth increased during March 2015 to reach 17 percent**

- According to recent data released by the CBE, M2 annual growth increased at end of March 2015 to record 17 percent (y-o-y) reaching LE 1682.6 billion, compared to 15.5 percent during the last month and compared to 16.3 percent at end of March 2014. This notable increase could be explained – from the liabilities side – in light of the increase witnessed in quasi money annual growth recording 16.5 percent (LE 1223.4 billion), compared to 14.2 percent in the previous month, as time and saving deposits in local and foreign currencies annual growth increased to 17.3 percent and 14.6 percent, respectively, during the month of study, compared to 15.8 percent and 9.6 percent in the previous month. Meanwhile, demand deposits in foreign currency annual growth increased to 12 percent at end of March 2015 compared to 4.1 percent in the previous month. The increase in quasi money overcame the slight decrease witnessed in money annual growth reaching 18.1 percent (LE 459.1 billion), compared to 19.2 percent at end of February 2015, as demand deposits in local currency increased at a slower pace at end of March 2015 to record 36.1 percent (LE 180.7 billion), compared to 39.7 percent in the previous month.

From the assets side – net domestic assets (NDA) of the banking system annual growth increased during the month of study to record 23 percent (LE 1616.9 billion), compared to 21.4 percent during the previous month. On the other hand, net foreign assets (NFA) of the banking system has continued to shrink on annual basis, recording a contraction of 47.2 percent (LE 65.6 billion) at the end of March 2015, compared to a lesser decline of 44.5 percent during the previous month.

Net claims on the government and GASC annual growth increased to 26.2 percent (LE 1211.3 billion) during March 2015, compared to 24.2 percent in the previous month. Moreover, annual growth in credit to the private sector increased to reach 16.2 percent (4.6 percent annual real growth) at end of March 2015 to LE 593.5 billion, compared to 14.2 percent last month. This growth comes on the back of the increase witnessed in private business sector annual growth reaching 15.1 percent, compared to 12.6 percent in February 2015. On the other hand, claims on public business sector annual growth increased to 38.8 percent in March 2015 (LE 63.8 billion), compared 35.5 percent in February 2015.

Deposits and loans detailed data for March 2015 is not yet available. Total deposits annual growth – excluding deposits at the CBE – increased slightly to reach 20.4 percent y-o-y (LE 1615.7 billion) at the end of February 2015, compared to 20.3 percent at end of January 2015. Out of total deposits, 85 percent belonged to the non-government sector. Moreover, annual growth rate in total lending by banking sector (excluding CBE) increased during the year ending February 2015 recording 18 percent (LE 656 billion), compared to 17 percent at end of January 2015. To that end, loans-to-deposits ratios stabilized at 40.6 percent for the second month on a row.

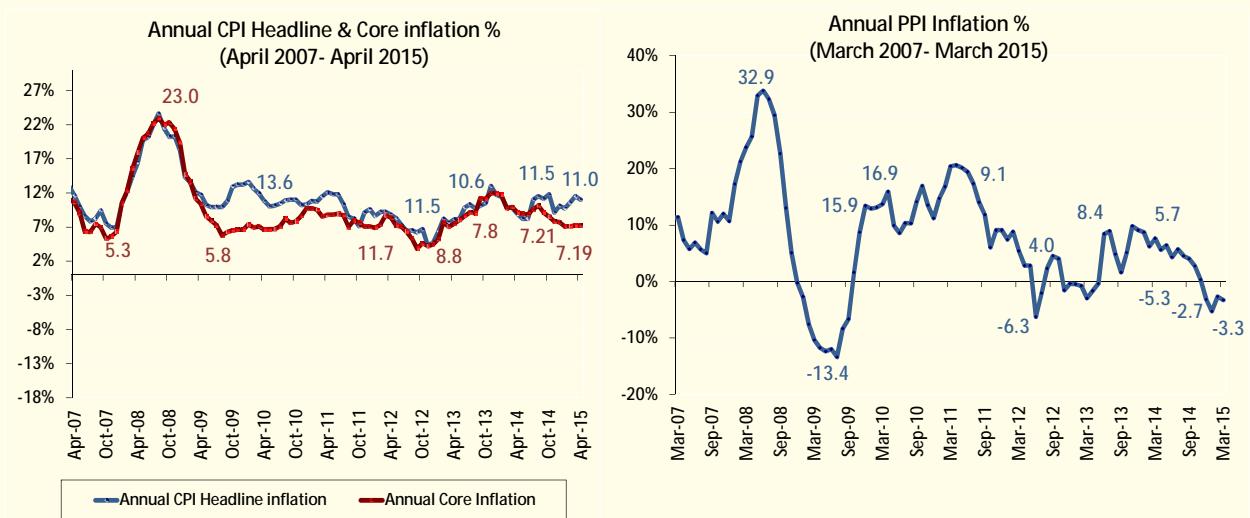
*NIR increased significantly during April 2015 to record US\$ 20.53 billion*

- Ø Net International Reserves (NIR) increased during April 2015 to record US\$ 20.53 billion, compared to US\$ 15.29 billion in March 2015.

*CPI rose during Jul-Apr 2014/2015 compared to same period last year*

- Ø CPI annual Urban Inflation rose at a slower pace to record 11 percent during April 2015, compared to 11.5 percent last month, and 8.9 percent recorded in April 2014. As a result, the average annual inflation rose to record 10.7 percent during the period July-April 2014/2015, compared to 10.5 percent during the same period last year. Factors contributing to that include; the decline in annual inflation rate of "Housing, Water, Electricity, Gas and Other Fuels" group to record 7.6 percent during the month of study compared to 13.4 percent during last month (in light of the decline in annual inflation rate of "Electricity Gas and Other Fuels" by 37.3 percent compared to 71 percent driven by the decline in butane gas prices, and the slight decline in "Water Supply and Dwellings" by 7 percent compared to 7.8 percent). Meanwhile, amongst other main groups that declined during the month of study were; "Furnishing, Household Equipment and Maintenance" to record 3.4 percent, compared to 4.5 percent, "Transport" to record 21.5 percent compared to 22 percent, and "Recreation and Culture" to record 14.8 percent compared to 15.2 percent.

However, the abovementioned decelerations have been counterbalanced by the increase in annual inflation rate of "Food and Beverage" group recording 9.8 percent during the month of study, compared to 9.2 percent during last month. This comes in light of the increase in the annual inflation rate of some sub-items including; "Vegetables" (to record 21.3 percent, compared to 19.8 percent), "Fruits" (to record 12.7 percent, compared to 7.7 percent), "Milk" (to record 8.1 percent, compared to 7.2 percent), "Oil and Fats" (to record 3.4 percent, compared to 2.5 percent), "Sugar" (to record 4.2 percent, compared to 3.8 percent).



On the other hand, monthly inflation declined notably to reach 0.1 percent during April 2015, compared to 1.5 percent during last month, and compared to 0.6 percent during April 2014.

Annual core inflation<sup>1/</sup> declined slightly to reach 7.19 percent during April 2015, compared to 7.21 percent during last month, and compared to 9.1 percent in April 2014. Meanwhile, monthly core inflation decelerated to record 0.2 percent during April 2015, compared to 0.8 percent during the previous month. The decrease in monthly inflation could be explained in light of the decline in the prices of "food items" contributing by 0.11 percentage points to the monthly core inflation, and which outweighed the increase in "Retail items, paid services, and other services" contributed by 0.34 percentage points.

- Ø During its Monetary Policy Committee meeting held on April 23<sup>rd</sup>, 2015, CBE decided to keep the overnight deposit rate and overnight lending rates, unchanged at 8.75 percent and 9.75 percent respectively, and to keep the CBE's main operation unchanged at 9.25 percent. The discount rate was also kept unchanged at 9.25 percent. The committee justified that decision in light of balancing risks to the inflation outlook and the economic growth.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on May 19, 2015 worth LE 70 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.
- Ø The Egyptian Exchange indices market capitalization declined by 0.8 percent m-o-m during May 2015 to reach LE 495.8 billion, compared to LE 499.8 billion during the previous month. However, EGX-30 Index increased by 110.3 points during May 2015, reaching 8782.6 points, compared to 8672.3 points by the end of April 2015. As for, the EGX70 it dropped as much as 1.2 percent, closing at 469.7 points, compared to closing the previous month at 475.4 points.

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

*On the External Sector side:*

- Ø **BOP** showed an overall deficit of US\$ 1.0 billion (-0.3 percent of GDP) during H1-FY14/15, compared to an overall surplus of US\$ 2.0 billion (0.7 percent of GDP) during the same period last year.

By excluding exceptional financing received from Gulf Countries – amounting to US\$ 2.4 billion (US\$ 1.4 billion in-kind grants and US\$ 1 billion cash grant) during H1-FY14/15, compared to US\$ 10.7 billion (US\$ 6 billion deposits, US\$ 1 billion cash grant and US\$ 3.7 billion in-kind grants) during the same period last year – the BOP performance would have been improved by 61 percent to reach an overall deficit of US\$ 3.4 billion during the period of study, compared to US\$ 8.7 billion during the H1-FY13/14. This comes despite the reimbursement of US\$ 3.2 billion to Qatar (US\$ 0.5 billion as accrued deposits and bonds worth US\$ 2.7 billion) during October and November 2014. Moreover, Egyptian General Petroleum Company (EGPC) has returned US\$ 3 billion in arrears owed to foreign energy companies during July – December 2014/2015.

On a more detailed level, the deficit recorded in the BOP occurred as a result of several factors, on top of which:

§ Current account recorded a deficit of US\$ 4.3 billion (-1.3 percent of GDP), compared to a lower deficit of US\$ 0.9 billion (-0.3 percent of GDP) during the same period last year. This came as a result of the deceleration witnessed in the trade balance and transfers, which outweighed the improvement in the services balance, as follows:

- Trade balance has recorded a deficit of US\$ 20.2 billion (-6.2 percent of GDP), compared to a deficit of US\$ 15.1 billion (-5.2 percent of GDP) during the same period last year, mainly due to the increase witnessed in merchandise imports by 14.7 percent to record US\$ 32.4 billion compared to US\$ 28.3 billion in the comparison period.
- However, services balance has recorded a surplus of US\$ 3.9 billion (1.2 percent of GDP) during the period of study, compared to a deficit of US\$ 0.5 billion (-0.2 percent of GDP) during H1-FY13/14, mainly backed by the more-than-double picking up in tourism receipts to reach US\$ 4 billion during July – December 2014/2015, (compared to US\$ 1.9 billion in H1-FY13/14), in addition to the significant increase witnessed in government receipts to reach US\$ 1.1 billion during the period of study, compared to US\$ 0.2 billion in H1-FY13/14.
- Net official transfers recorded US\$ 2.6 billion (0.8 percent of GDP) (of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments and US\$ 1 cash grant from Kuwait) compared to US\$ 6.2 billion (2.2 percent of GDP) during July-December 2013/2014, this cannot be considered as a deceleration since the period in comparison H1-FY13/14 reflected exceptional inflows (of which, US\$ 1 billion cash grant from UAE and US\$ 3.8 billion in-kind grants in the form of petroleum shipments).

§ Meanwhile, the capital and financial account witnessed net inflows of US\$ 0.9 billion (0.3 percent of GDP) during the period of study, compared to net inflows of US\$ 3.2 billion (1.1 percent of GDP) during H1-FY13/14, mainly due to the following:

- Net foreign direct investments in Egypt increased to reach US\$ 2.7 billion (0.8 percent of GDP), compared to US\$ 2.1 billion (0.7 percent of GDP) in the comparison period driven mainly by the rise in the net inflow for oil sector investments to reach US\$ 1.2 billion up from US\$ 1.0 billion during H1-FY13/14. Net inflow for greenfield investments have also witnessed an increase to reach US\$ 1.4 billion during H1-FY14/15 up from US\$ 1.1 billion during the same period last year.
- Portfolio investment in Egypt has recorded a net outflow of US\$ 2.1 billion (-0.6 percent of GDP) compared to a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during H1-FY14/15, in light of the repayment of a US\$ 2.5 billion Qatari bond.
- The decrease witnessed in the CBE liabilities to the external world registering a net outflow of US\$ 0.5 billion (-0.2 percent of GDP), compared to inflows of US\$ 1.9 billion (0.7 percent of GDP) during the same period last year. This comes in light of the repayment of a Qatari deposit.

§ Net errors and omissions recorded a net inflow of US\$ 2.4 billion (0.7 percent of GDP) during July – December 2014/2015, compared to a net outflow of US\$ 0.4 billion (-0.1 percent of GDP) during H1-FY13/14.

Ø According to the latest published figures, total number of tourists arrivals increased during the month of March 2015, reaching 754.7 thousand tourists, compared to almost 640.2 thousand tourist arrivals in the previous month. Tourist nights also increased during the month of study to reach almost 6.7 million nights, compared to 5.6 million nights during February 2015.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section I: General Economic and Financial Outlook

|   | Annual Profile |           |           |           |                       | Quarterly Profile         |              |              |                |
|---|----------------|-----------|-----------|-----------|-----------------------|---------------------------|--------------|--------------|----------------|
|   | 2009/10        | 2010/11   | 2011/12   | 2012/13   | 2013/14 <sup>1/</sup> | Oct-Dec 2013 <sup>#</sup> | Apr-Jun 2014 | Jul-Sep 2014 | Oct-Dec 2014 * |
| <b>A. Real Sector (Current Prices)</b>                              |                |           |           |           |                       |                           |              |              |                |
| GDP at market prices ( LE Million)                                  | 1,206,600      | 1,371,100 | 1,575,500 | 1,753,300 | 1,997,600             | 499,300                   | 499,900      | 604,000      | 567,400        |
| GDP at market prices ( US\$ Million)                                | 218,889        | 235,990   | 262,802   | 271,914   | 286,606               | 72,472                    | 70,734       | 84,535       | 79,406         |
| GDP at factor cost ( LE Million)                                    | 1,150,590      | 1,309,906 | 1,508,527 | 1,677,352 | 1,910,615             | 477,600                   | 475,574      | 580,006      | 542,380        |
| GDP at factor cost ( US\$ Million)                                  | 208,728        | 225,457   | 251,631   | 260,135   | 274,126               | 69,323                    | 67,292       | 81,176       | 75,905         |
| GDP Per Capita ( EGP)   | 15,514         | 17,233    | 19,552    | 20,957    | 23,287                | 23,282                    | 23,310       | 27,468       | 25,804         |
| GDP Per Capita ( USD)   | 2,814          | 2,966     | 3,261     | 3,250     | 3,341                 | 3,379                     | 3,298        | 3,844        | 3,611          |
| <b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b> |                |           |           |           |                       |                           |              |              |                |
| <b>(% Change)</b>   |                |           |           |           |                       |                           |              |              |                |
| Real GDP at market prices <sup>3/</sup>                             | 5.1            | 1.8       | 2.2       | 2.1       | 2.2                   | 1.4                       | 3.7          | 6.8          | 4.3            |
| Real GDP at factor cost <sup>3/</sup>                               | 5.1            | 1.9       | 2.2       | 2.1       | 2.1                   | 1.3                       | 3.6          | 6.8          | 4.3            |
| Commodity Sector  | 4.3            | 1.1       | 1.6       | 1.2       | 2.2                   | 0.9                       | 4.6          | 6.9          | 2.9            |
| Production Services   | 6.7            | 2.5       | 2.8       | 2.9       | 0.4                   | 0.1                       | 0.8          | 8.0          | 7.2            |
| Social Services   | 4.5            | 3.4       | 3.0       | 3.1       | 4.8                   | 5.4                       | 4.8          | 4.2          | 3.2            |
| Investments <sup>4/ , 5/</sup>                                      | 8.0            | -2.2      | 5.8       | -9.6      | 4.6                   | -5.6                      | 19.6         | 14.0         | 5.9            |
| Consumption <sup>4/</sup>   | 4.2            | 5.3       | 6.0       | 2.7       | 4.3                   | 0.9                       | 6.8          | 5.3          | 5.1            |
| Private   | 4.1            | 5.5       | 6.5       | 2.6       | 4.1                   | 0.7                       | 7.0          | 4.9          | 4.9            |
| Public  | 4.5            | 3.8       | 3.1       | 3.5       | 5.8                   | 2.1                       | 5.1          | 8.8          | 6.5            |
| Exports of Goods and Services <sup>4/</sup>                         | -3.0           | 1.2       | -2.3      | 5.9       | -12.6                 | -6.3                      | -20.3        | 15.0         | 0.8            |
| Real GDP Per Capita   | 2.8            | -0.6      | -0.01     | -1.7      | -0.4                  | -1.1                      | 1.1          | 4.2          | 1.7            |
| <b>Domestic Savings<sup>6/</sup></b>                                |                |           |           |           |                       |                           |              |              |                |
| Annual nominal growth rate  | 31.6           | 5.1       | -30.6     | 4.1       | -20.8                 | 10.9                      | -11.8        | 107.1        | 5.1            |
| Percent of GDP  | 14.3           | 13.2      | 8.0       | 7.5       | 5.2                   | 5.5                       | 9.4          | 4.4          | 5.1            |
| <b>Domestic Investments<sup>5/ , 6/</sup></b>                       |                |           |           |           |                       |                           |              |              |                |
| Annual nominal growth rate  | 17.7           | -0.3      | 10.1      | -3.7      | 12.9                  | -0.1                      | 22.6         | 23.8         | 17.3           |
| Percent of GDP  | 19.5           | 17.1      | 16.4      | 14.2      | 14.0                  | 13.7                      | 18.0         | 11.2         | 14.1           |

Source: Ministry of Planning.

\* 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 2013/2014 on quarterly basis.

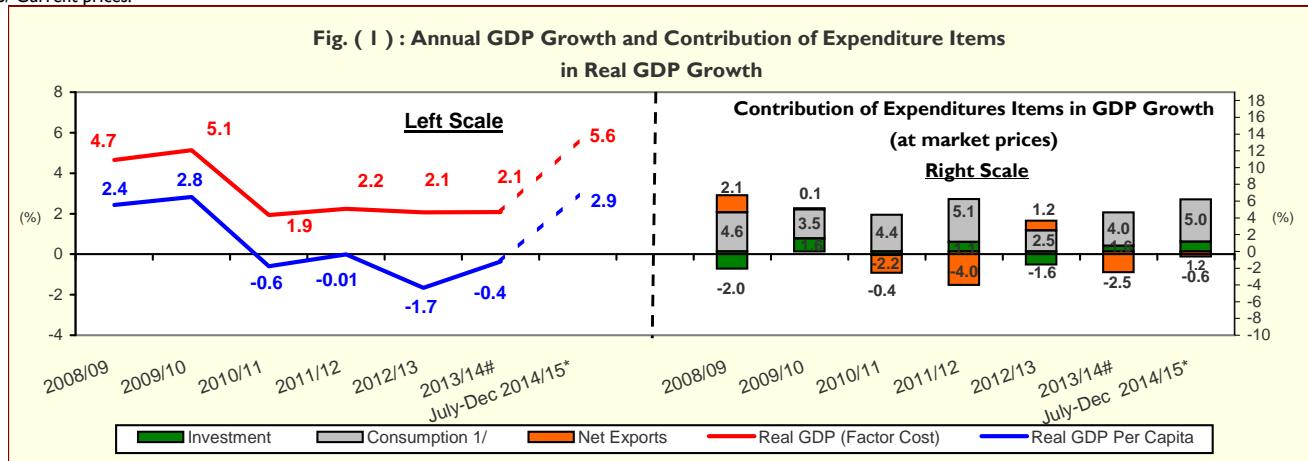
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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.

\* Preliminary

1/ Includes public and private consumption

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

|   | Annual Profile |         |         |         |         |         | Quarterly Profile |              |              |                   |
|---|----------------|---------|---------|---------|---------|---------|-------------------|--------------|--------------|-------------------|
|   | 2008/09        | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | Jan-Mar 2014      | Jul-Sep 2014 | Oct-Dec 2014 | Jan-Mar 2015      |
| <b>C. Population</b>                                  |                |         |         |         |         |         |                   |              |              |                   |
| Total Population (Millions) <sup>1/</sup>             | 76.9           | 78.7    | 80.4    | 82.4    | 84.7    | 86.7    | 86.2              | 87.2         | 87.7         | 88.3              |
| Population Growth                                     | 2.3            | 2.3     | 2.2     | 2.5     | 2.8     | 2.4     | 2.4               | 2.4          | 2.4          | 2.4               |
| <b>D. Domestic Prices (Period Average)</b>            |                |         |         |         |         |         |                   |              |              |                   |
| Consumer Price Inflation in urban areas <sup>2/</sup> | 16.2           | 11.7    | 11.0    | 8.7     | 6.9     | 10.1    | 10.3              | 11.2         | 10.3         | 10.6              |
| Producer Price Inflation <sup>3/</sup>                | 2.5            | 5.0     | 15.9    | 7.5     | 0.7     | 6.5     | 7.5               | 4.8          | -0.1         | -3.8              |
| Discount Rate <sup>4/</sup>                           | 9.00           | 8.50    | 8.50    | 9.50    | 10.25   | 8.75    | 8.75              | 9.75         | 9.75         | 9.3               |
| T-bills Rate (91 days)                                | 11.3           | 9.9     | 10.2    | 13.4    | 13.4    | 10.9    | 10.3              | 11.6         | 11.6         | 11.2              |
| 3-Months Deposits <sup>4/</sup>                       | 6.5            | 6.3     | 6.5     | 7.3     | 7.8     | 7.2     | 7.0               | 7.0          | 7.1          | 7.2 <sup>5/</sup> |
| Overnight Interbank Rate <sup>6/</sup>                | 9.5            | 8.3     | 9.0     | 9.4     | 9.5     | 8.8     | 8.3               | 9.2          | 9.4          | 9.0               |
| Exchange Rate (LE /Dollars)                           | 5.51           | 5.51    | 5.81    | 6.00    | 6.45    | 6.97    | 6.96              | 7.14         | 7.15         | 7.49              |

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

1/ Excludes Egyptians living abroad.

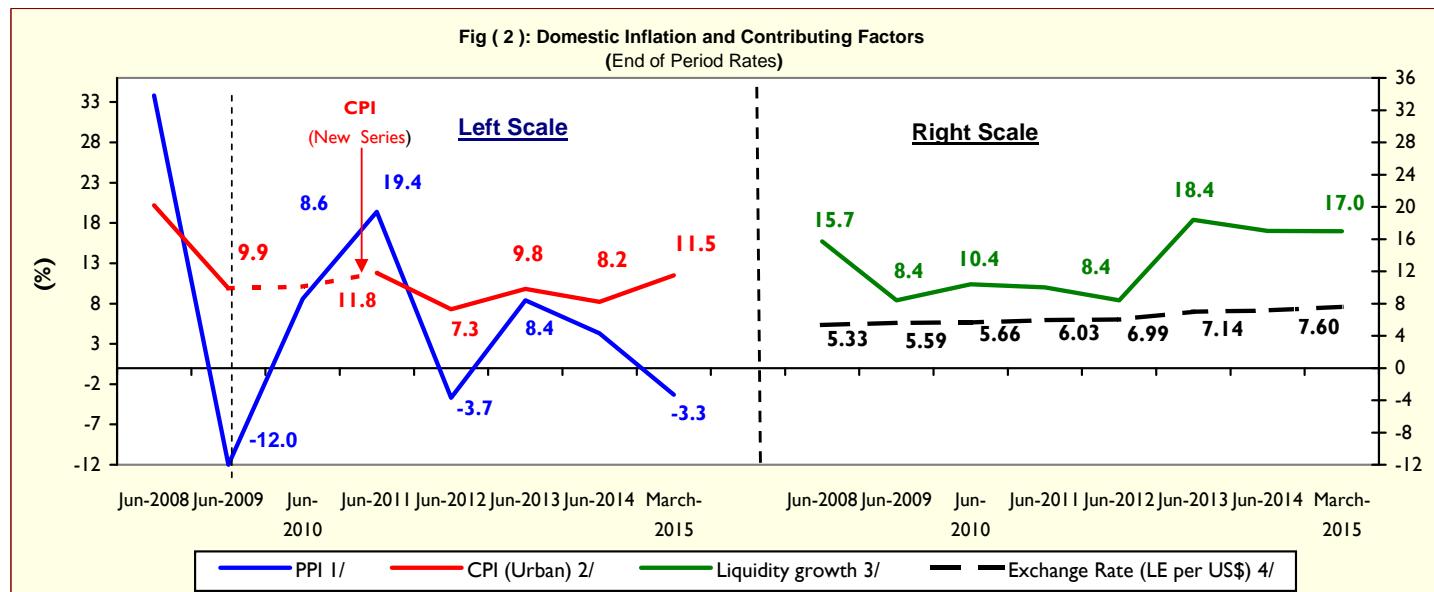
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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/ Reflects end of Feb 2015.

6/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

|  | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 <sup>1/</sup> | Actuals |  | Budget  | Jul-April *<br>2014/15 |  |
|--|---------|---------|---------|---------|---------|---------|-----------------------|---------|--|---------|------------------------|--|
|  |         |         |         |         |         |         |                       | Actuals |  |         |                        |  |
| <b>E. Fiscal Sector <sup>2/</sup></b>                                    |         |         |         |         |         |         |                       |         |  |         |                        |  |
| <b>i. Budget Sector (LE Millions) <sup>3/</sup></b>                      |         |         |         |         |         |         |                       |         |  |         |                        |  |
| Total Revenues   | 282,505 | 268,114 | 265,286 | 303,622 | 350,322 | 456,788 | 548,632               |         |  | 321,117 |                        |  |
| Total Expenditure  | 351,500 | 365,987 | 401,866 | 470,992 | 588,188 | 701,514 | 789,431               |         |  | 541,655 |                        |  |
| Primary Deficit <sup>4/</sup>  | 19,016  | 25,705  | 49,383  | 62,264  | 92,724  | 82,289  | 40,961                |         |  | 90,137  |                        |  |
| Cash Deficit <sup>5/</sup>   | 68,995  | 97,872  | 136,580 | 167,370 | 237,865 | 244,727 | 240,799               |         |  | 220,538 |                        |  |
| Overall Deficit  | 71,826  | 98,038  | 134,460 | 166,705 | 239,719 | 255,439 | 239,972               |         |  | 230,885 |                        |  |
| <b>ii. Budget Sector <sup>3/</sup> (% change)</b>                        |         |         |         |         |         |         |                       |         |  |         |                        |  |
| Total Revenues   | 27.6    | -5.1    | -1.1    | 14.5    | 15.4    | 30.4    | -3.6                  |         |  | 2.0     |                        |  |
| Tax Revenues   | 19.0    | 4.5     | 12.7    | 8.0     | 21.1    | 3.7     | 1.6                   |         |  | 22.6    |                        |  |
| Non Tax Revenues   | 41.7    | -18.2   | -25.0   | 31.4    | 3.1     | 98.1    | -12.4                 |         |  | -31.5   |                        |  |
| Total Expenditure  | 24.5    | 4.1     | 9.8     | 17.2    | 24.9    | 19.3    | 6.4                   |         |  | 14.8    |                        |  |
| Compensation of Employees  | 21.2    | 12.1    | 12.8    | 27.6    | 16.4    | 24.9    | 12.8                  |         |  | 13.5    |                        |  |
| Interest Payments  | 4.5     | 37.0    | 17.6    | 22.8    | 40.7    | 17.8    | 9.3                   |         |  | 11.2    |                        |  |
| <b>iii - Consolidated General Government (LE Millions) <sup>6/</sup></b> |         |         |         |         |         |         |                       |         |  |         |                        |  |
| Total Revenues   | 288,544 | 303,374 | 302,010 | 348,864 | 403,637 | 519,449 | --                    |         |  | --      |                        |  |
| Total Expenditure  | 356,942 | 396,693 | 440,411 | 516,422 | 644,080 | 759,847 | --                    |         |  | --      |                        |  |
| Overall Deficit  | 72,378  | 98,796  | 134,138 | 165,692 | 246,853 | 254,716 | --                    |         |  | --      |                        |  |
| <b>iv - As Percent of GDP <sup>7/</sup></b>                              |         |         |         |         |         |         |                       |         |  |         |                        |  |
| <b>Budget Sector <sup>3/</sup></b>                                       |         |         |         |         |         |         |                       |         |  |         |                        |  |
| Total Revenues (of which):   | 27.1    | 22.2    | 19.3    | 19.3    | 20.0    | 22.9    | 22.8                  |         |  | 13.8    |                        |  |
| Tax Revenues   | 15.7    | 14.1    | 14.0    | 13.2    | 14.3    | 13.0    | 15.2                  |         |  | 10.3    |                        |  |
| Non Tax Revenues   | 11.4    | 8.1     | 5.3     | 6.1     | 5.7     | 9.8     | 7.7                   |         |  | 3.5     |                        |  |
| Total Expenditure (of which):  | 33.7    | 30.3    | 29.3    | 29.9    | 33.5    | 35.1    | 32.8                  |         |  | 23.3    |                        |  |
| Compensation of Employees  | 7.3     | 7.1     | 7.0     | 7.8     | 8.2     | 8.9     | 8.6                   |         |  | 6.8     |                        |  |
| Interest Payments  | 5.1     | 6.0     | 6.2     | 6.6     | 8.4     | 8.7     | 8.3                   |         |  | 6.1     |                        |  |
| Primary Deficit <sup>4/</sup>  | 1.8     | 2.1     | 3.6     | 4.0     | 5.3     | 4.1     | 1.7                   |         |  | 3.9     |                        |  |
| Cash Deficit <sup>5/</sup>   | 6.6     | 8.1     | 10.0    | 10.6    | 13.6    | 12.3    | 10.0                  |         |  | 9.5     |                        |  |
| Overall Deficit  | 6.9     | 8.1     | 9.8     | 10.6    | 13.7    | 12.8    | 10.0                  |         |  | 9.9     |                        |  |
| <b>General Government <sup>6/</sup></b>                                  |         |         |         |         |         |         |                       |         |  |         |                        |  |
| Primary Deficit <sup>4/</sup>  | 2.7     | 3.0     | 4.2     | 4.6     | 6.4     | 4.8     | --                    |         |  | --      |                        |  |
| Overall Deficit  | 6.9     | 8.2     | 9.8     | 10.5    | 14.1    | 12.8    | --                    |         |  | --      |                        |  |

Source: Ministry of Finance.

-- Data unavailable

\* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-April 2014/2015 if compared to the exceptional grants received during the period of comparison July-April 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014. The decrease in government revenues, especially the non tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 23.5 billion down from LE 117 billion in 2013/2014.

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

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

4/ Overall deficit net of interest payments.

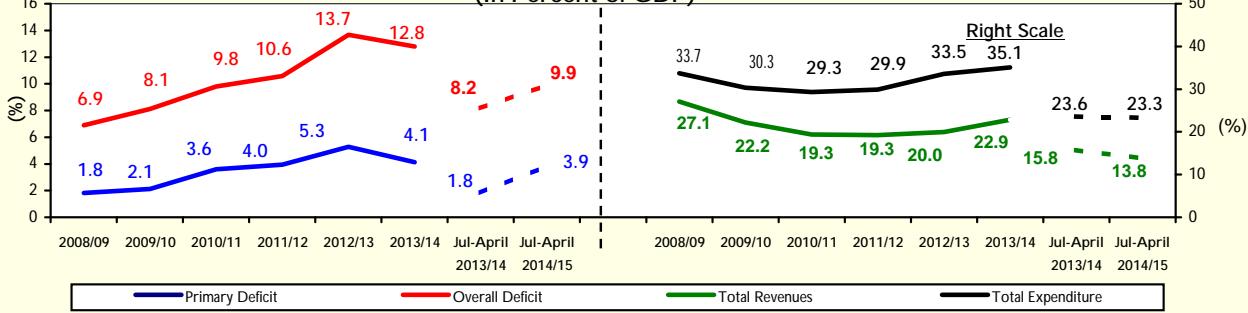
5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

(In Percent of GDP)



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

|  | Annual Profile |           |           |           |                       | Quarterly Profile |           |           |           |
|--|----------------|-----------|-----------|-----------|-----------------------|-------------------|-----------|-----------|-----------|
|  | Jun-10         | Jun-11    | Jun-12    | Jun-13    | Jun-14                | Mar-14            | Sep-14    | Dec-14    | Mar-15*   |
| <b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup><br>(In LE Million , End of Period Stock ) <sup>2/</sup> |                |           |           |           |                       |                   |           |           |           |
| Gross Domestic Budget Sector Debt  | 808,384        | 967,290   | 1,155,312 | 1,444,370 | 1,699,946             | 1,604,206         | 1,795,845 | 1,895,187 | 1,998,200 |
| (15.5)   | (19.7)         | (19.4)    | (25.0)    | (17.7)    | (15.6)                | (18.3)            | (22.8)    | (24.6)    |           |
| Budget Sector Deposits   | 144,566        | 159,178   | 164,788   | 183,230   | 161,485 <sup>3/</sup> | 159,044           | 181,171   | 203,354   | 217,542   |
| (5.3)  | (10.1)         | (3.5)     | (11.2)    | (-11.9)   | (-9.6)                | (-5.2)            | (30.1)    | (36.8)    |           |
| Net Domestic Budget Sector Debt  | 663,818        | 808,112   | 990,524   | 1,261,140 | 1,538,461             | 1,445,162         | 1,614,674 | 1,691,833 | 1,780,658 |
| (18.0)   | (21.7)         | (22.6)    | (27.3)    | (22.0)    | (19.3)                | (21.6)            | (22.0)    | (23.2)    |           |
| Gross Consolidated General Government Domestic Debt <sup>4/</sup>  | 733,387        | 889,045   | 1,087,945 | 1,363,686 | 1,597,870             | 1,503,636         | 1,685,988 | 1,785,474 | 1,876,502 |
| (19.1)   | (21.2)         | (22.4)    | (25.3)    | (17.2)    | (15.6)                | (18.7)            | (23.6)    | (24.8)    |           |
| General Government Deposits  | 158,531        | 166,527   | 173,292   | 191,395   | 172,678               | 168,141           | 198,478   | 217,545   | 232,913   |
| (6.5)  | (5.0)          | (4.1)     | (10.4)    | (-9.8)    | (-8.6)                | (-1.7)            | (29.7)    | (38.5)    |           |
| Net Consolidated General Government Domestic Debt  | 574,856        | 722,518   | 914,653   | 1,172,291 | 1,425,192             | 1,335,495         | 1,487,510 | 1,567,929 | 1,643,589 |
| (23.1)   | (25.7)         | (26.6)    | (28.2)    | (21.6)    | (19.6)                | (22.0)            | (22.8)    | (23.1)    |           |
| Gross Consolidated Public Domestic Debt <sup>5/</sup>  | 769,783        | 932,460   | 1,129,030 | 1,410,643 | 1,648,521             | 1,544,590         | 1,669,428 | 1,786,100 | 1,892,442 |
| (19.6)   | (21.1)         | (21.1)    | (24.9)    | (16.9)    | (15.1)                | (14.3)            | (19.9)    | (22.5)    |           |
| Public Sector Deposits <sup>6/</sup>   | 170,171        | 191,116   | 198,066   | 220,035   | 207,534               | 196,129           | 218,326   | 252,780   | 282,793   |
| (1.5)  | (12.3)         | (3.6)     | (11.1)    | (-5.7)    | (-6.2)                | (-1.8)            | (29.5)    | (44.2)    |           |
| Net Consolidated Public Domestic Debt  | 599,612        | 741,344   | 930,964   | 1,190,608 | 1,440,987             | 1,348,461         | 1,451,102 | 1,533,320 | 1,609,649 |
| (26.0)   | (23.6)         | (25.6)    | (27.9)    | (21.0)    | (19.0)                | (17.2)            | (18.5)    | (19.4)    |           |
| Total Government Debt (Domestic and External)  | 957,498        | 1,128,646 | 1,310,043 | 1,644,136 | 1,907,563             | 1,806,301         | 1,995,051 | 2,074,349 | 2,176,732 |
| (13.5)   | (17.9)         | (16.1)    | (25.5)    | (16.0)    | (15.6)                | (15.9)            | (18.8)    | (20.5)    |           |
| <b>G. Gross External Debt (CBE classification)</b><br>(In Million US\$, End of Period Stock)                     | 33,694         | 34,906    | 34,385    | 43,233    | 46,067                | 45,289            | 44,854    | 41,324    | 39,853    |
| Gross External Government Debt   | 26,249         | 27,092    | 25,594    | 28,490    | 29,054                | 29,052            | 27,873    | 25,082    | 23,481    |
| Gross External Non-Government Debt   | 7,445          | 7,814     | 8,790     | 14,744    | 17,013                | 16,237            | 16,982    | 16,242    | 16,372    |
| <b>H. Government Debt Service(LE Millions,Flows)</b> <sup>7/</sup>   |                |           |           |           |                       |                   |           |           |           |
| Total Debt Service   | 98,856         | 117,251   | 140,916   | 218,257   | 280,697               | 205,081           | 100,261   | 184,924   | 273,247   |
| Domestic Debt Service  | 87,560         | 104,625   | 122,322   | 203,173   | 262,084               | 189,391           | 93,049    | 156,566   | 238,566   |
| Foreign Debt Service   | 11,296         | 12,627    | 18,594    | 15,084    | 18,613                | 15,691            | 7,212     | 28,358    | 34,681    |
| <b>Memorandum Items: (As Percent of GDP)</b> <sup>8/</sup>   |                |           |           |           |                       |                   |           |           |           |
| Gross Domestic Budget Sector Debt  | 67.0%          | 70.5%     | 73.3%     | 82.4%     | 85.1%                 | 80.3%             | 77.4%     | 81.7%     | 86.1%     |
| Net Domestic Budget Sector Debt  | 55.0%          | 58.9%     | 62.9%     | 71.9%     | 77.0%                 | 72.3%             | 69.6%     | 72.9%     | 76.7%     |
| Gross Consolidated General Government Domestic Debt  | 60.8%          | 64.8%     | 69.1%     | 77.8%     | 80.0%                 | 75.3%             | 72.6%     | 76.9%     | 80.8%     |
| Net Consolidated General Government Domestic Debt  | 47.6%          | 52.7%     | 58.1%     | 66.9%     | 71.4%                 | 66.9%             | 64.1%     | 67.6%     | 70.8%     |
| Gross Consolidated Public Domestic Debt  | 63.8%          | 68.0%     | 71.7%     | 80.5%     | 82.6%                 | 77.3%             | 71.9%     | 77.0%     | 81.5%     |
| Net Consolidated Public Domestic Debt  | 49.7%          | 54.1%     | 59.1%     | 67.9%     | 72.2%                 | 67.5%             | 62.5%     | 66.1%     | 69.3%     |
| Total Government Debt (Domestic and External)  | 79.4%          | 82.3%     | 83.2%     | 93.8%     | 95.5%                 | 90.4%             | 86.0%     | 89.4%     | 93.8%     |
| Gross External Debt  | 15.9%          | 15.2%     | 13.2%     | 17.3%     | 16.5%                 | 15.8%             | 13.8%     | 12.7%     | 13.1%     |
| Gross External Government Debt   | 12.4%          | 11.8%     | 9.8%      | 11.4%     | 10.4%                 | 10.1%             | 8.6%      | 7.7%      | 7.7%      |

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

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

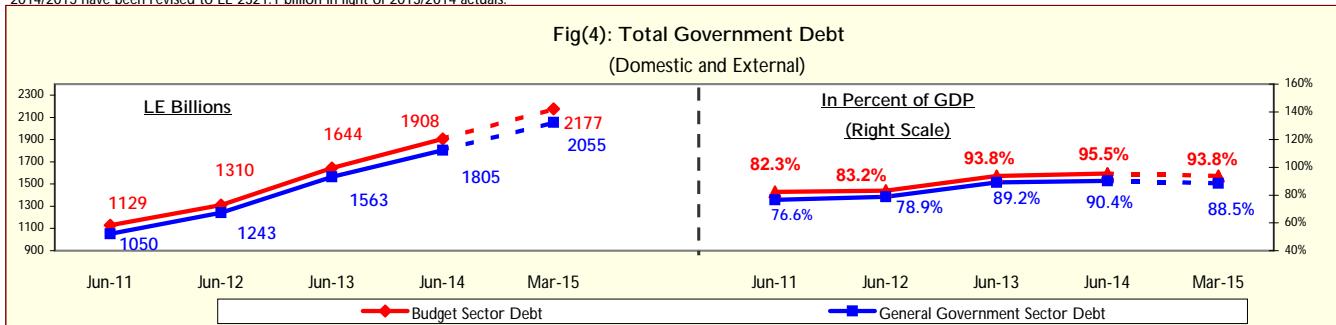
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

7/ 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.

8/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

**Fig(4): Total Government Debt**  
(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

|   | Annual Profile |           |           |           |           | Latest Data Available |           |           |           |
|---|----------------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-----------|
|   | 2009/10        | 2010/11   | 2011/12   | 2012/13   | 2013/14   | Nov-14                | Dec-14    | Jan-15    | Feb-15*   |
| <b>I. Monetary Sector (End of Period)</b>   |                |           |           |           |           |                       |           |           |           |
| (LE Millions)                               |                |           |           |           |           |                       |           |           |           |
| Reserve Money <sup>1/</sup>                 | 203,071        | 250,992   | 263,668   | 317,944   | 364,473   | 363,202               | 362,922   | 372,158   | 364,271   |
| Total Liquidity                             | 917,459        | 1,009,411 | 1,094,408 | 1,296,086 | 1,516,601 | 1,572,950             | 1,606,505 | 1,627,547 | 1,637,378 |
| Money <sup>2/</sup>                         | 214,040        | 248,707   | 274,510   | 344,100   | 410,554   | 434,117               | 445,733   | 447,004   | 450,816   |
| Quasi Money <sup>3/</sup>                   | 703,419        | 760,704   | 819,898   | 951,986   | 1,106,047 | 1,138,833             | 1,160,772 | 1,180,543 | 1,186,562 |
| <b>Annual Percent Change:</b>               |                |           |           |           |           |                       |           |           |           |
| Reserve Money <sup>1/</sup>                 | 16.0           | 23.6      | 5.1       | 20.6      | 14.6      | 7.5                   | 7.9       | 11.0      | 11.3      |
| Total Liquidity (Nominal Growth)            | 10.4           | 10.0      | 8.4       | 18.4      | 17.0      | 15.6                  | 15.8      | 16.4      | 15.5      |
| Net Foreign Assets <sup>4/</sup>            | 11.1           | -10.2     | -37.8     | -21.8     | -3.3      | -12.2                 | -28.3     | -38.5     | -44.5     |
| Net Domestic Assets <sup>4/</sup>           | 10.0           | 19.0      | 23.9      | 25.2      | 19.1      | 18.2                  | 19.8      | 21.7      | 21.4      |
| Credit to Private Sector <sup>5/</sup>      | 7.7            | 0.8       | 7.3       | 9.8       | 7.4       | 10.7                  | 11.9      | 13.8      | 14.2      |
| Total Liquidity (Real Growth)               | 0.3            | -1.8      | 1.1       | 8.6       | 8.8       | 6.5                   | 5.7       | 6.7       | 4.9       |
| <b>Loans to Deposit Ratio <sup>6/</sup></b> |                |           |           |           |           |                       |           |           |           |
| Government Sector                           | 34.9           | 34.0      | 28.3      | 28.2      | 22.8      | 20.9                  | 21.6      | 21.5      | 21.4      |
| Non Government Sector                       | 54.2           | 51.2      | 52.1      | 48.3      | 43.6      | 43.8                  | 43.4      | 43.8      | 44.0      |
| Local Currency                              | 47.6           | 46.4      | 48.7      | 45.1      | 40.1      | 39.6                  | 38.4      | 38.4      | 38.3      |
| Foreign Currency                            | 79.9           | 69.0      | 65.1      | 59.9      | 58.5      | 62.6                  | 66.9      | 68.0      | 69.6      |
| <b>Indicators:</b>                          |                |           |           |           |           |                       |           |           |           |
| M2 Multiplier <sup>7/</sup>                 | 4.52           | 4.02      | 4.15      | 4.08      | 4.16      | 4.33                  | 4.43      | 4.37      | 4.49      |
| M2 Velocity (centered) <sup>8/</sup>        | 1.38           | 1.42      | 1.50      | 1.47      | 1.42      | 1.58                  | 1.55      | 1.53      | 1.52      |
| M2 Dollarization <sup>9/</sup>              | 17.2           | 17.5      | 17.0      | 17.3      | 15.6      | 15.0                  | 14.5      | 14.9      | 14.8      |
| Deposits Dollarization <sup>10/</sup>       | 22.9           | 24.0      | 23.9      | 24.4      | 23.4      | 21.9                  | 21.0      | 21.5      | 21.3      |
| Total Liquidity (M2) / GDP                  | 76.0           | 73.6      | 69.5      | 73.9      | 75.9      | 67.8                  | 69.2      | 70.1      | 70.5      |

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

\* Preliminary.

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.

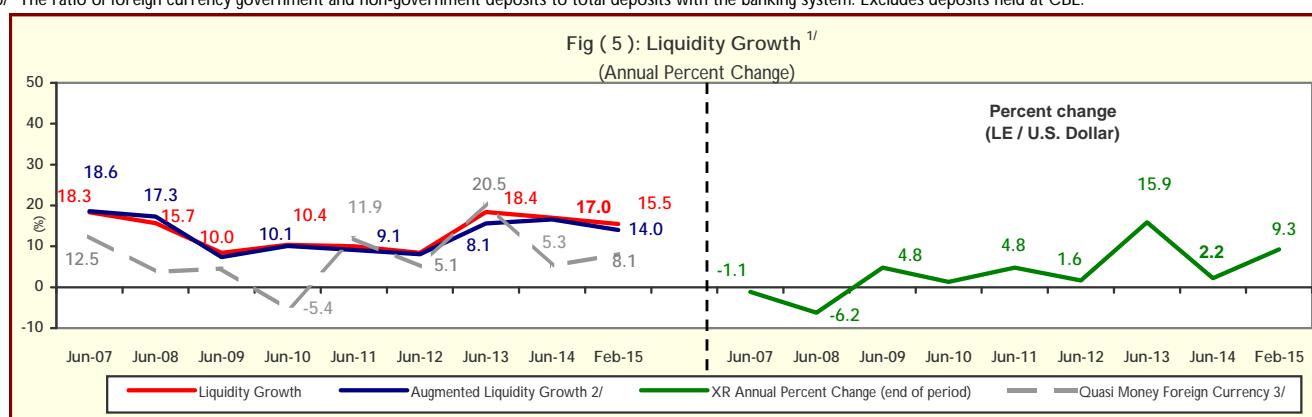
6/ Excludes deposits/loans held /provided by CBE.

7/ M2 / Reserve Money.

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

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 |           |           |           |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
|   | 2009/10        | 2010/11   | 2011/12   | 2012/13   | 2013/14   | Dec-13            | Jun-14    | Sep-14    | Dec-14    |
| <b>I. Investments and Financial Sector</b>                            |                |           |           |           |           |                   |           |           |           |
| <b>Domestic Investments as Percent of GDP <sup>1/</sup></b>           | 19.5           | 17.1      | 16.4      | 14.2      | 14.0      | 3.4               | 4.5       | 2.9       | 3.4       |
| <b>FDI as Percent of GDP <sup>1/ 2/</sup></b>                         | 3.1            | 0.9       | 1.5       | 1.4       | 1.4       | 0.5               | 0.4       | 0.5       | 0.3       |
| <b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b> |                |           |           |           |           |                   |           |           |           |
| <b>Return on EGX-30 Index</b>   | 5.8            | 6.5       | -10       | 14        | 10        | 9.7               | -1.0      | 3.9       | -4.1      |
| <b>EGX-30 Index Volatility</b>  | 2.1            | 0.6       | 1.4       | 2.0       | 0.8       | 0.8               | 1.8       | 0.8       | 2.2       |
| <b>Market Capitalization (LE Billion) <sup>4/</sup></b>               | 500            | 488       | 288       | 376       | 427       | 427               | 478       | 526       | 500       |
| <b>Market Capitalization (Percent of GDP) <sup>5/</sup></b>           | 41.4           | 35.6      | 18.3      | 21.4      | 21.4      | 21.4              | 23.9      | 22.7      | 21.5      |
| <b>Turnover Ratio <sup>6/</sup></b>                                   | 5.1            | 3.1       | 1.7       | 2.3       | 2.1       | 2.1               | 3.8       | 3.0       | 3.3       |
| <b>Foreigners Transactions (Percent of Value Traded)</b>              | 24.9           | 23.6      | 25.7      | 20.7      | 12.9      | 12.9              | 19.9      | 26.0      | 17.6      |
| <b>P/E Ratio <sup>7/</sup></b>  | 12.1           | 14.7      | 10.5      | 12.4      | 14.8      | 14.8              | 15.4      | 21.2      | 20.2      |
| <b>Dividend Yield (%) <sup>8/</sup></b>                               | 7.0            | 7.1       | 10.4      | 8.6       | 6.6       | 6.6               | 6.1       | 8.6       | 9.3       |
| <b>Listed Bonds (LE Million)</b>                                      | 134,226        | 226,799   | 248,869   | 325,835   | 352,200   | 352,200           | 446,907   | 476,635   | 512,168   |
| <b>Banking Sector: <sup>9/</sup></b>                                  |                |           |           |           |           |                   |           |           |           |
| <b>(LE Millions)</b>  |                |           |           |           |           |                   |           |           |           |
| <b>Total Assets</b>   | 1,220,655      | 1,269,690 | 1,366,160 | 1,563,849 | 1,816,873 | 1,684,343         | 1,816,873 | 1,898,169 | 1,968,380 |
| <b>Total Loans and Discounts</b>                                      | 465,990        | 474,139   | 506,736   | 549,120   | 587,852   | 550,303           | 587,852   | 601,242   | 629,221   |
| <b>Capital</b>  | 46,598         | 59,049    | 67,345    | 72,061    | 77,555    | 76,509            | 77,555    | 78,686    | 79,438    |
| <b>Total Deposits</b>   | 892,492        | 957,037   | 1,023,517 | 1,186,985 | 1,429,432 | 1,311,795         | 1,429,432 | 1,462,326 | 1,555,334 |
| <b>Non-performing Loans/Total Loans</b>                               | 13.6           | 10.5      | 9.8       | 9.3       | 9.1       | 9.1               | 9.1       | 8.9       | --        |
| <b>Indicators</b>   |                |           |           |           |           |                   |           |           |           |
| <b>Banks Liquidity Ratios</b>   |                |           |           |           |           |                   |           |           |           |
| <b>Loans to Deposit Ratio <sup>10/</sup></b>                          | 51.8           | 49.1      | 49.4      | 46.1      | 41.0      | 41.8              | 41.0      | 41.0      | 40.3      |
| <b>Loans / Assets <sup>11/</sup></b>                                  | 38.2           | 37.3      | 37.1      | 35.1      | 32.4      | 32.7              | 32.4      | 31.7      | 32.0      |
| <b>Securities / Assets <sup>11/</sup></b>                             | 33.3           | 37.3      | 40.6      | 41.8      | 45.4      | 43.6              | 45.4      | 45.5      | 45.9      |
| <b>Deposits / Assets <sup>11/</sup></b>                               | 73.1           | 75.4      | 74.9      | 75.9      | 78.7      | 77.9              | 78.7      | 77.0      | 79.0      |
| <b>Equity / Assets <sup>11/</sup></b>                                 | 6.2            | 6.4       | 6.8       | 6.9       | 6.9       | 6.7               | 6.9       | 6.5       | 6.2       |
| <b>Provisions / Assets <sup>11/</sup></b>                             | 5.8            | 4.3       | 4.0       | 3.9       | 3.5       | 3.6               | 3.5       | 3.3       | 3.3       |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

|   | Annual Profile |         |         |         |          | Quarterly Profile |               |               |               |
|---|----------------|---------|---------|---------|----------|-------------------|---------------|---------------|---------------|
|   | 2009/10        | 2010/11 | 2011/12 | 2012/13 | 2013/14* | Oct-Dec 2013      | Apr-Jun 2014* | Jul-Sep 2014* | Oct-Dec 2014* |
| <b>K. External Sector</b>                                     |                |         |         |         |          |                   |               |               |               |
| <b>(In US\$ Millions)</b>                                     |                |         |         |         |          |                   |               |               |               |
| <b>Current Account Receipts</b>                               | 57,899         | 62,002  | 64,352  | 68,477  | 74,118   | 17,304            | 18,605        | 19,107        | 17,575        |
| <b>Current Account Payments</b>                               | 62,217         | 68,090  | 74,498  | 74,868  | 76,475   | 18,779            | 20,418        | 20,550        | 20,433        |
| <b>Trade Balance</b>  | -25,120        | -27,103 | -34,139 | -30,695 | -33,703  | -7,557            | -9,607        | -9,742        | -10,430       |
| <b>Services Balance</b>                                       | 10,339         | 7,878   | 5,585   | 5,039   | 979      | -245              | 560           | 2,110         | 1,776         |
| <b>Current Account Balance</b>                                | -4,318         | -6,088  | -10,146 | -6,390  | -2,356   | -1,476            | -1,813        | -1,444        | -2,857        |
| <b>Capital and Financial Account Net Flows</b>                | 8,980          | -4,199  | 1,023   | 9,773   | 4,935    | -1,371            | 1,985         | 811           | 72            |
| <b>Overall Balance</b>  | 3,356          | -9,754  | -11,278 | 237     | 1,479    | -1,747            | -739          | 410           | -1,427        |
| <b>Net International Reserves <sup>1/</sup></b>               | 35,221         | 26,564  | 15,534  | 14,936  | 16,687   | 17,032            | 16,687        | 16,872        | 15,333        |
| <b>(In Percent of GDP) <sup>2/</sup></b>                      |                |         |         |         |          |                   |               |               |               |
| <b>Current Account Receipts</b>                               | 26.5           | 26.3    | 24.5    | 25.2    | 25.9     | 6.0               | 6.6           | 5.9           | 5.4           |
| <b>Current Account Payments</b>                               | 28.4           | 28.9    | 28.3    | 27.5    | 26.7     | 6.5               | 7.2           | 6.3           | 6.3           |
| <b>Trade Balance</b>  | -11.5          | -11.5   | -13.0   | -11.3   | -11.8    | -2.6              | -3.4          | -3.0          | -3.2          |
| <b>Services Balance</b>                                       | 4.7            | 3.3     | 2.1     | 1.9     | 0.3      | -0.1              | 0.2           | 0.6           | 0.5           |
| <b>Current Account Balance</b>                                | -2.0           | -2.6    | -3.9    | -2.4    | -0.8     | -0.5              | -0.6          | -0.4          | -0.9          |
| <b>Overall Balance</b>  | 1.5            | -4.1    | -4.3    | 0.1     | 0.5      | -0.6              | -0.3          | 0.1           | -0.4          |
| <b>(In Percent of Current Account Receipts) <sup>3/</sup></b> |                |         |         |         |          |                   |               |               |               |
| <b>Non -Oil Exports</b>                                       | 23.9           | 24.3    | 21.7    | 20.6    | 22.0     | 19.5              | 19.3          | 18.6          | 19.5          |
| <b>Oil-Exports</b>  | 18.0           | 19.8    | 17.6    | 19.3    | 20.0     | 20.7              | 16.0          | 15.2          | 13.4          |
| <b>Tourism</b>  | 20.4           | 17.3    | 14.8    | 14.4    | 8.2      | 5.5               | 8.7           | 10.9          | 10.9          |
| <b>Private Transfers</b>                                      | 16.7           | 20.2    | 27.9    | 27.2    | 29.7     | 25.7              | 28.7          | 24.7          | 26.6          |
| <b>Other Indicators (%):</b>                                  |                |         |         |         |          |                   |               |               |               |
| <b>Commodity Exports / Commodity Imports</b>                  | 48.7           | 49.9    | 42.3    | 46.8    | 43.7     | 47.9              | 40.6          | 39.9          | 35.6          |
| <b>Services Receipts / Service Payments</b>                   | 178            | 156     | 137     | 129     | 106      | 94                | 113           | 149           | 142           |
| <b>NIR Import Coverage <sup>4/</sup></b>                      | 8.6            | 5.9     | 3.1     | 3.1     | 3.3      | 3.5               | 3.1           | 3.1           | 2.8           |
| <b>NIR to Foreign Debt (%) <sup>5/</sup></b>                  | 104.8          | 76.1    | 45.2    | 34.6    | 36.2     | 37.2              | 36.2          | 37.6          | 37.0          |

Source: Central Bank of Egypt.

\* Preliminary.

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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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

|  | 2008/09       | 2009/10       | 2010/11       | 2011/12       | 2012/13       | 2013/14 <sup>2/</sup> | Jul-Dec 2013/14 <sup>#</sup> | Jul-Dec 2014/15* |
|--|---------------|---------------|---------------|---------------|---------------|-----------------------|------------------------------|------------------|
| <b>GDP</b>                                   | <b>1042.2</b> | <b>1206.6</b> | <b>1371.1</b> | <b>1575.5</b> | <b>1753.3</b> | <b>1997.6</b>         | <b>1017.3</b>                | <b>1171.4</b>    |
|  | (16.4)        | (15.8)        | (13.6)        | (14.9)        | (11.3)        | (13.9)                | (15.1)                       | (15.1)           |
| <b>Domestic Demand</b>                       | <b>1111.4</b> | <b>1269.8</b> | <b>1427.6</b> | <b>1708.1</b> | <b>1871.2</b> | <b>2174.7</b>         | <b>1100.0</b>                | <b>1263.9</b>    |
| Final Consumption                            | 911.4         | 1034.5        | 1193.1        | 1450.0        | 1622.6        | 1894.1                | 977.2                        | 1116.3           |
| Private Consumption                          | 793.1         | 899.8         | 1036.1        | 1271.0        | 1417.8        | 1654.1                | 860.3                        | 982.1            |
| Public Consumption                           | 118.3         | 134.7         | 157.0         | 179.0         | 204.8         | 240.0                 | 116.9                        | 134.2            |
| Investment <sup>3/</sup>                     | 200.0         | 235.3         | 234.5         | 258.1         | 248.6         | 280.6                 | 122.8                        | 147.6            |
| <b>Net Exports</b>                           | <b>-69.2</b>  | <b>-63.2</b>  | <b>-56.5</b>  | <b>-132.6</b> | <b>-117.9</b> | <b>-177.1</b>         | <b>-82.7</b>                 | <b>-92.5</b>     |
| Exports of Goods and Services <sup>4/</sup>  | 260.1         | 257.6         | 282.0         | 274.6         | 316.6         | 303.4                 | 145.7                        | 175.6            |
| Imports of Goods and Services                | 329.3         | 320.8         | 338.5         | 407.2         | 434.5         | 480.5                 | 228.4                        | 268.1            |
| <b>Memorandum Items: (In Percent of GDP)</b> |               |               |               |               |               |                       |                              |                  |
| Final Consumption                            | 87.4          | 85.7          | 87.0          | 92.0          | 92.5          | 94.8                  | 96.1                         | 95.3             |
| Investment <sup>3/</sup>                     | 19.2          | 19.5          | 17.1          | 16.4          | 14.2          | 14.0                  | 12.1                         | 12.6             |
| Exports of Goods and Services <sup>4/</sup>  | 25.0          | 21.3          | 20.6          | 17.4          | 18.1          | 15.2                  | 14.3                         | 15.0             |
| Imports of Goods and Services                | 31.6          | 26.6          | 24.7          | 25.8          | 24.8          | 24.1                  | 22.5                         | 22.9             |

Source: Ministry of Planning.

\* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

# Revised

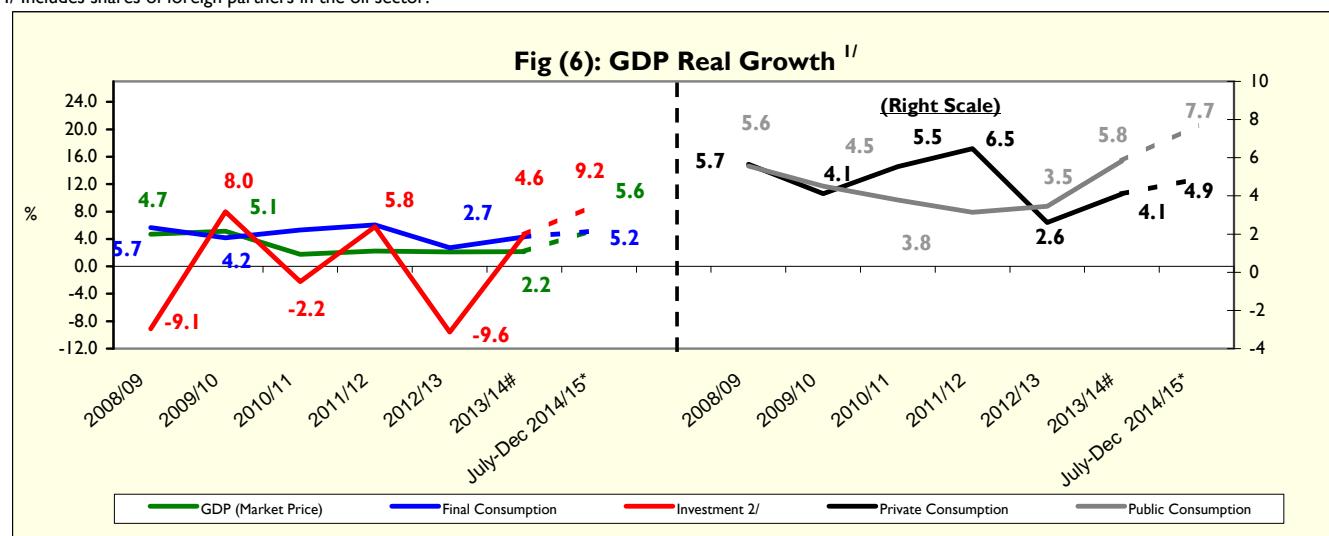
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2013/2014 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 5.6 billion during the period July-December 2014/15, compared to LE 6.7 billion during the period July-December 2013/14.

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



Source: Ministry of Planning.

# 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.

REAL SECTOR INDICATORS

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

|  | 2008/09        | 2009/10          | 2010/11          | 2011/12          | 2012/13          | 2013/14 <sup>1/</sup> | July-Dec 2013/14 <sup>#</sup> | July-Dec 2014/15* |
|--|----------------|------------------|------------------|------------------|------------------|-----------------------|-------------------------------|-------------------|
| <b>GDP</b>                               | <b>994,055</b> | <b>1,150,590</b> | <b>1,309,906</b> | <b>1,508,527</b> | <b>1,677,352</b> | <b>1,910,615</b>      | <b>974,941</b>                | <b>1,122,386</b>  |
|  | (16.2)         | (15.7)           | (13.8)           | (15.2)           | (11.2)           | (13.9)                | (15.1)                        | (15.1)            |
| <b>Total Commodity Sector</b>            | <b>508,001</b> | <b>591,903</b>   | <b>682,156</b>   | <b>808,871</b>   | <b>899,251</b>   | <b>1,038,684</b>      | <b>532,369</b>                | <b>595,350</b>    |
|  | (16.3)         | (16.5)           | (15.2)           | (18.6)           | (11.2)           | (15.5)                | (16.9)                        | (11.8)            |
| <b>Agriculture, Forestry and Fishing</b> | <b>135,465</b> | <b>160,970</b>   | <b>190,159</b>   | <b>218,216</b>   | <b>243,356</b>   | <b>276,732</b>        | <b>151,207</b>                | <b>174,350</b>    |
| <b>Extractive Industry</b>               | <b>147,966</b> | <b>165,747</b>   | <b>195,136</b>   | <b>261,671</b>   | <b>290,739</b>   | <b>329,815</b>        | <b>173,672</b>                | <b>159,020</b>    |
| Petroleum                                | 61,759         | 68,538           | 81,566           | 110,619          | 124,748          | 146,953               | 74,384                        | 73,386            |
| Natural Gas                              | 82,206         | 92,538           | 108,206          | 145,040          | 159,344          | 175,371               | 95,593                        | 81,453            |
| Other                                    | (11.9)         | (12.6)           | (16.9)           | (34.0)           | (9.9)            | (10.1)                | (20.3)                        | -(14.8)           |
| Other                                    | 4,001          | 4,671            | 5,364            | 6,012            | 6,647            | 7,491                 | 3,695                         | 4,182             |
| <b>Manufacturing Industry</b>            | <b>164,523</b> | <b>194,290</b>   | <b>216,184</b>   | <b>238,283</b>   | <b>262,505</b>   | <b>314,077</b>        | <b>150,096</b>                | <b>192,579</b>    |
| Petroleum Refinement                     | 10,257         | 12,516           | 14,829           | 16,837           | 19,612           | 23,083                | 12,230                        | 13,610            |
| Other                                    | 154,266        | 181,774          | 201,355          | 221,446          | 242,893          | 290,995               | 137,866                       | 178,969           |
| <b>Electricity</b>                       | <b>13,043</b>  | <b>14,897</b>    | <b>16,832</b>    | <b>19,080</b>    | <b>21,237</b>    | <b>23,919</b>         | <b>11,774</b>                 | <b>13,800</b>     |
| <b>Water</b>                             | <b>2,977</b>   | <b>3,390</b>     | <b>3,775</b>     | <b>4,239</b>     | <b>4,667</b>     | <b>5,207</b>          | <b>2,677</b>                  | <b>3,031</b>      |
| <b>Construction and Building</b>         | <b>44,026</b>  | <b>52,609</b>    | <b>60,070</b>    | <b>67,382</b>    | <b>76,747</b>    | <b>88,934</b>         | <b>42,944</b>                 | <b>52,570</b>     |
|  | (19.7)         | (19.5)           | (14.2)           | (12.2)           | (13.9)           | (15.9)                | (15.7)                        | (22.4)            |
| <b>Total Production Services</b>         | <b>318,566</b> | <b>364,518</b>   | <b>404,837</b>   | <b>445,903</b>   | <b>491,687</b>   | <b>539,375</b>        | <b>282,415</b>                | <b>336,254</b>    |
|  | (13.9)         | (14.4)           | (11.1)           | (10.1)           | (10.3)           | (9.7)                 | (10.2)                        | (19.1)            |
| Transport and Warehousing                | 40,962         | 47,400           | 53,351           | 60,513           | 67,212           | 76,132                | 37,579                        | 43,750            |
| Telecommunications                       | 31,185         | 34,818           | 37,301           | 38,670           | 41,160           | 44,837                | 22,039                        | 24,087            |
| Suez Canal                               | 26,826         | 25,803           | 29,311           | 31,203           | 32,396           | 37,236                | 18,348                        | 20,872            |
|  | -(6.6)         | -(3.8)           | (13.6)           | (6.5)            | (3.8)            | (14.9)                | (17.6)                        | (13.8)            |
| Wholesale and Retail Trade               | 113,398        | 133,774          | 150,658          | 166,330          | 183,831          | 209,096               | 115,856                       | 134,032           |
| Financial Intermediation                 | 36,125         | 41,174           | 44,834           | 49,741           | 54,814           | 61,907                | 32,670                        | 37,658            |
| Insurance and Social Insurance           | 35,689         | 41,521           | 47,627           | 53,663           | 59,513           | 67,698                | 33,195                        | 38,615            |
| Tourism (Hotels and Restaurants)         | 34,382         | 40,028           | 41,755           | 45,783           | 52,761           | 42,469                | 22,727                        | 37,240            |
|  | (6.0)          | (16.4)           | (4.3)            | (9.6)            | (15.2)           | -(19.5)               | -(18.7)                       | (63.9)            |
| <b>Total Social Services</b>             | <b>167,488</b> | <b>194,170</b>   | <b>222,912</b>   | <b>253,753</b>   | <b>286,414</b>   | <b>332,557</b>        | <b>160,158</b>                | <b>190,782</b>    |
|  | (20.5)         | (15.9)           | (14.8)           | (13.8)           | (12.9)           | (16.1)                | (18.2)                        | (19.1)            |
| Real Estate                              | 26,575         | 30,262           | 34,066           | 38,035           | 43,474           | 51,251                | 22,997                        | 26,825            |
| General Government                       | 98,575         | 114,944          | 133,688          | 153,984          | 174,713          | 202,949               | 97,955                        | 118,432           |
| Education                                | 11,133         | 12,828           | 14,558           | 16,229           | 17,950           | 20,684                | 10,203                        | 11,791            |
| Health                                   | 12,971         | 14,797           | 16,595           | 18,560           | 20,610           | 23,568                | 12,087                        | 14,028            |
| Other Services <sup>2/</sup>             | 18,234         | 21,339           | 24,005           | 26,945           | 29,667           | 34,105                | 16,916                        | 19,706            |

Source: Ministry of Planning.

( ) 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 2013/2014 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(July - December 2014/2015\*)<sup>1/</sup>**

|   | Government | Economic Authorities | Public Business Sector | Private Business Sector | Total    | % to Total Investments | (LE Millions) |
|---|------------|----------------------|------------------------|-------------------------|----------|------------------------|---------------|
| <b>Total Investments</b>  | 17383      | 12208                | 12666                  | 99783                   | 142040   | 100                    |               |
| Commodity Sector  | 3374       | 1158                 | 10152                  | 53677                   | 68361    | 48.1                   |               |
| Agriculture, Irrigation & Fishing   | 2173       | 22                   | 0.1                    | 3661                    | 5856     | 4.1                    |               |
| Crude Oil, Mining & Natural Gas <sup>2/</sup>                               | -          | 4                    | 1652                   | 31283                   | 32938    | 23.2                   |               |
| Manufacturing Industries & Petroleum Products                               | 37         | 3.7                  | 3629                   | 16733                   | 20403    | 14.4                   |               |
| Electricity & Water   | 1150       | 1124                 | 4496                   | 750                     | 7520     | 5.3                    |               |
| Construction & Building   | 14         | 5                    | 375                    | 1250                    | 1644     | 1.2                    |               |
| Production Services   | 2857       | 8116                 | 2463                   | 23164                   | 36599    | 25.8                   |               |
| Transportation & Communication <sup>3/</sup>                                | 2839       | 8089                 | 1891                   | 14544                   | 27363    | 19.3                   |               |
| Wholesale & Retail Trade  | -          | 21                   | 60                     | 7120                    | 7200     | 5.1                    |               |
| Financial Services, Insurance & Social Solidarity                           | 8          | 0.1                  | 392                    | -                       | 400      | 0.3                    |               |
| Tourism   | 10         | 6                    | 120                    | 1500                    | 1636     | 1.2                    |               |
| Social Services   | 11153      | 2935                 | 51                     | 22941                   | 37080    | 26.1                   |               |
| Housing & Real Estate Activities  | 3069       | 111                  | -                      | 15637                   | 18817    | 13.2                   |               |
| Educational Services  | 1390       | 55                   | -                      | 2705                    | 4150     | 2.9                    |               |
| Health Services   | 1134       | 62                   | -                      | 2198                    | 3394     | 2.4                    |               |
| Other Services <sup>4/</sup>  | 5560       | 2706                 | 51                     | 2401                    | 10719    | 7.5                    |               |
| Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100) |            |                      |                        |                         |          |                        |               |
|   | 2013/2014  |                      |                        | 2014/2015               |          |                        |               |
|   | Oct- Dec   | Jan- Mar             | Apr- Jun               | Jul- Sep                | Oct- Dec | Jan- Mar               |               |
| General Index   | 142.8      | 180.3                | 187.4                  | 173.4                   | 167.2    | 178.9                  |               |
| Manufacturing Industries <sup>5/</sup>                                      | 135.2      | 168.5                | 196.9                  | 170.0                   | 162.9    | 175.3                  |               |
| Oil Products  | 153.3      | 159.3                | 167.1                  | 162.9                   | 156.2    | 165.5                  |               |
| Natural Gas   | 178.5      | 191.1                | 181.2                  | 183.8                   | 172.2    | 178.7                  |               |
| Electricity   | 189.0      | 205.1                | 218.6                  | 199.3                   | 193.1    | 203.2                  |               |
| Construction  | 181.2      | 216.5                | 161.7                  | 207.0                   | 155.5    | 181.8                  |               |
| Transportation <sup>6/</sup>  | 63.5       | 71.7                 | 81.3                   | 68.9                    | 78.8     | 77.8                   |               |
| Suez Canal <sup>7/</sup>  | 255.2      | 272.8                | 285.4                  | 283.7                   | 259.5    | 275.8                  |               |
| Tourism   | 142.5      | 258.7                | 251.6                  | 219.2                   | 233.7    | 247.6                  |               |

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

5/ Manufacturing and construction index was revised during the period from March 2014 till March 2015.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

# Section 3

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## DOMESTIC PRICES

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

Summary Profile  
2012 - 2015

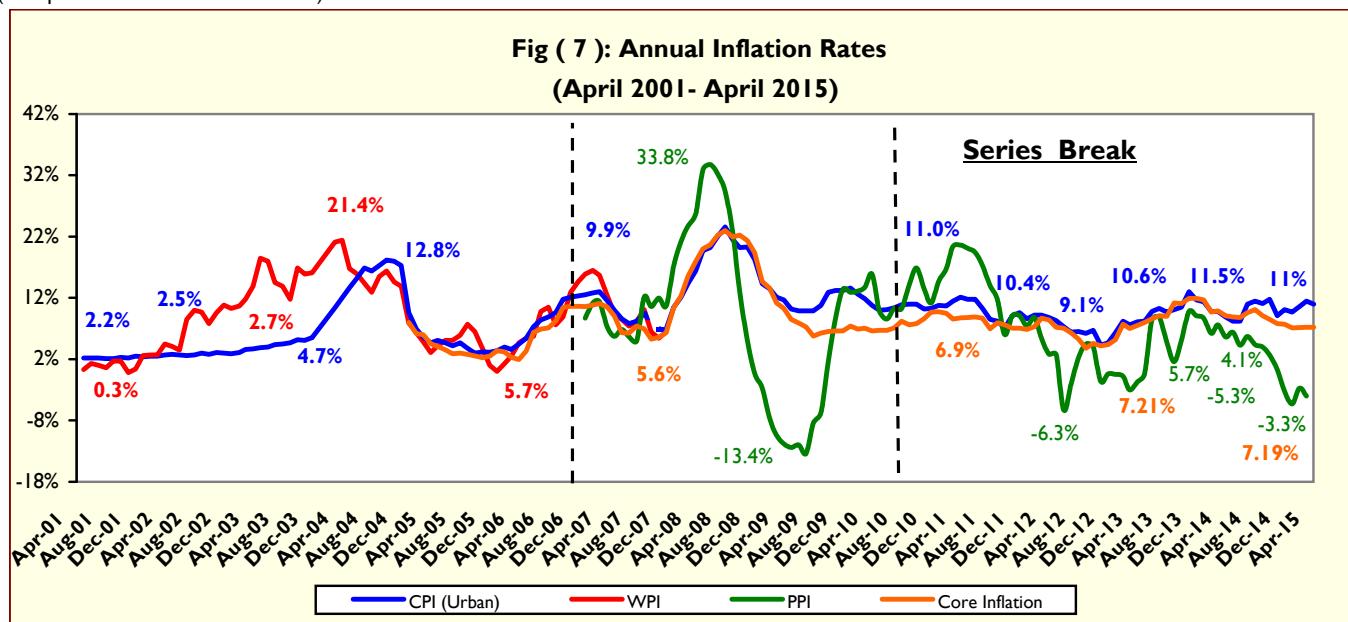
|           | 2012  |               |      |      | 2013  |               |       |      | 2014  |               |      |      | 2015  |               |      |      |
|-----------|-------|---------------|------|------|-------|---------------|-------|------|-------|---------------|------|------|-------|---------------|------|------|
|           | CPI   |               | PPI  |      | CPI   |               | PPI   |      | CPI   |               | PPI  |      | CPI   |               | PPI  |      |
|           | Urban | Overall Egypt | Core | PPI  | Urban | Overall Egypt | Core  | PPI  | Urban | Overall Egypt | Core | PPI  | Urban | Overall Egypt | Core | PPI  |
| January   | 8.6   | 9.2           | 6.9  | 7.4  | 6.3   | 6.6           | 5.2   | -0.5 | 11.4  | 12.2          | 11.7 | 8.7  | 9.7   | 9.4           | 7.10 | -5.3 |
| February  | 9.2   | 9.9           | 7.3  | 8.8  | 8.2   | 8.7           | 7.7   | -0.8 | 9.8   | 10.2          | 9.7  | 6.2  | 10.6  | 10.7          | 7.15 | -2.7 |
| March     | 9.0   | 9.5           | 8.7  | 5.4  | 7.6   | 8.2           | 7.0   | -3.0 | 9.8   | 10.2          | 9.9  | 7.6  | 11.5  | 11.8          | 7.21 | -3.3 |
| April     | 8.8   | 9.3           | 8.4  | 2.9  | 8.1   | 8.8           | 7.5   | -1.7 | 8.9   | 9.1           | 9.1  | 5.6  | 11.0  | 11.0          | 7.19 |      |
| May       | 8.3   | 8.6           | 7.2  | 2.8  | 8.2   | 9.0           | 8.0   | -0.4 | 8.2   | 8.3           | 8.9  | 6.4  |       |               |      |      |
| June      | 7.3   | 7.4           | 7.0  | -3.7 | 9.8   | 10.9          | 8.6   | 8.4  | 8.2   | 8.2           | 8.8  | 4.3  |       |               |      |      |
| July      | 6.4   | 6.3           | 6.3  | -2.1 | 10.3  | 11.5          | 9.1   | 8.9  | 11.0  | 11.1          | 9.6  | 5.7  |       |               |      |      |
| August    | 6.5   | 6.3           | 5.3  | 2.3  | 9.7   | 10.9          | 9.0   | 4.8  | 11.5  | 11.4          | 10.1 | 4.4  |       |               |      |      |
| September | 6.2   | 6.3           | 3.8  | 4.5  | 10.1  | 11.1          | 11.2  | 1.6  | 11.1  | 11.1          | 9.1  | 4.0  |       |               |      |      |
| October   | 6.7   | 7.0           | 4.6  | 4.0  | 10.5  | 11.5          | 11.1  | 5.1  | 11.8  | 11.5          | 8.5  | 2.7  |       |               |      |      |
| November  | 4.3   | 4.1           | 4.2  | -1.6 | 13.0  | 14.2          | 11.95 | 9.8  | 9.1   | 8.5           | 7.8  | 0.3  |       |               |      |      |
| December  | 4.7   | 4.7           | 4.4  | -0.4 | 11.7  | 12.5          | 11.91 | 9.1  | 10.1  | 9.8           | 7.7  | -3.2 |       |               |      |      |

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

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

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



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>11</sup>  
(Percent Change)**

|   | Year on Year Quarterly 2/ |                 |                 |                  | Year on Year Monthly 3/ |            |             |             |             |
|---|---------------------------|-----------------|-----------------|------------------|-------------------------|------------|-------------|-------------|-------------|
|   | Jan- Mar<br>2014          | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Jan- Mar<br>2015 | Apr-14                  | Jan-15     | Feb-15      | Mar-15      | Apr-15      |
| <b>CPI Inflation</b>                    | <b>10.3</b>               | <b>11.2</b>     | <b>10.3</b>     | <b>10.6</b>      | <b>8.9</b>              | <b>9.7</b> | <b>10.6</b> | <b>11.5</b> | <b>11.0</b> |
| Food & Beverages                        | 16.6                      | 11.9            | 9.0             | 7.7              | 13.4                    | 5.8        | 8.0         | 9.2         | 9.8         |
| Tobacco                                 | 5.6                       | 25.4            | 29.9            | 32.5             | 8.2                     | 29.9       | 33.7        | 33.7        | 33.7        |
| Clothing & Footwear                     | 2.3                       | 3.7             | 3.1             | 5.8              | 0.8                     | 2.5        | 7.5         | 7.5         | 8.1         |
| Housing, Water, Electricity and Fuel    | 1.3                       | 6.6             | 4.2             | 11.0             | 0.9                     | 9.3        | 10.3        | 13.4        | 7.6         |
| Furniture and Equipment and Maintenance | 11.7                      | 8.5             | 5.5             | 4.9              | 11.9                    | 5.4        | 5.0         | 4.5         | 3.4         |
| Medical Care                            | 10.7                      | 13.6            | 14.3            | 5.8              | 12.0                    | 14.2       | 2.0         | 2.0         | 2.0         |
| Transportation Expenditures             | 6.3                       | 26.0            | 21.9            | 22.0             | 7.2                     | 22.0       | 22.0        | 22.0        | 21.5        |
| Communication                           | 1.3                       | 1.5             | 1.5             | -0.2             | 1.6                     | -0.2       | -0.2        | -0.2        | -0.2        |
| Entertainment                           | 12.9                      | 16.8            | 11.5            | 16.0             | 14.9                    | 17.1       | 15.7        | 15.2        | 14.8        |
| Education                               | 3.7                       | 3.7             | 24.7            | 24.7             | 3.8                     | 24.7       | 24.7        | 24.7        | 24.7        |
| Hotels and Restaurants                  | 11.8                      | 14.6            | 14.9            | 15.7             | 7.3                     | 15.1       | 15.9        | 16.2        | 16.7        |
| Miscellaneous                           | 0.4                       | 4.0             | 5.2             | 5.2              | 0.1                     | 6.1        | 4.9         | 4.5         | 5.0         |

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

|   | Year on Year Quarterly 2/ |                  |                  |                  | Year on Year Monthly 3/ |              |              |              |              |
|---|---------------------------|------------------|------------------|------------------|-------------------------|--------------|--------------|--------------|--------------|
|   | Jan- Mar<br>2014          | Jul- Sep<br>2014 | Oct- Dec<br>2014 | Jan- Mar<br>2015 | Mar- 14                 | Dec- 14      | Jan- 15      | Feb- 15      | Mar- 15      |
|   | 7.5                       | 4.7              | -0.1             | -3.8             | 7.6                     | -3.2         | -5.3         | -2.7         | -3.3         |
| <b>Overall PPI Inflation</b>  | <b>7.5</b>                | <b>4.7</b>       | <b>-0.1</b>      | <b>-3.8</b>      | <b>7.6</b>              | <b>-3.2</b>  | <b>-5.3</b>  | <b>-2.7</b>  | <b>-3.3</b>  |
| <b>Agriculture, Forestry and Fishing</b>                                    | <b>18.8</b>               | <b>3.1</b>       | <b>1.7</b>       | <b>0.9</b>       | <b>16.6</b>             | <b>0.8</b>   | <b>-0.5</b>  | <b>2.2</b>   | <b>1.0</b>   |
| Crop and animal production, hunting, and related service activities         | 19.9                      | 2.1              | 1.0              | 0.0              | 17.5                    | 0.2          | -1.4         | 1.3          | 0.1          |
| Fishing and Aquaculture   | 6.1                       | 17.2             | 10.8             | 13.1             | 6.1                     | 8.5          | 11.9         | 13.9         | 13.5         |
| <b>Mining and Quarrying</b>   | <b>-3.1</b>               | <b>-6.9</b>      | <b>-26.5</b>     | <b>-43.3</b>     | <b>-0.2</b>             | <b>-38.3</b> | <b>-48.6</b> | <b>-39.8</b> | <b>-41.3</b> |
| Extraction of crude petroleum and natural gas                               | -2.9                      | -6.7             | -26.6            | -43.8            | 0.1                     | -38.7        | -49.3        | -40.4        | -41.8        |
| Other mining and quarrying  | -15.5                     | -14.1            | -16.3            | -0.1             | -15.8                   | -16.2        | -0.1         | -0.1         | 0.0          |
| <b>Manufacturing</b>  | <b>5.5</b>                | <b>10.6</b>      | <b>10.1</b>      | <b>9.5</b>       | <b>5.5</b>              | <b>9.5</b>   | <b>9.9</b>   | <b>9.4</b>   | <b>9.1</b>   |
| Food products   | 7.7                       | 5.2              | 3.5              | 2.8              | 8.2                     | 2.8          | 3.3          | 2.2          | 2.9          |
| Beverages   | 18.8                      | 0.4              | 0.4              | 0.5              | 18.8                    | 0.4          | 0.5          | 0.5          | 0.5          |
| Tobacco products  | 8.1                       | 8.0              | 10.0             | 8.0              | 12.0                    | 10.0         | 10.0         | 10.0         | 4.2          |
| Textiles  | 0.9                       | 1.4              | 0.6              | 0.7              | 0.9                     | 0.6          | 0.7          | 0.7          | 0.7          |
| Wearing apparel   | 10.2                      | 11.5             | 4.0              | 1.9              | 10.2                    | 4.2          | 1.9          | 1.9          | 1.9          |
| 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  | 33.4                      | 9.4              | 7.8              | 5.0              | 35.8                    | 7.4          | 5.6          | 6.2          | 3.4          |
| Paper and paper products  | 1.5                       | 2.3              | 4.4              | 3.9              | 1.5                     | 4.4          | 3.9          | 3.9          | 3.9          |
| Printing and reproduction of recorded media                                 | 0.0                       | 0.0              | 0.0              | 18.3             | 0.0                     | 0.0          | 18.3         | 18.3         | 18.3         |
| Coke and refined petroleum  | 0.9                       | 40.4             | 40.4             | 40.4             | 0.9                     | 40.4         | 40.5         | 40.5         | 40.4         |
| Chemicals and chemical products   | 1.4                       | 0.9              | 2.3              | 8.2              | 1.1                     | 2.3          | 8.2          | 8.2          | 8.2          |
| Pharmaceuticals, medicinal, chemical and botanical products                 | -0.1                      | -0.5             | 0.2              | 0.7              | -0.1                    | 0.2          | 0.7          | 0.7          | 0.7          |
| Rubber and plastic products   | 17.2                      | 8.1              | 3.2              | -1.7             | 19.0                    | -0.8         | 1.3          | -2.0         | -4.3         |
| Other non-metallic mineral products   | 9.1                       | 15.7             | 13.0             | 10.9             | 7.4                     | 12.9         | 13.4         | 12.9         | 6.6          |
| Basic Metals  | 5.1                       | 1.7              | 1.2              | -2.0             | 3.7                     | -0.8         | -2.2         | -2.6         | -1.2         |
| Fabricated Metal products, except machinery and equipment                   | 31.8                      | 3.6              | 6.8              | 5.6              | 31.8                    | 7.3          | 5.7          | 5.4          | 5.5          |
| Computer, electronic and optical products                                   | -2.7                      | -4.3             | -8.2             | -3.1             | -2.7                    | -8.2         | -3.1         | -3.1         | -3.1         |
| Electrical equipment  | 5.2                       | 1.8              | 2.3              | 0.8              | 5.2                     | 2.4          | 0.8          | 0.8          | 0.8          |
| Machinery and Equipment, n.o.i  | 11.1                      | 7.4              | 5.2              | 3.1              | 11.1                    | 5.2          | 3.1          | 3.1          | 3.1          |
| Motor vehicles, trailers and semi-trailers                                  | 0.0                       | 0.0              | 0.0              | 0.0              | 0.0                     | 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   | 0.3                       | 0.3              | 0.2              | 0.2              | 0.3                     | 0.2          | 0.2          | 0.2          | 0.2          |
| Other manufacturing   | -14.7                     | -0.3             | -1.2             | -0.1             | -12.0                   | 1.6          | 3.0          | 1.7          | -4.8         |
| <b>Electricity, steam, gas and air conditioning supply</b>                  | <b>0.0</b>                | <b>61.8</b>      | <b>61.8</b>      | <b>61.8</b>      | <b>0.0</b>              | <b>61.8</b>  | <b>61.8</b>  | <b>61.8</b>  | <b>61.8</b>  |
| <b>Water supply, sewerage, waste management, and remediation activities</b> | <b>12.1</b>               | <b>14.4</b>      | <b>7.3</b>       | <b>13.1</b>      | <b>12.1</b>             | <b>9.7</b>   | <b>12.0</b>  | <b>12.0</b>  | <b>15.2</b>  |
| Water collection, treatment and supply                                      | 28.2                      | 33.5             | 12.5             | 19.3             | 28.2                    | 12.5         | 17.2         | 17.2         | 23.6         |
| Waste collection, treatment and disposal activities                         | 0.0                       | 0.0              | 2.3              | 7.0              | 0.0                     | 7.0          | 7.0          | 7.0          | 7.0          |
| <b>Transportation and storage</b>   | <b>5.5</b>                | <b>7.0</b>       | <b>14.7</b>      | <b>19.1</b>      | <b>5.5</b>              | <b>14.7</b>  | <b>19.1</b>  | <b>19.1</b>  | <b>19.1</b>  |
| Land transport and trasport via Pipelines                                   | 0.7                       | 11.1             | 10.4             | 10.4             | 0.7                     | 10.4         | 10.4         | 10.4         | 10.4         |
| Water transport   | 0.0                       | 0.0              | 0.0              | 0.0              | 0.0                     | 0.0          | 0.0          | 0.0          | 0.0          |
| Air Transport   | 6.3                       | 6.3              | 15.4             | 20.5             | 6.3                     | 15.4         | 20.5         | 20.5         | 20.5         |
| Postal and courier activities   | 0.0                       | 0.0              | 0.0              | 0.0              | 0.0                     | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Accommodation and Food Service Activities</b>                            | <b>0.9</b>                | <b>2.3</b>       | <b>3.3</b>       | <b>1.5</b>       | <b>0.9</b>              | <b>1.4</b>   | <b>1.5</b>   | <b>1.5</b>   | <b>1.5</b>   |
| Accommodation   | -1.0                      | -10.0            | -7.8             | -9.3             | -1.0                    | -11.1        | -9.3         | -9.3         | -9.3         |
| Food and beverage service activities  | 3.8                       | 20.4             | 19.5             | 16.7             | 3.8                     | 19.5         | 16.7         | 16.7         | 16.7         |
| <b>Information and communications</b>                                       | <b>0.0</b>                | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>              | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |

Source: CAPMAS.

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

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

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

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

|                            | Year on Year Quarterly 2/ |                 |                 |                  | Year on Year Monthly 3/ |             |             |             |             |
|----------------------------|---------------------------|-----------------|-----------------|------------------|-------------------------|-------------|-------------|-------------|-------------|
|                            | Jan- Mar<br>2014          | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Jan- Mar<br>2015 | Mar-14                  | Dec-14      | Jan-15      | Feb-15      | Mar-15      |
| <b>Overall PPI Index</b>   | <b>7.5</b>                | <b>4.7</b>      | <b>-0.1</b>     | <b>-3.8</b>      | <b>7.6</b>              | <b>-3.2</b> | <b>-5.3</b> | <b>-2.7</b> | <b>-3.3</b> |
| Fuel                       | 18.8                      | 13.5            | 40.4            | 40.4             | 0.9                     | 40.4        | 40.5        | 40.5        | 40.4        |
| Raw Materials              | 19.9                      | 2.7             | -21.6           | -36.3            | 0.4                     | -32.2       | -40.8       | -33.0       | -35.2       |
| Intermediate Goods         | 6.1                       | 1.6             | 2.9             | 2.1              | 5.0                     | 1.9         | 2.6         | 2.2         | 1.6         |
| Non-Durable Consumer Goods | -3.1                      | 6.9             | 1.7             | 0.9              | 16.8                    | 0.8         | -0.4        | 1.7         | 1.4         |
| Durable Consumer Goods     | -2.9                      | -0.3            | 0.7             | 1.0              | 2.9                     | 0.7         | 1.0         | 1.0         | 1.0         |
| Capital Goods              | -15.5                     | 1.0             | 0.8             | 0.7              | 1.3                     | 0.8         | 0.7         | 0.7         | 0.7         |

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

|                          | Year on Year Quarterly 2/ |                 |                 |                  | Year on Year Monthly 3/ |             |             |             |             |
|--------------------------|---------------------------|-----------------|-----------------|------------------|-------------------------|-------------|-------------|-------------|-------------|
|                          | Jan- Mar<br>2014          | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Jan- Mar<br>2015 | Mar-14                  | Dec-14      | Jan-15      | Feb-15      | Mar-15      |
| <b>Overall PPI Index</b> | <b>7.5</b>                | <b>4.7</b>      | <b>-0.1</b>     | <b>-3.8</b>      | <b>7.6</b>              | <b>-3.2</b> | <b>-5.3</b> | <b>-2.7</b> | <b>-3.3</b> |
| Fuel                     | -2.4                      | 6.3             | -13.4           | -28.6            | 0.3                     | -24.4       | -33.5       | -25.5       | -26.7       |
| Cotton                   | 2.7                       | 2.7             | 40.6            | 40.6             | 2.7                     | 40.6        | 40.6        | 40.6        | 40.6        |
| Raw Materials            | 18.6                      | 5.7             | 0.7             | 0.0              | 16.4                    | -0.2        | -1.4        | 1.3         | 0.1         |
| Semi-Finished Goods      | 5.4                       | 4.2             | 1.8             | 1.0              | 5.9                     | 1.2         | 1.5         | 0.5         | 1.0         |
| Finished Goods           | 6.0                       | 2.8             | 3.7             | 3.3              | 5.7                     | 3.1         | 3.7         | 3.4         | 2.8         |

Source: CAPMAS.

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

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

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

Table ( 9 ) : Exchange Rates

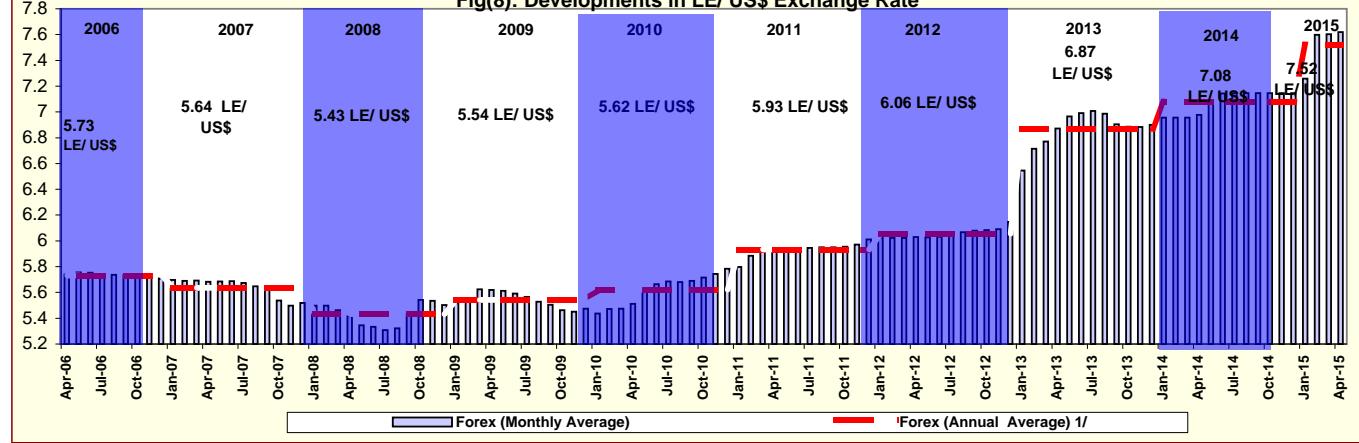
|                                     | Domestic Market                     |                |       | International Markets    |                |
|-------------------------------------|-------------------------------------|----------------|-------|--------------------------|----------------|
|                                     | (LE / currency units) <sup>1/</sup> |                |       | (US \$ / currency units) |                |
|                                     | US Dollar                           | Pound Sterling | Euro  | Euro                     | Pound Sterling |
| <u>Yearly Averages<sup>2/</sup></u> |                                     |                |       |                          |                |
| 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          |
| 2013                                | 6.869                               | 10.749         | 9.126 | 1.328                    | 1.564          |
| 2014                                | 7.079                               | 11.672         | 9.413 | 1.329                    | 1.648          |
| <u>Monthly Averages</u>             |                                     |                |       |                          |                |
| Jul-13                              | 7.007                               | 10.638         | 9.164 | 1.308                    | 1.518          |
| Aug-13                              | 6.987                               | 10.821         | 9.308 | 1.332                    | 1.549          |
| Sep-13                              | 6.905                               | 10.939         | 9.217 | 1.335                    | 1.584          |
| Oct-13                              | 6.886                               | 11.091         | 9.397 | 1.364                    | 1.609          |
| Nov-13                              | 6.884                               | 11.085         | 9.298 | 1.350                    | 1.609          |
| Dec-13                              | 6.899                               | 11.292         | 9.446 | 1.370                    | 1.637          |
| Jan-14                              | 6.956                               | 11.466         | 9.491 | 1.363                    | 1.647          |
| Feb-14                              | 6.956                               | 11.519         | 9.499 | 1.365                    | 1.655          |
| Mar-14                              | 6.957                               | 11.577         | 9.624 | 1.383                    | 1.663          |
| Apr-14                              | 6.978                               | 11.685         | 9.643 | 1.381                    | 1.673          |
| May-14                              | 7.081                               | 11.927         | 9.730 | 1.374                    | 1.685          |
| Jun-14                              | 7.143                               | 12.086         | 9.724 | 1.360                    | 1.690          |
| Jul-14                              | 7.145                               | 12.216         | 9.689 | 1.355                    | 1.708          |
| Aug-14                              | 7.145                               | 11.951         | 9.532 | 1.333                    | 1.671          |
| Sep-14                              | 7.145                               | 11.672         | 9.235 | 1.291                    | 1.632          |
| Oct-14                              | 7.146                               | 11.502         | 9.066 | 1.267                    | 1.608          |
| Nov-14                              | 7.145                               | 11.286         | 8.918 | 1.248                    | 1.579          |
| Dec-14                              | 7.145                               | 11.179         | 8.810 | 1.232                    | 1.563          |
| Jan-15                              | 7.259                               | 11.007         | 8.456 | 1.167                    | 1.518          |
| Feb-15                              | 7.600                               | 11.675         | 8.657 | 1.135                    | 1.531          |
| Mar-15                              | 7.602                               | 11.441         | 8.271 | 1.084                    | 1.500          |
| Apr-15                              | 7.619                               | 11.368         | 8.223 | 1.079                    | 1.492          |

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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

(LE Million)

|  | 2009/10                     |                                  | 2010/11                     |                                  | 2011/12                     |                                  | 2012/13                     |                                  | 2013/14                     |                                  | 2014/15 <sup>1/</sup>       |
|--|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
|  | Actual                      |                                  | Actual                      |                                  | Actual                      |                                  | Actual                      |                                  | Actual                      |                                  | Budget                      |
|  | Budget Sector <sup>2/</sup> | General Government <sup>3/</sup> | Budget Sector <sup>2/</sup> |
| <b>Total Revenues</b>                      | <b>268,114</b>              | <b>303,374</b>                   | <b>265,286</b>              | <b>302,010</b>                   | <b>303,622</b>              | <b>348,864</b>                   | <b>350,322</b>              | <b>403,637</b>                   | <b>456,788</b>              | <b>519,449</b>                   | <b>548,632</b>              |
| Tax Revenues                               | 170,494                     | 170,495                          | 192,072                     | 192,073                          | 207,410                     | 207,409                          | 251,119                     | 251,119                          | 260,289                     | 260,289                          | 364,290                     |
| Grants                                     | 4,333                       | 4,332                            | 2,287                       | 2,287                            | 10,104                      | 10,104                           | 5,208                       | 5,208                            | 95,856                      | 95,856                           | 23,492                      |
| Other Revenues                             | 93,288                      | 128,547                          | 70,927                      | 107,650                          | 86,108                      | 131,351                          | 93,996                      | 147,310                          | 100,642                     | 163,304                          | 160,850                     |
| <b>Total Expenditures</b>                  | <b>365,987</b>              | <b>396,693</b>                   | <b>401,866</b>              | <b>440,411</b>                   | <b>470,992</b>              | <b>516,422</b>                   | <b>588,188</b>              | <b>644,080</b>                   | <b>701,514</b>              | <b>759,847</b>                   | <b>789,431</b>              |
| Wages and Salaries                         | 85,369                      | 86,377                           | 96,271                      | 97,560                           | 122,818                     | 124,457                          | 142,956                     | 145,064                          | 178,589                     | 180,829                          | 207,243                     |
| Purchases of Goods and Services            | 28,059                      | 28,246                           | 26,148                      | 26,645                           | 26,826                      | 27,079                           | 26,652                      | 27,155                           | 27,247                      | 27,556                           | 33,070                      |
| Interest Payments                          | 72,333                      | 62,199                           | 85,077                      | 76,362                           | 104,441                     | 93,401                           | 146,995                     | 135,331                          | 173,150                     | 159,330                          | 199,011                     |
| Subsidies, Grants and Social benefits      | 102,974                     | 142,360                          | 123,125                     | 168,265                          | 150,193                     | 204,454                          | 197,093                     | 261,760                          | 228,579                     | 298,002                          | 233,853                     |
| Other Expenditures                         | 28,901                      | 29,047                           | 31,364                      | 31,553                           | 30,796                      | 31,072                           | 34,975                      | 35,140                           | 41,068                      | 41,209                           | 49,065                      |
| Purchases of Non-Financial assets          | 48,350                      | 48,464                           | 39,881                      | 40,026                           | 35,918                      | 35,959                           | 39,516                      | 39,629                           | 52,882                      | 52,921                           | 67,189                      |
| <b>Cash Deficit <sup>4/</sup></b>          | <b>97,872</b>               | <b>93,319</b>                    | <b>136,580</b>              | <b>138,401</b>                   | <b>167,370</b>              | <b>167,558</b>                   | <b>237,865</b>              | <b>240,443</b>                   | <b>244,727</b>              | <b>240,399</b>                   | <b>240,799</b>              |
| <b>Net Acquisition of Financial assets</b> | <b>166</b>                  | <b>5,477</b>                     | <b>-2,120</b>               | <b>-4,263</b>                    | <b>-665</b>                 | <b>-1,866</b>                    | <b>1,854</b>                | <b>6,410</b>                     | <b>10,713</b>               | <b>14317</b>                     | <b>-827</b>                 |
| <b>Overall Fiscal Deficit</b>              | <b>98,038</b>               | <b>98,796</b>                    | <b>134,460</b>              | <b>134,138</b>                   | <b>166,705</b>              | <b>165,692</b>                   | <b>239,719</b>              | <b>246,853</b>                   | <b>255,439</b>              | <b>254,716</b>                   | <b>239,972</b>              |
| <b>Memorandum items:</b>                   |                             |                                  |                             |                                  |                             |                                  |                             |                                  |                             |                                  |                             |
| Overall Deficit/ GDP (%) <sup>5/</sup>     | 8.1                         | 8.2                              | 9.8                         | 9.8                              | 10.6                        | 10.5                             | 13.7                        | 14.1                             | 12.8                        | 12.8                             | 10.0                        |
| Primary Deficit / GDP (%) <sup>5/</sup>    | 2.1                         | 3.0                              | 3.6                         | 4.2                              | 4.0                         | 4.6                              | 5.3                         | 6.4                              | 4.1                         | 4.8                              | 1.7                         |
| Revenues/ GDP (%) <sup>5/</sup>            | 22.2                        | 25.1                             | 19.3                        | 22.0                             | 19.3                        | 22.1                             | 20.0                        | 23.0                             | 22.9                        | 26.0                             | 22.8                        |
| Expenditure/ GDP (%) <sup>5/</sup>         | 30.3                        | 32.9                             | 29.3                        | 32.1                             | 29.9                        | 32.8                             | 33.5                        | 36.7                             | 35.1                        | 38.0                             | 32.8                        |

Source: Ministry of Finance.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

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

3/ 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.

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

FISCAL SECTOR

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

(LE Millions)

| Budget                                     | 2014/15 <sup>3/</sup> | Actuals |         |         |         |         |         |         |         | Jul- April | Jul-April * |
|--|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|------------|-------------|
|  |                       | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2013/14 | 2014/15 |            |             |
|  |                       |         |         |         |         |         |         |         |         |            |             |
| <b>Total Revenues</b>                      | 548,632               | 282,505 | 268,114 | 265,286 | 303,622 | 350,322 | 456,788 | 314,811 | 321,117 |            |             |
| Tax Revenues                               | 364,290               | 163,222 | 170,494 | 192,072 | 207,410 | 251,119 | 260,289 | 195,097 | 239,117 |            |             |
| Income Tax                                 | 169,665               | 80,255  | 76,618  | 89,593  | 91,245  | 117,762 | 120,925 | 90,378  | 103,698 |            |             |
| Property Taxes                             | 26,159                | 2,763   | 8,770   | 9,452   | 13,089  | 16,453  | 18,761  | 15,867  | 17,373  |            |             |
| Taxes on Goods and Services                | 137,163               | 62,650  | 67,095  | 76,068  | 84,594  | 92,924  | 91,867  | 72,113  | 97,455  |            |             |
| Taxes on International Trade               | 20,694                | 14,091  | 14,702  | 13,858  | 14,788  | 16,771  | 17,673  | 13,602  | 17,905  |            |             |
| Other Taxes                                | 10,608                | 3,464   | 3,309   | 3,102   | 3,694   | 7,208   | 11,062  | 3,136   | 2,687   |            |             |
| Non-Tax Revenue                            | 184,342               | 119,283 | 97,621  | 73,214  | 96,212  | 99,203  | 196,499 | 119,714 | 82,000  |            |             |
| Grants                                     | 23,492                | 7,984   | 4,333   | 2,287   | 10,104  | 5,208   | 95,856  | 51,404  | 7,979   |            |             |
| From Foreign Governments                   | 22,854                | 7,535   | 3,497   | 924     | 9,339   | 4,820   | 95,497  | 51,315  | 7,869   |            |             |
| From International Organizations           | 366                   | 148     | 332     | 392     | 95      | 112     | 150     | 9       | 50      |            |             |
| Other                                      | 272                   | 301     | 503     | 971     | 670     | 275     | 210     | 80      | 60      |            |             |
| Other Revenues                             | 160,850               | 111,299 | 93,288  | 70,927  | 86,108  | 93,996  | 100,642 | 68,311  | 74,022  |            |             |
| Property Income                            | 116,778               | 53,395  | 54,571  | 41,188  | 55,979  | 56,494  | 56,990  | 43,722  | 46,725  |            |             |
| Proceeds from Sales of Goods and Services  | 21,831                | 16,216  | 17,212  | 17,405  | 17,819  | 22,733  | 28,499  | 17,039  | 15,712  |            |             |
| Fines, Penalties and Forfeits              | 673                   | 566     | 421     | 640     | 519     | 479     | 546     | 382     | 540     |            |             |
| Voluntary Transfers                        | 556                   | 514     | 684     | 916     | 673     | 612     | 1,061   | 171     | 219     |            |             |
| Miscellaneous Revenues                     | 21,011                | 40,608  | 20,400  | 10,779  | 11,118  | 13,677  | 13,547  | 6,996   | 10,826  |            |             |
| <b>Total Expenditures</b>                  | 789,431               | 351,500 | 365,987 | 401,866 | 470,992 | 588,188 | 701,514 | 471,786 | 541,655 |            |             |
| Compensation of Employees                  | 207,243               | 76,147  | 85,369  | 96,271  | 122,818 | 142,956 | 178,589 | 138,968 | 157,756 |            |             |
| Purchases of Goods and Services            | 33,070                | 25,072  | 28,059  | 26,148  | 26,826  | 26,652  | 27,247  | 18,002  | 21,242  |            |             |
| Interest Payments                          | 199,011               | 52,810  | 72,333  | 85,077  | 104,441 | 146,995 | 173,150 | 126,522 | 140,748 |            |             |
| Subsidies, Grants and Social benefits      | 233,853               | 127,033 | 102,974 | 123,125 | 150,193 | 197,093 | 228,579 | 127,949 | 145,016 |            |             |
| Other Expenditures                         | 49,065                | 27,007  | 28,901  | 31,364  | 30,796  | 34,975  | 41,068  | 30,089  | 37,641  |            |             |
| Purchases of Non-Financial assets          | 67,189                | 43,430  | 48,350  | 39,881  | 35,918  | 39,516  | 52,882  | 30,255  | 39,253  |            |             |
| <b>Total Cash Deficit<sup>4/</sup></b>     | 240,799               | 68,995  | 97,872  | 136,580 | 167,370 | 237,865 | 244,727 | 156,975 | 220,538 |            |             |
| <b>Net Acquisition of Financial assets</b> | -827                  | 2,831   | 166     | -2,120  | -665    | 1,854   | 10,713  | 6,323   | 10,347  |            |             |
| <b>Overall Fiscal Deficit</b>              | 239,972               | 71,826  | 98,038  | 134,460 | 166,705 | 239,719 | 255,439 | 163,298 | 230,885 |            |             |
| <b>Memorandum items:</b>                   |                       |         |         |         |         |         |         |         |         |            |             |
| Overall Deficit/ GDP (%) <sup>5/</sup>     | 10.0                  | 6.9     | 8.1     | 9.8     | 10.6    | 13.7    | 12.8    | 8.2     | 9.9     |            |             |
| Primary Deficit / GDP (%) <sup>5/</sup>    | 1.7                   | 1.8     | 2.1     | 3.6     | 4.0     | 5.3     | 4.1     | 1.8     | 3.9     |            |             |
| Revenues/ GDP (%) <sup>5/</sup>            | 22.8                  | 27.1    | 22.2    | 19.3    | 19.3    | 20.0    | 22.9    | 15.8    | 13.8    |            |             |
| Expenditure/ GDP (%) <sup>5/</sup>         | 32.8                  | 33.7    | 30.3    | 29.3    | 29.9    | 33.5    | 35.1    | 23.6    | 23.3    |            |             |

Source: Ministry of Finance.

\* The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-April 2014/2015 if compared to the exceptional grants received during the period of comparison July-April 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).

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

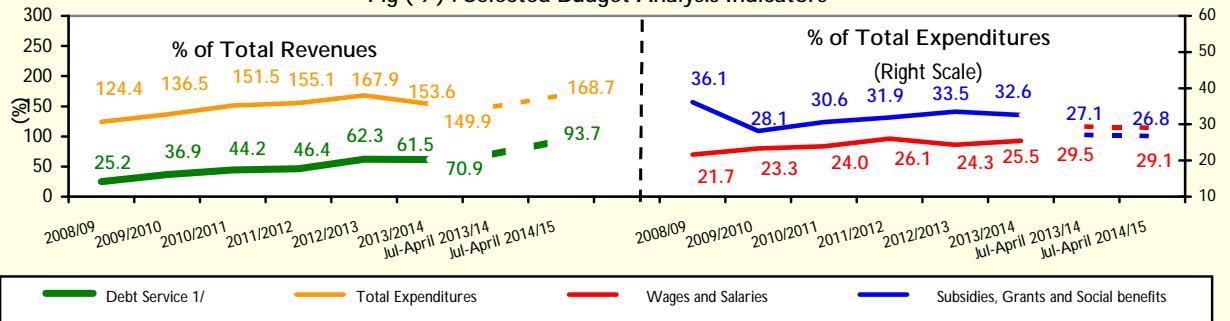
2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Fig ( 9 ) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

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

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

(LE Millions)

|   | Actuals |                     |         |         |         |         | Jul- Mar<br>2014/15 |
|---|---------|---------------------|---------|---------|---------|---------|---------------------|
|   | 2008/09 | 2009/10             | 2010/11 | 2011/12 | 2012/13 | 2013/14 |                     |
| Overall Fiscal Deficit                                  | 71,826  | 98,038              | 134,460 | 166,705 | 239,719 | 255,439 | 218,251             |
| Sources of Finance                                      | 71,826  | 98,038              | 134,460 | 166,705 | 239,719 | 255,439 | 218,251             |
| Net Privatization Proceeds                              | 183     | 425                 | 22      | 0       | 12      | -315    | 0                   |
| Domestic Sources  | 83,627  | 101,492             | 144,295 | 182,218 | 270,624 | 277,320 | 242,199             |
| Non-Banks   | -15,191 | 61,229              | 34,712  | 35,844  | 49,286  | 32,957  | 73,068              |
| Banks   | 98,818  | 40,263              | 109,583 | 146,374 | 221,338 | 244,363 | 169,131             |
| Foreign Sources   | -1,812  | <sup>2/</sup> 2,458 | 5,022   | -9,062  | 20,270  | 4,022   | -25,299             |
| Blocked Accounts Used in Amortization of CBE Bonds      | -       | -                   | -       | -       | -       | -       | -                   |
| Payments of Outstanding Arrears                         | -4      | -                   | -       | -       | -       | -       | -                   |
| Other   | -602    | 347                 | 3,553   | -443    | -13,147 | -25,388 | -16,275             |
| Exchange Rate Revaluation                               | 3,366   | 1,328               | 3,922   | 1,533   | 11,357  | 1,242   | 548                 |
| Difference between T-Bills face value and present value | -10,915 | -227                | -7,419  | -11,376 | -6,791  | -1,051  | -6,318              |
| Undistributed   | -2,017  | -7,785              | -14,935 | 3,835   | -42,606 | -391    | 23,395              |

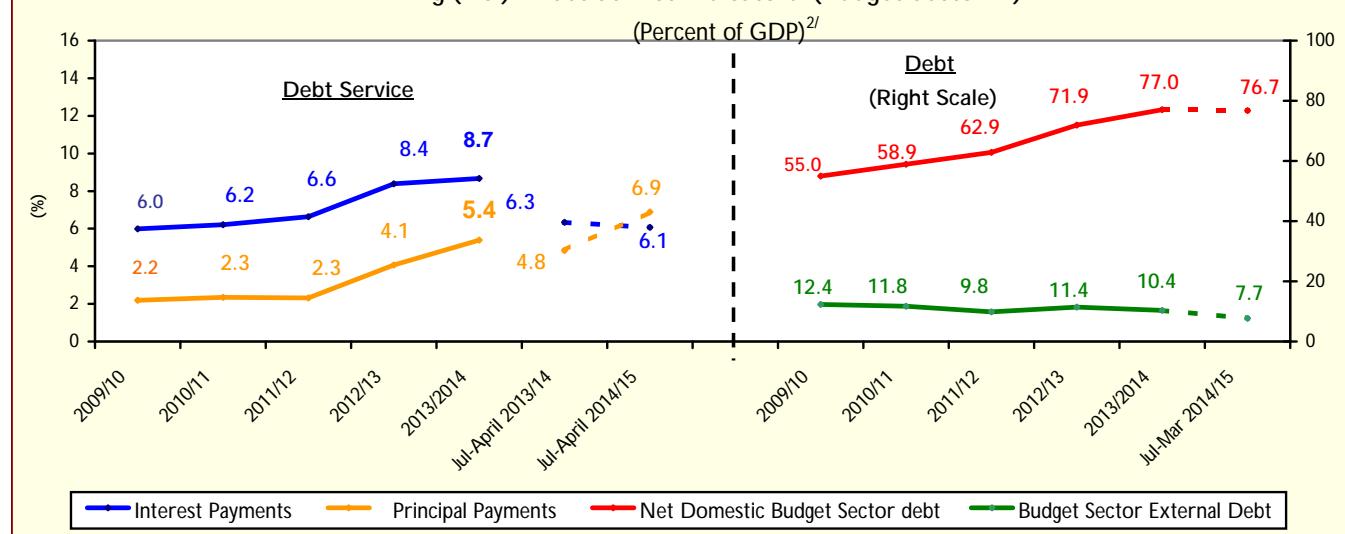
Source: Ministry of Finance.

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

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

FISCAL SECTOR

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



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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

(LE Millions)

|  | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15 <sup>1/</sup> | Budget         |                | 2013/14<br>Jul-April | 2014/15<br>Jul-April |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------------|----------------------|
|  |                |                |                |                |                |                |                       | Actuals        |                |                      |                      |
| <b>Total Revenues</b>  | <b>282,505</b> | <b>268,114</b> | <b>265,286</b> | <b>303,622</b> | <b>350,322</b> | <b>456,788</b> | <b>548,632</b>        | <b>314,811</b> | <b>321,117</b> |                      |                      |
| <b>Tax Revenues</b>  | <b>163,222</b> | <b>170,494</b> | <b>192,072</b> | <b>207,410</b> | <b>251,119</b> | <b>260,289</b> | <b>364,290</b>        | <b>195,097</b> | <b>239,117</b> |                      |                      |
| <b>Taxes on Income, Capital Gains and Profits, of which</b>  | <b>80,255</b>  | <b>76,618</b>  | <b>89,593</b>  | <b>91,245</b>  | <b>117,762</b> | <b>120,925</b> | <b>169,665</b>        | <b>90,378</b>  | <b>103,698</b> |                      |                      |
| <b>Taxes on income from employment</b>                       | <b>9,144</b>   | <b>11,401</b>  | <b>13,393</b>  | <b>16,010</b>  | <b>19,708</b>  | <b>22,252</b>  | <b>25,797</b>         | <b>18,513</b>  | <b>21,017</b>  |                      |                      |
| <b>Taxes on income from activity other than employment</b>   | <b>5,080</b>   | <b>4,918</b>   | <b>5,485</b>   | <b>5,582</b>   | <b>6,436</b>   | <b>8,943</b>   | <b>14,550</b>         | <b>7,092</b>   | <b>9,137</b>   |                      |                      |
| <b>Capital Gains Tax</b>                                     | <b>60</b>      | <b>84</b>      | <b>177</b>     | <b>104</b>     | <b>87</b>      | <b>218</b>     | <b>3,193</b>          | <b>148</b>     | <b>193</b>     |                      |                      |
| <b>Taxes on Corporate Profits, of which</b>                  | <b>65,971</b>  | <b>60,215</b>  | <b>70,538</b>  | <b>69,550</b>  | <b>91,531</b>  | <b>89,512</b>  | <b>126,126</b>        | <b>64,625</b>  | <b>73,352</b>  |                      |                      |
| From EGPC  | 34,135         | 32,181         | 34,308         | 34,075         | 45,816         | 46,060         | 54,259                | 30,624         | 28,873         |                      |                      |
| From CBE   | 0              | 0              | 0              | 0              | 8,290          | 4,042          | 8,592                 | 3,138          | 4,003          |                      |                      |
| From Suez Canal  | 10,391         | 9,443          | 10,900         | 11,800         | 12,150         | 14,312         | 14,835                | 9,700          | 9,700          |                      |                      |
| From other companies   | 21,416         | 18,576         | 25,330         | 23,674         | 25,275         | 25,099         | 48,440                | 21,164         | 30,776         |                      |                      |
| <b>Taxes on Property</b>                                     | <b>2,763</b>   | <b>8,770</b>   | <b>9,452</b>   | <b>13,089</b>  | <b>16,453</b>  | <b>18,761</b>  | <b>26,159</b>         | <b>15,867</b>  | <b>17,373</b>  |                      |                      |
| <b>Recurrent Tax on Immovable Property</b>                   | <b>612</b>     | <b>518</b>     | <b>317</b>     | <b>520</b>     | <b>531</b>     | <b>428</b>     | <b>3,909</b>          | <b>370</b>     | <b>508</b>     |                      |                      |
| Lands  | 278            | 189            | 178            | 175            | 185            | 184            | 221                   | 162            | 163            |                      |                      |
| Buildings  | 334            | 329            | 139            | 346            | 346            | 244            | 3,688                 | 208            | 345            |                      |                      |
| <b>Taxes on Financial and Capital Transactions, of which</b> | <b>546</b>     | <b>6,415</b>   | <b>7,323</b>   | <b>10,575</b>  | <b>13,905</b>  | <b>16,055</b>  | <b>19,668</b>         | <b>13,651</b>  | <b>14,528</b>  |                      |                      |
| Tax on T-bills and bonds' payable interest                   | -              | 5808           | 6711           | 9903           | 13168          | 15256          | 18,855                | 13,083         | 13,816         |                      |                      |
| <b>Taxes and Fees on Cars</b>                                | <b>1,605</b>   | <b>1,837</b>   | <b>1,813</b>   | <b>1,993</b>   | <b>2,017</b>   | <b>2,279</b>   | <b>2,582</b>          | <b>1,846</b>   | <b>2,337</b>   |                      |                      |
| <b>Taxes on Goods and Services, of which</b>                 | <b>62,650</b>  | <b>67,095</b>  | <b>76,068</b>  | <b>84,594</b>  | <b>92,924</b>  | <b>91,867</b>  | <b>137,163</b>        | <b>72,113</b>  | <b>97,455</b>  |                      |                      |
| General Sales Tax on Goods                                   | 27,605         | 30,712         | 31,873         | 37,174         | 39,496         | 42,974         | 62,548                | 34,202         | 43,419         |                      |                      |
| Domestic   | 9,542          | 11,735         | 12,923         | 15,566         | 14,038         | 14,577         | 23,394                | 11,841         | 15,165         |                      |                      |
| Imported   | 18,063         | 18,977         | 18,950         | 21,607         | 25,458         | 28,398         | 39,154                | 22,362         | 28,254         |                      |                      |
| General Sales Tax on Services                                | 8,804          | 9,152          | 9,391          | 9,141          | 9,767          | 9,463          | 17,998                | 7,319          | 9,518          |                      |                      |
| Excises on Domestic Commodities (Table I)                    | 14,451         | 15,516         | 23,122         | 25,985         | 30,482         | 24,190         | 37,859                | 19,693         | 31,539         |                      |                      |
| Excises on Imports (Table I)                                 | 23             | 50             | 55             | 71             | 49             | 374            | 82                    | 202            | 240            |                      |                      |
| Taxes on Specific Services                                   | 1,056          | 917            | 873            | 880            | 1,092          | 1,167          | 1,473                 | 835            | 1,094          |                      |                      |
| Stamp tax (excludes stamp tax on salaries)                   | 5,165          | 5,062          | 5,065          | 5,465          | 5,248          | 6,694          | 7,500                 | 5,449          | 5,969          |                      |                      |
| <b>Taxes on International Trade, of which</b>                | <b>14,091</b>  | <b>14,702</b>  | <b>13,858</b>  | <b>14,788</b>  | <b>16,771</b>  | <b>17,673</b>  | <b>20,694</b>         | <b>13,602</b>  | <b>17,905</b>  |                      |                      |
| Tax on Valued Customs  | 13,064         | 13,242         | 12,997         | 13,955         | 15,626         | 16,935         | 19,626                | 12,994         | 17,150         |                      |                      |
| <b>Other Taxes</b>   | <b>3,464</b>   | <b>3,309</b>   | <b>3,102</b>   | <b>3,694</b>   | <b>7,208</b>   | <b>11,062</b>  | <b>10,608</b>         | <b>3,136</b>   | <b>2,687</b>   |                      |                      |

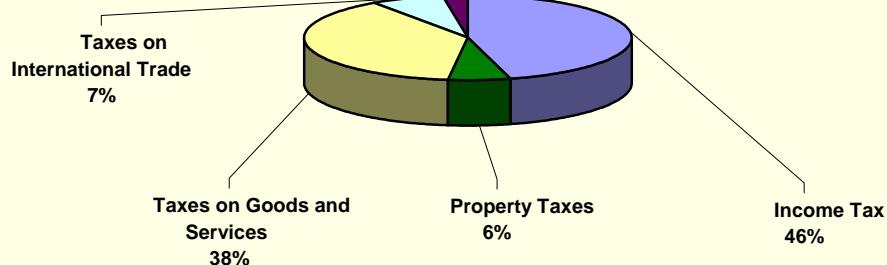
Source: Ministry of Finance

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

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

(4 Years Average : 2009/10 - 2013/14 )

Other Taxes  
3%



Source: Ministry of Finance

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

|  | (LE Millions)  |               |               |               |               |                |                       |        | 2013/14        | 2014/15       |
|--|----------------|---------------|---------------|---------------|---------------|----------------|-----------------------|--------|----------------|---------------|
|  | 2008/09        | 2009/10       | 2010/11       | 2011/12       | 2012/13       | 2013/14        | 2014/15 <sup>1/</sup> |        |                |               |
|  | Actuals        |               |               |               |               |                |                       | Budget |                |               |
| <b>Total Non-Tax revenues</b>  | <b>119,283</b> | <b>97,621</b> | <b>73,214</b> | <b>96,212</b> | <b>99,203</b> | <b>196,499</b> | <b>184,342</b>        |        | <b>119,714</b> | <b>82,000</b> |
| <b>Grants</b>  | <b>7,984</b>   | <b>4,333</b>  | <b>2,287</b>  | <b>10,104</b> | <b>5,208</b>  | <b>95,856</b>  | <b>23,492</b>         |        | <b>51,404</b>  | <b>7,979</b>  |
| From Foreign Governments   | 7,535          | 3,497         | 924           | 9,339         | 4,820         | 95,497         | 22,854                |        | 51,315         | 7,869         |
| From International Organizations   | 148            | 332           | 392           | 95            | 112           | 150            | 366                   |        | 8.9            | 50.0          |
| Other <sup>2/</sup>  | 301            | 503           | 971           | 670           | 275           | 210            | 272                   |        | 80             | 60            |
| <b>Other Revenues</b>  | <b>111,299</b> | <b>93,288</b> | <b>70,927</b> | <b>86,108</b> | <b>93,996</b> | <b>100,642</b> | <b>160,850</b>        |        | <b>68,311</b>  | <b>74,022</b> |
| <b>Property Income</b>   | <b>53,395</b>  | <b>54,571</b> | <b>41,188</b> | <b>55,979</b> | <b>56,494</b> | <b>56,990</b>  | <b>116,778</b>        |        | <b>43,722</b>  | <b>46,725</b> |
| Interest Income, of which  | 4,849          | 3,928         | 1,130         | 1,078         | 837           | 745            | 7,158                 |        | 514            | 2,192         |
| Onlent Loans (included interests on foreign loans re-lent by the treasury) | 4,588          | 3,772         | 979           | 909           | 698           | 589            | 1,948                 |        | 464            | 2,160         |
| Dividends, of which  | 40,356         | 43,186        | 41,315        | 52,358        | 51,935        | 53,966         | 96,439                |        | 41,770         | 42,196        |
| EGPC   | 21,637         | 25,546        | 21,010        | 15,027        | 18,785        | 21,809         | 42,749                |        | 14,514         | 10,428        |
| CBE  | 0              | 205           | 498           | 15,012        | 11,317        | 9,283          | 22,826                |        | 9,283          | 13,417        |
| Suez Canal   | 13,573         | 12,729        | 15,252        | 16,118        | 16,375        | 18,084         | 19,189                |        | 14,177         | 13,914        |
| Economic Authorities   | 1,245          | 1,431         | 1,287         | 2,207         | 1,915         | 1,630          | 4,302                 |        | 1,153          | 1,994         |
| Public Enterprise Sector Companies   | 3,873          | 3,099         | 3,263         | 2,987         | 2,911         | 2,362          | 3,819                 |        | 1,901          | 1,368         |
| Rent, of which   | 7,536          | 5,899         | 1,655         | 3,078         | 3,361         | 2,034          | 6,031                 |        | 1,386          | 2,209         |
| Royalties on Petroleum   | 3,662          | 2,750         | 1,465         | 2,800         | 2,933         | 1,737          | 3,176                 |        | 1,158          | 1,973         |
| Other Property Income  | 655            | 1,557         | -2,912        | -534          | 361           | 245            | 7,150                 |        | 53             | 128           |
| <b>Sales of Goods and Services</b>   | <b>16,216</b>  | <b>17,212</b> | <b>17,405</b> | <b>17,819</b> | <b>22,733</b> | <b>28,499</b>  | <b>21,831</b>         |        | <b>17,039</b>  | <b>15,712</b> |
| Service fees, of which   | 14,758         | 15,977        | 17,280        | 17,789        | 22,708        | 28,471         | 21,802                |        | 17,023         | 15,680        |
| Current revenue from special accounts and funds <sup>3/4/</sup>            | 11,468         | 12,268        | 13,741        | 14,290        | 18,946        | 24,359         | 16,100                |        | 13,781         | 11,459        |
| Sales of Goods, of which   | 1,458          | 1,235         | 125           | 30            | 25            | 27             | 29                    |        | 16             | 32            |
| Revenue from natural gas price reform                                      | 1,415          | 1,200         | 100           | 0             | 0             | 0              | 0                     |        | 0              | 0             |
| <b>Fines, Penalties and Forfeits</b>                                       | <b>566</b>     | <b>421</b>    | <b>640</b>    | <b>519</b>    | <b>479</b>    | <b>546</b>     | <b>673</b>            |        | <b>382</b>     | <b>540</b>    |
| <b>Voluntary Transfers other than grants</b>                               | <b>514</b>     | <b>684</b>    | <b>916</b>    | <b>673</b>    | <b>612</b>    | <b>1,061</b>   | <b>556</b>            |        | <b>171</b>     | <b>219</b>    |
| Current  | 393            | 460           | 676           | 497           | 383           | 579            | 555                   |        | 103            | 129           |
| Capital  | 120            | 225           | 240           | 176           | 230           | 482            | 1                     |        | 67.8           | 90.1          |
| <b>Miscellaneous Revenues</b>  | <b>40,608</b>  | <b>20,400</b> | <b>10,779</b> | <b>11,118</b> | <b>13,677</b> | <b>13,547</b>  | <b>21,011</b>         |        | <b>6,996</b>   | <b>10,826</b> |
| Current  | 31,055         | 3,373         | 2,865         | 3,527         | 6,872         | 7,329          | 4,465                 |        | 4,172          | 6,453         |
| Capital, of which  | 9,554          | 17,027        | 7,914         | 7,592         | 6,806         | 6,219          | 16,546                |        | 2,824          | 4,373         |
| Decrease in Advanced payments <sup>5/</sup>                                | 3,091          | 3,081         | 3,580         | 3,254         | 3,363         | 2,990          | 0.0                   |        | 1,252          | 2,248         |
| Other capital revenue to finance investments                               | 4,643          | 5,567         | 4,550         | 3,166         | 2,690         | 2,709          | 15,997                |        | 1,239          | 1,402         |

Source: Ministry of Finance

\*The reduction in non tax revenues could be explained mainly due to the decline in grants during the period July-April 2014/2015 if compared to the exceptional grants received during the period of comparison July-April 2013/2014. It is noteworthy that the exceptional grants received the same period last year were US\$ 3 billion grants from the United Arab of Emirates and Saudi Arabia, in addition to LE 20.3 billion (out of LE 29.7 billion allocated to finance the first stimulus package related to the presidential decree no. 105, 2013).

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Includes grants from Public Entities .

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 applied only during 2013/2014 according to law Number 19 for the year 2013.

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

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

(LE Millions)

| Code   | Imports |         |         |         |                      | Customs Revenue 2/ |         |         |         |                      |
|--|---------|---------|---------|---------|----------------------|--------------------|---------|---------|---------|----------------------|
|  | 2010/11 | 2011/12 | 2012/13 | 2013/14 | Jul- April 2014/2015 | 2010/11            | 2011/12 | 2012/13 | 2013/14 | Jul- April 2014/2015 |
| <b>Total</b>                                     | 327,026 | 362,889 | 427,993 | 446,187 | 370,132              | 13,857             | 14,788  | 16,771  | 17,579  | 17,904               |
|  | (36.9)  | (11.0)  | (17.9)  | (4.3)   | (0.6)                | -(5.4)             | (6.7)   | (22.8)  | (26.9)  | (31.0)               |
| 111 Primary Foodstuffs (for Industry)            | 24,628  | 29,286  | 31,679  | 24,978  | 22,762               | 19                 | 24      | 26      | 24      | 28                   |
| 112 Primary Foodstuffs (for consumption)         | 6,600   | 9,010   | 10,331  | 11,388  | 9,794                | 31                 | 102     | 123     | 123     | 144                  |
| 121 Manufactured Foodstuffs (for Industry)       | 12,599  | 26,425  | 12,411  | 7,549   | 7,871                | 41                 | 24      | 26      | 23      | 38                   |
| 122 Manufactured Foodstuffs (for consumption)    | 15,310  | 19,423  | 18,759  | 15,681  | 18,779               | 1,090              | 425     | 506     | 461     | 445                  |
| 21 Primary Industrial Inputs                     | 28,992  | 33,883  | 31,647  | 26,552  | 21,316               | 175                | 155     | 138     | 148     | 120                  |
| 22 Primary Manufactured Inputs                   | 107,471 | 125,256 | 138,555 | 135,699 | 123,145              | 2,334              | 2,439   | 2,378   | 2,460   | 2,160                |
| 31 Fuel and oil (crude)                          | 3,670   | 7,205   | 23,214  | 48,731  | 17,834               | 154                | 0       | 0       | 0       | 288                  |
| 32 Manufactured Fuels, Oil (Other)               | 16,278  | 19,121  | 31,995  | 42,083  | 24,328               | 899                | 1,268   | 1,300   | 1,493   | 975                  |
| 41 Capital goods, except transport equipment     | 40,165  | 27,051  | 42,527  | 45,845  | 39,967               | 851                | 768     | 756     | 811     | 803                  |
| 42 Spare parts and accessories for capital goods | 17,087  | 16,209  | 20,403  | 22,179  | 19,323               | 507                | 512     | 516     | 528     | 480                  |
| 51 Passenger motor cars                          | 7,573   | 7,316   | 9,098   | 7,408   | 12,860               | 2,388              | 3,127   | 2,718   | 3,168   | 3,240                |
| 52 Motor cars (other)                            | 9,055   | 7,047   | 8,480   | 7,083   | 6,644                | 846                | 794     | 732     | 807     | 835                  |
| 53 Spare parts and accessories for               | 13,645  | 13,323  | 16,784  | 16,320  | 14,551               | 634                | 723     | 717     | 740     | 726                  |
| 61 Durable consumption goods                     | 4,621   | 4,001   | 6,091   | 6,538   | 5,504                | 743                | 652     | 633     | 666     | 642                  |
| 62 Semi-durable consumption goods                | 7,094   | 5,944   | 8,604   | 7,562   | 8,352                | 1,113              | 631     | 751     | 819     | 1,146                |
| 63 Non-Durable consumption goods                 | 12,057  | 12,256  | 17,342  | 20,525  | 16,656               | 560                | 261     | 364     | 282     | 502                  |
| 7 Other Commodities                              | 182     | 133     | 75      | 68      | 444                  | 1,470              | 2,883   | 5,327   | 5,026   | 5,331                |
| <b>Memorandum Items</b>                          |         |         |         |         |                      |                    |         |         |         |                      |
| Total Imports (US\$ Millions)                    | 56,288  | 60,492  | 71,344  | 74,377  | 50,738               |                    |         |         |         |                      |
| Customs / GDP <sup>3/</sup>                      | 5.2     | 4.9     | 6.9     | 6.9     | 7.49                 | 1.0                | 0.9     | 1.0     | 0.9     | 0.8                  |
| Customs / Total Revenues and grants              |         |         |         |         |                      | 5.2                | 4.9     | 4.9     | 3.9     | 5.6                  |
| Customs / Total Taxes <sup>4/</sup>              | 7.5     | 7.4     | 6.9     | 6.9     | 7.00                 | 7.5                | 7.4     | 7.0     | 6.9     | 7.5                  |

Sources: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

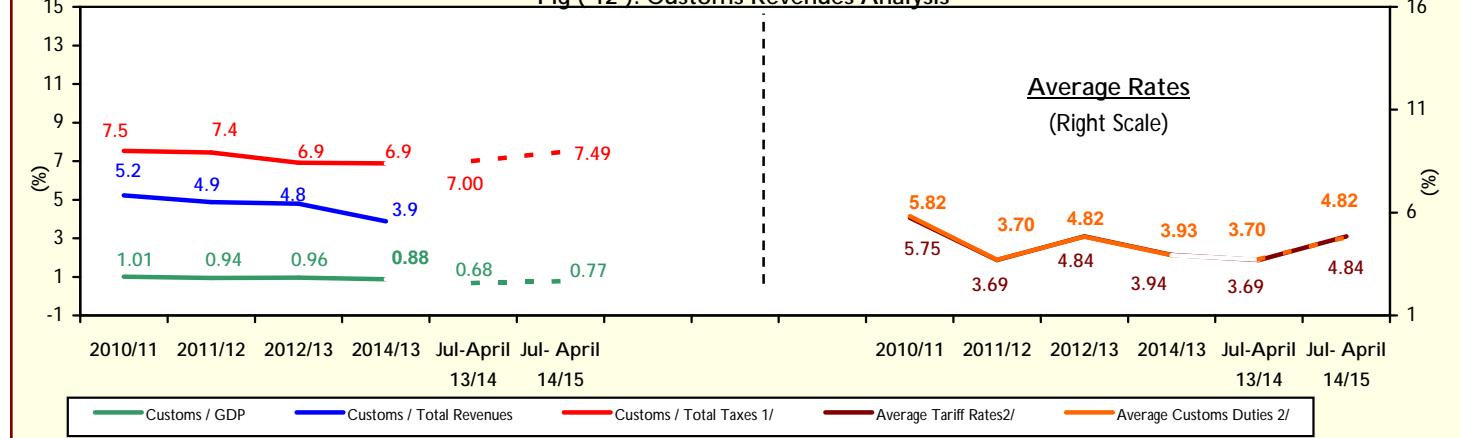
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion

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

Fig ( 12 ): Customs Revenues Analysis



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

**Table ( 14): Expenditures Breakdown <sup>2/</sup>**

|  | Actuals        |                |                |                |                |                |                       | Budget | (LE Millions)  |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|--------|----------------|----------------|
|  | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15 <sup>1/</sup> |        | 2013/14        | 2014/15        |
|  |                |                |                |                |                |                |                       |        | Jul- April     | Jul- April     |
| <b>Total Expenditures</b>                          | <b>351,500</b> | <b>365,987</b> | <b>401,866</b> | <b>470,992</b> | <b>588,188</b> | <b>701,514</b> | <b>789,431</b>        |        | <b>471,786</b> | <b>541,655</b> |
| <b>Compensation of Employees, of which</b>         | <b>76,147</b>  | <b>85,369</b>  | <b>96,271</b>  | <b>122,818</b> | <b>142,956</b> | <b>178,589</b> | <b>207,243</b>        |        | <b>138,968</b> | <b>157,756</b> |
| Salaries and wages in cash and in-kind             | <b>62,658</b>  | <b>70,321</b>  | <b>78,270</b>  | <b>99,926</b>  | <b>118,196</b> | <b>146,870</b> | <b>172,406</b>        |        | <b>114,856</b> | <b>129,934</b> |
| Permanent staff                                    | 15,157         | 15,840         | 17,917         | 19,959         | 24,006         | 26,471         | 30,230                |        | 21,547         | 22,558         |
| Temporary staff                                    | 969            | 1,191          | 1,748          | 2,124          | 1,983          | 2,590          | 2,394                 |        | 1,969          | 1,987          |
| Rewards  | 26,710         | 29,940         | 35,093         | 52,729         | 61,293         | 75,279         | 85,847                |        | 59,135         | 63,828         |
| Specific Allowances                                | 6,223          | 9,381          | 9,981          | 11,207         | 17,317         | 22,172         | 23,981                |        | 16,962         | 18,810         |
| Cash Benefit/Allowance                             | 11,738         | 11,710         | 11,396         | 11,397         | 11,681         | 17,728         | 26,925                |        | 13,437         | 20,687         |
| In-kind Benefit/Allowance                          | 1,861          | 2,260          | 2,135          | 2,509          | 1,915          | 2,630          | 3,028                 |        | 1,806          | 2,064          |
| <b>Insurance Benefits</b>                          | <b>7,210</b>   | <b>7,850</b>   | <b>9,103</b>   | <b>11,589</b>  | <b>13,675</b>  | <b>16,705</b>  | <b>19,231</b>         |        | <b>13,442</b>  | <b>15,294</b>  |
| Government share in government insurance fund      | 6,412          | 6,970          | 8,070          | 10,306         | 12,100         | 14,792         | 16,646                |        | 11,909         | 13,526         |
| Other Insurance benefits                           | 798            | 880            | 1,033          | 1,283          | 1,575          | 1,912          | 2,585                 |        | 1,533          | 1,768          |
| <b>Purchases of Goods and Services, of which</b>   | <b>25,072</b>  | <b>28,059</b>  | <b>26,148</b>  | <b>26,826</b>  | <b>26,652</b>  | <b>27,247</b>  | <b>33,070</b>         |        | <b>18,002</b>  | <b>21,242</b>  |
| <b>    Goods, of which</b>                         | <b>11,404</b>  | <b>11,967</b>  | <b>9,979</b>   | <b>10,599</b>  | <b>11,994</b>  | <b>12,084</b>  | <b>14,387</b>         |        | <b>7,939</b>   | <b>9,487</b>   |
| Raw materials                                      | 3,482          | 4,149          | 4,031          | 4,299          | 5,704          | 5,840          | 7,031                 |        | 3,696          | 4,705          |
| Operating Fuels, oil, and moving parts             | 1,046          | 1,537          | 871            | 955            | 1,016          | 805            | 986                   |        | 539            | 889            |
| Water and Lighting                                 | 5,831          | 4,993          | 3,846          | 4,159          | 3,957          | 4,020          | 4,583                 |        | 2,830          | 2,782          |
| <b>    Services, of which</b>                      | <b>9,805</b>   | <b>11,442</b>  | <b>10,716</b>  | <b>11,516</b>  | <b>11,297</b>  | <b>11,786</b>  | <b>13,616</b>         |        | <b>8,777</b>   | <b>10,216</b>  |
| Maintenance  | 2,925          | 3,428          | 3,336          | 3,194          | 3,566          | 3,477          | 4,666                 |        | 2,537          | 2,965          |
| Copy expenditures, periodicals, and writing rights | 1,094          | 1,264          | 842            | 1,185          | 1,370          | 1,315          | 1,230                 |        | 1,147          | 1,200          |
| Public transportation                              | 1,349          | 1,900          | 2,112          | 2,106          | 2,329          | 2,541          | 2,905                 |        | 2,023          | 2,372          |
| Various Services 3/                                | 3,158          | 3,459          | 3,133          | 3,850          | 2,994          | 3,243          | 2,842                 |        | 2,450          | 2,729          |
| <b>    Other</b>                                   | <b>3,864</b>   | <b>4,650</b>   | <b>5,453</b>   | <b>4,711</b>   | <b>3,361</b>   | <b>3,378</b>   | <b>5,067</b>          |        | <b>1,286</b>   | <b>1,539</b>   |

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

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

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

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

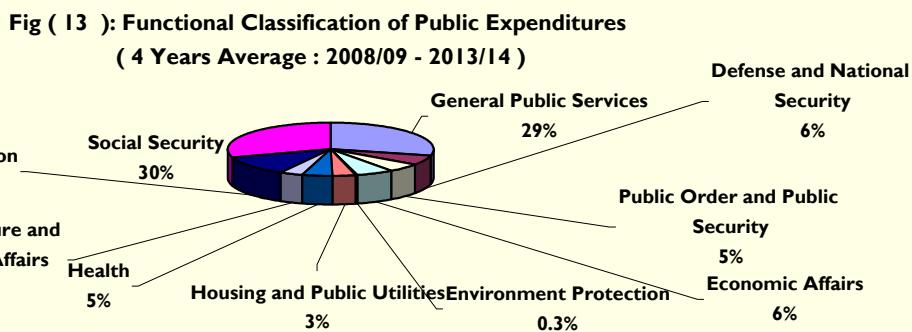
|  | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15 <sup>1/</sup> | (LE Millions)  |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|
|  |                |                |                |                |                |                |                       | Actuals        |                |
|  | Jul- April     | Jul- April     |                |                |                |                |                       | Jul- April     | Jul- April     |
| <b>Interest, of which</b>  | <b>52,810</b>  | <b>72,333</b>  | <b>85,077</b>  | <b>104,441</b> | <b>146,995</b> | <b>173,150</b> | <b>199,011</b>        | <b>126,522</b> | <b>140,748</b> |
| Foreign  | 3,598          | 2,840          | 3,416          | 3,418          | 3,896          | 4,996          | 8,136                 | 4,109          | 4,339          |
| Domestic (to Non-Government Individuals)                         | 32,672         | 53,128         | 61,134         | 84,455         | 125,131        | 148,798        | 169,121               | 107,284        | 121,246        |
| Domestic (to Government units)                                   | 16,403         | 16,178         | 20,400         | 16,420         | 17,836         | 19,143         | 21,555                | 15,051         | 15,069         |
| Other  | 138            | 187            | 127            | 148            | 133            | 213            | 199                   | 78.6           | 94             |
| <b>Subsidies, Grants and Social Benefits, of which</b>           | <b>127,033</b> | <b>102,974</b> | <b>123,125</b> | <b>150,193</b> | <b>197,093</b> | <b>228,579</b> | <b>233,853</b>        | <b>127,949</b> | <b>145,016</b> |
| <b>    Subsidies</b>   | <b>93,830</b>  | <b>93,570</b>  | <b>111,211</b> | <b>134,963</b> | <b>170,800</b> | <b>187,659</b> | <b>178,654</b>        | <b>91,613</b>  | <b>102,817</b> |
| To Non-financial public corporations, of which                   | 91,185         | 91,216         | 108,316        | 131,885        | 168,978        | 186,132        | 177,004               | 90,205         | 101,792        |
| GASC   | 21,072         | 16,819         | 32,743         | 30,282         | 32,551         | 35,493         | 31,557                | 20,552         | 26,141         |
| EGPC   | 62,703         | 66,524         | 67,680         | 95,535         | 120,000        | 126,180        | 100,251               | 49,800         | 44,773         |
| To Financial public corporations                                 | 2,645          | 2,354          | 2,895          | 3,078          | 1,822          | 1,527          | 1,650                 | 1,408          | 1,025          |
| <b>    Grants</b>  | <b>4,213</b>   | <b>4,380</b>   | <b>5,319</b>   | <b>5,305</b>   | <b>5,014</b>   | <b>5,190</b>   | <b>5,940</b>          | <b>4,453</b>   | <b>4,999</b>   |
| To foreign governments   | 169            | 128            | 200            | 219            | 145            | 239            | 73                    | 113            | 111            |
| To international organizations                                   | -              | -              | 1.2            | 0.2            | 0.4            | 0.2            | 0.2                   | 0.2            | 0.2            |
| To general government units                                      | 4,044          | 4,252          | 5,118          | 5,085          | 4,869          | 4,951          | 5,867                 | 4,340          | 4,888          |
| <b>    Social Benefits, of which</b>                             | <b>28,707</b>  | <b>4,483</b>   | <b>6,118</b>   | <b>9,367</b>   | <b>20,778</b>  | <b>35,200</b>  | <b>44,995</b>         | <b>31,460</b>  | <b>36,667</b>  |
| Social security benefits   | 1,236          | 1,464          | 2,048          | 2,581          | 3,753          | 5,096          | 10,831                | 4,185          | 5,578          |
| Social assistance benefits <sup>2/</sup>                         | 26,805         | 2,400          | 3,438          | 6,200          | 16,352         | 29,200         | 33,213                | 26,767         | 30,445         |
| Service expenditures for non employees                           | 625            | 570            | 572            | 516            | 587            | 733            | 812                   | 397            | 503            |
| Social benefits for employees                                    | 41             | 49             | 60             | 70             | 87             | 171            | 139                   | 112            | 142            |
| <b>Other Expenditures, of which</b>                              | <b>27,007</b>  | <b>28,901</b>  | <b>31,364</b>  | <b>30,796</b>  | <b>34,975</b>  | <b>41,068</b>  | <b>49,065</b>         | <b>30,089</b>  | <b>37,641</b>  |
| Current Miscellaneous Expenditures                               | 3,909          | 3,909          | 3,365          | 3,026          | 3,830          | 5,976          | 4,625                 | 3,613          | 3,422          |
| Taxes and fees   | 100            | 74             | 67             | 58             | 92             | 124            | 80                    | 50             | 82             |
| Contributions  | 256            | 246            | 162            | 345            | 314            | 228            | 380                   | 182            | 342            |
| Other  | 3,553          | 3,589          | 3,136          | 2,623          | 3,424          | 5,624          | 4,165                 | 3,382          | 2,998          |
| Contingency Reserves <sup>3/</sup>                               | 23,098         | 24,992         | 28,000         | 27,770         | 31,145         | 35,092         | 44,440                | 26,476         | 34,219         |
| <b>Purchases of Non-Financial Assets (Investments), of which</b> | <b>43,430</b>  | <b>48,350</b>  | <b>39,881</b>  | <b>35,918</b>  | <b>39,516</b>  | <b>52,882</b>  | <b>67,189</b>         | <b>30,255</b>  | <b>39,253</b>  |
| Fixed Assets   | 34,654         | 39,205         | 33,303         | 28,997         | 31,931         | 38,437         | 60,811                | 27,602         | 35,236         |
| Direct investment (including customs fees)                       | 34,161         | 38,622         | 32,648         | 28,398         | 31,404         | 37,909         | 59,814                | 27,272         | 34,913         |
| Postponed (operational) expenses                                 | 493            | 583            | 655            | 599            | 526            | 528            | 997                   | 330            | 323            |
| Non-Productive Assets  | 448            | 680            | 508            | 583            | 809            | 869            | 1,349                 | 440            | 794            |
| Other non-financial assets                                       | 8,329          | 8,465          | 6,070          | 6,337          | 6,777          | 13,576         | 4,029                 | 2,214          | 3,223          |

Source: Ministry of Finance.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels 1/

(LE Millions)

|   | Annual Profile |         |           |           |           | Quarterly Profile    |           |           |           |
|---|----------------|---------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|
|   | Jun-10         | Jun-11  | Jun-12    | Jun-13    | Jun-14    | Mar-14               | Sep-14    | Dec-14    | Mar-15 *  |
| 2/  |                |         |           |           |           |                      |           |           |           |
| Gross Domestic Budget Sector Debt                                 | 808,384        | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,604,206            | 1,795,845 | 1,895,187 | 1,998,200 |
|   | (15.5)         | (19.7)  | (19.4)    | (25.0)    | (17.7)    | (15.6) <sup>3/</sup> | (18.3)    | (22.8)    | (24.6)    |
| Budget Sector Deposits  | 144,566        | 159,178 | 164,788   | 183,230   | 161,485   | 159,044              | 181,171   | 203,354   | 217,542   |
|   | (5.3)          | (10.1)  | (3.5)     | (11.2)    | -(11.9)   | -(9.6)               | -(5.2)    | (30.1)    | (36.8)    |
| Net Domestic Budget Sector Debt                                   | 663,818        | 808,112 | 990,524   | 1,261,140 | 1,538,461 | 1,445,162            | 1,614,674 | 1,691,833 | 1,780,658 |
|   | (18.0)         | (21.7)  | (22.6)    | (27.3)    | (22.0)    | (19.3)               | (21.6)    | (22.0)    | (23.2)    |
| Gross Consolidated General Government Domestic Debt <sup>4/</sup> | 733,387        | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,503,636            | 1,685,988 | 1,785,474 | 1,876,502 |
|   | (19.1)         | (21.2)  | (22.4)    | (25.3)    | (17.2)    | (15.6)               | (18.7)    | (23.6)    | (24.8)    |
| General Government Deposits                                       | 158,531        | 166,527 | 173,292   | 191,395   | 172,678   | 168,141              | 198,478   | 217,545   | 232,913   |
|   | (6.5)          | (5.0)   | (4.1)     | (10.4)    | -(9.8)    | -(8.6)               | -(1.7)    | (29.7)    | (38.5)    |
| Net Consolidated General Government Domestic Debt                 | 574,856        | 722,518 | 914,653   | 1,172,291 | 1,425,192 | 1,335,495            | 1,487,510 | 1,567,929 | 1,643,589 |
|   | (23.1)         | (25.7)  | (26.6)    | (28.2)    | (21.6)    | (19.6)               | (22.0)    | (22.8)    | (23.1)    |
| Gross Consolidated Public Domestic Debt <sup>5/</sup>             | 769,783        | 932,460 | 1,129,030 | 1,410,643 | 1,648,521 | 1,544,590            | 1,669,428 | 1,786,100 | 1,892,442 |
|   | (19.6)         | (21.1)  | (21.1)    | (24.9)    | (16.9)    | (15.1)               | (14.3)    | (19.9)    | (22.5)    |
| Public Sector Deposits <sup>6/</sup>                              | 170,171        | 191,116 | 198,066   | 220,035   | 207,534   | 196,129              | 218,326   | 252,780   | 282,793   |
|   | (1.5)          | (12.3)  | (3.6)     | (11.1)    | -(5.7)    | -(6.2)               | -(1.8)    | (29.5)    | (44.2)    |
| Net Consolidated Public Domestic Debt                             | 599,612        | 741,344 | 930,964   | 1,190,608 | 1,440,987 | 1,348,461            | 1,451,102 | 1,533,320 | 1,609,649 |
|   | (26.0)         | (23.6)  | (25.6)    | (27.9)    | (21.0)    | (19.0)               | (17.2)    | (18.5)    | (19.4)    |
| <b>Memorandum Items: (As Percent of GDP) 7/</b>                   |                |         |           |           |           |                      |           |           |           |
| Gross Domestic Budget Sector Debt                                 | 67.0%          | 70.5%   | 73.3%     | 82.4%     | 85.1%     | 80.3%                | 77.4%     | 81.7%     | 86.1%     |
| Net Domestic Budget Sector Debt                                   | 55.0%          | 58.9%   | 62.9%     | 71.9%     | 77.0%     | 72.3%                | 69.6%     | 72.9%     | 76.7%     |
| Gross Consolidated General Government Domestic Debt               | 60.8%          | 64.8%   | 69.1%     | 77.8%     | 80.0%     | 75.3%                | 72.6%     | 76.9%     | 80.8%     |
| Net Consolidated General Government Domestic Debt                 | 47.6%          | 52.7%   | 58.1%     | 66.9%     | 71.4%     | 66.9%                | 64.1%     | 67.6%     | 70.8%     |
| Gross Consolidated Public Domestic Debt                           | 63.8%          | 68.0%   | 71.7%     | 80.5%     | 82.6%     | 77.3%                | 71.9%     | 77.0%     | 81.5%     |
| Net Consolidated Public Domestic Debt                             | 49.7%          | 54.1%   | 59.1%     | 67.9%     | 72.2%     | 67.5%                | 62.5%     | 66.1%     | 69.3%     |

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

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

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

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

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

Detailed Profile

(LE Millions)

|   | Annual Profile |         |           |           |           | Quarterly Profile |           |           |           |
|---|----------------|---------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
|   | Jun-10         | Jun-11  | Jun-12    | Jun-13    | Jun-14    | Mar-14            | Sep-14    | Dec-14    | Mar-15*   |
| <b>Gross Domestic Budget Sector Debt</b>                  | 808,384        | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,604,206         | 1,795,845 | 1,895,187 | 1,998,200 |
| Ministry of Finance Securities                            | 779,232        | 916,976 | 1,078,350 | 1,270,710 | 1,481,103 | 1,429,703         | 1,506,962 | 1,644,883 | 1,699,718 |
| 2/ Treasury bills   | 266,121        | 356,103 | 408,602   | 483,265   | 534,670   | 527,825           | 541,416   | 556,353   | 572,588   |
| Bills Reverse Repo  | -              | -       | -         | -         | -         | -                 | -         | -         | -         |
| Treasury bonds  | 159,767        | 206,767 | 270,567   | 315,478   | 436,510   | 392,928           | 471,454   | 505,939   | 546,590   |
| Treasury bonds and notes issued to Misr and El Ahly Banks | -              | -       | -         | -         | 21,390    | 20,842            | 21,391    | 21,392    | 22,560    |
| Treasury bonds and notes issued to CBE                    | 112,470        | 112,470 | 162,471   | 222,470   | 222,470   | 222,470           | 192,470   | 282,471   | 272,471   |
| Revaluation bonds   | 9,063          | 18,126  | 16,360    | 16,360    | 17,860    | 17,860            | 17,860    | 17,860    | 17,860    |
| Commercial Banks recapitalization bonds                   | 4,000          | 4,000   | 4,000     | -         | -         | -                 | -         | -         | -         |
| GASC bonds  | -              | -       | -         | -         | -         | -                 | -         | -         | -         |
| Bank restructuring bonds                                  | 11,883         | -       | -         | -         | -         | -                 | -         | -         | -         |
| Insurance notes   | 2,000          | 2,000   | 2,000     | 2,000     | 2,000     | 2,000             | 2,000     | 2,000     | 2,000     |
| 3/ Eurobonds (held domestically)                          | 6,005          | 7,583   | 4,027     | 6,961     | 8,422     | 7,891             | 8,423     | 7,073     | 7,507     |
| Egyptian Notes Issued Abroad and Purchased Domestically   | 3,807          | 3,954   | 4,279     | -         | -         | -                 | -         | -         | -         |
| Housing bonds   | 114            | 115     | 111       | 106       | 101       | 101               | 101       | 92        | 92        |
| The 5 % Government bonds                                  | 1,765          | 1,830   | 1,905     | 1,998     | 2,052     | 1,998             | 2,051     | 2,068     | 2,075     |
| Barwa Bonds   | -              | -       | -         | 2,565     | 1,924     | 2,084             | 1,764     | 1,603     | 1,443     |
| 4/ SIF Bonds  | 202,237        | 204,028 | 204,028   | 219,507   | 233,704   | 233,704           | 248,032   | 248,032   | 254,532   |
| 5/ Facilities from SIF                                    | 2,343          | 2,343   | 1,725     | 1,225     | 1,225     | 1,225             | 1,225     | 925       | 450       |
| Borrowing from Other Sources                              | -              | 2,000   | 13,036    | 25,348    | 15,686    | 15,285            | 12,478    | 9,269     | 6,392     |
| Budget Sector Bank Loans                                  | 26,809         | 45,971  | 62,201    | 147,087   | 201,932   | 157,993           | 275,180   | 240,110   | 291,640   |
| Of Which Economic Authorities' Deposits in TSA            | 12,239         | 13,166  | 11,781    | 11,982    | 15,818    | 18,031            | 74,430    | 68,368    | 66,396    |
| <b>Budget Sector Deposits</b>                             | 144,566        | 159,178 | 164,788   | 183,230   | 161,485   | 159,044           | 181,171   | 203,354   | 217,542   |
| <b>Net Domestic Budget Sector Debt</b>                    | 663,818        | 808,112 | 990,524   | 1,261,140 | 1,538,461 | 1,445,162         | 1,614,674 | 1,691,833 | 1,780,658 |

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

(LE Millions)

|  | Annual Profile |         |           |           |           | Quarterly Profile |           |           |           |
|--|----------------|---------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
|  | Jun-10         | Jun-11  | Jun-12    | Jun-13    | Jun-14    | Mar-14            | Sep-14    | Dec-14    | Mar-15 *  |
| <b>Gross Consolidated General Government Domestic Debt</b> | 733,387        | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,503,636         | 1,685,988 | 1,785,474 | 1,876,502 |
| <b>Consolidated Budget Sector Debt</b>                     | 564,670        | 710,839 | 899,030   | 1,164,046 | 1,395,762 | 1,301,528         | 1,472,887 | 1,570,341 | 1,661,369 |
| Gross Domestic Budget Sector Debt                          | 808,384        | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,604,206         | 1,795,845 | 1,895,187 | 1,998,200 |
| Less:  |                |         |           |           |           |                   |           |           |           |
| Budget Sector Borrowings from NIB <sup>2/</sup>            | -              | -       | -         | -         | -         | -                 | -         | -         | -         |
| MOF securities held by NIB                                 | 13,665         | 15,527  | 13,860    | 12,256    | 8,744     | 9,717             | 8,050     | 7,064     | 10,732    |
| MOF securities held by SIF <sup>2/</sup>                   | 25,469         | 34,553  | 36,669    | 47,336    | 60,511    | 58,032            | 65,651    | 68,825    | 71,117    |
| SIF Bonds <sup>2/</sup>                                    | 202,237        | 204,028 | 204,028   | 219,507   | 233,704   | 233,704           | 248,032   | 248,032   | 254,532   |
| Facilities from SIF <sup>3/</sup>                          | 2,343          | 2,343   | 1,725     | 1,225     | 1,225     | 1,225             | 1,225     | 925       | 450       |
| <b>Consolidated NIB Debt</b>                               | 168,717        | 178,206 | 188,915   | 199,640   | 202,108   | 202,108           | 213,101   | 215,133   | 215,133   |
| Gross Domestic Debt of NIB <sup>2/</sup>                   | 227,714        | 240,851 | 253,679   | 268,388   | 268,850   | 268,850           | 285,969   | 289,138   | 289,138   |
| NIB borrowing from SIF <sup>2/</sup>                       | 58,997         | 62,645  | 64,764    | 68,748    | 66,742    | 66,742            | 72,868    | 74,005    | 74,005    |
| Investment Certificates                                    | 99,782         | 103,382 | 105,909   | 109,402   | 114,677   | 114,677           | 115,873   | 115,949   | 115,949   |
| Post Office savings  | 64,836         | 71,978  | 78,852    | 86,382    | 85,948    | 85,948            | 95,506    | 97,377    | 97,377    |
| Other  | 4,099          | 2,846   | 4,154     | 3,856     | 1,483     | 1,483             | 1,722     | 1,807     | 1,807     |
| Less:  |                |         |           |           |           |                   |           |           |           |
| NIB borrowing from SIF <sup>2/</sup>                       | 58,997         | 62,645  | 64,764    | 68,748    | 66,742    | 66,742            | 72,868    | 74,005    | 74,005    |
| <b>General Government Deposits</b>                         | 158,531        | 166,527 | 173,292   | 191,395   | 172,678   | 168,141           | 198,478   | 217,545   | 232,913   |
| Budget Sector Deposits                                     | 144,566        | 159,178 | 164,788   | 183,230   | 161,485   | 159,044           | 181,171   | 203,354   | 217,542   |
| NIB Deposits <sup>4/</sup>                                 | 5,510          | 2,672   | 2,650     | 1,792     | 1,729     | 1,851             | 1,189     | 2,143     | 2,510     |
| SIF Deposits <sup>4/</sup>                                 | 8,455          | 4,677   | 5,854     | 6,373     | 9,464     | 7,246             | 16,118    | 12,048    | 12,861    |
| <b>Net Consolidated General Government Domestic Debt</b>   | 574,856        | 722,518 | 914,653   | 1,172,291 | 1,425,192 | 1,335,495         | 1,487,510 | 1,567,929 | 1,643,589 |
| <b>Memorandum Items: (As Percent of GDP) 5/</b>            |                |         |           |           |           |                   |           |           |           |
| Gross Consolidated General Government Domestic Debt        | 60.8%          | 64.8%   | 69.1%     | 77.8%     | 80.0%     | 75.3%             | 72.6%     | 76.9%     | 80.8%     |
| Net Consolidated General Government Domestic Debt          | 47.6%          | 52.7%   | 58.1%     | 66.9%     | 71.4%     | 66.9%             | 64.1%     | 67.6%     | 70.8%     |

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

## Detailed Profile

(LE Millions)

|   | Annual Profile |         |           |           |           | Quarterly Profile |           |           |           |
|---|----------------|---------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
|   | Jun-10         | Jun-11  | Jun-12    | Jun-13    | Jun-14    | Mar-14            | Sep-14    | Dec-14    | Mar-15*   |
| <b>Gross Consolidated Public Domestic Debt</b>      | 769,783        | 932,460 | 1,129,030 | 1,410,643 | 1,648,521 | 1,544,590         | 1,669,428 | 1,786,100 | 1,892,442 |
| Gross Consolidated General Government Domestic Debt | 733,387        | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,503,636         | 1,685,988 | 1,785,474 | 1,876,502 |
| Economic Authorities' Domestic Debt                 | 100,104        | 109,251 | 105,521   | 110,321   | 117,926   | 110,442           | 111,327   | 122,203   | 135,545   |
| Less:   |                |         |           |           |           |                   |           |           |           |
| Economic Authorities' Borrowings from NIB           | 51,469         | 52,670  | 52,655    | 51,382    | 51,457    | 51,457            | 53,457    | 53,209    | 53,209    |
| Economic Authorities' Deposits in TSA <sup>2/</sup> | 12,239         | 13,166  | 11,781    | 11,982    | 15,818    | 18,031            | 74,430    | 68,368    | 66,396    |
| <b>Public Sector Deposits</b>                       | 170,171        | 191,116 | 198,066   | 220,035   | 207,534   | 196,129           | 218,326   | 252,780   | 282,793   |
| General Government Deposits                         | 158,531        | 166,527 | 173,292   | 191,395   | 172,678   | 168,141           | 198,478   | 217,545   | 232,913   |
| Net Deposits of Economic Authorities                | 11,640         | 24,589  | 24,774    | 28,640    | 34,856    | 27,988            | 19,848    | 35,235    | 49,880    |
| Economic Authorities Gross Deposits                 | 32,334         | 42,432  | 42,409    | 46,995    | 60,138    | 53,265            | 110,396   | 115,651   | 129,137   |
| Less:   |                |         |           |           |           |                   |           |           |           |
| SIF Deposits <sup>3/ 4/</sup>                       | 8,455          | 4,677   | 5,854     | 6,373     | 9,464     | 7,246             | -         | -         | -         |
| Economic Authorities' Deposits in TSA <sup>2/</sup> | 12,239         | 13,166  | 11,781    | 11,982    | 15,818    | 18,031            | 74,430    | 68,368    | 66,396    |
| <b>Net Consolidated Public Domestic Debt</b>        | 599,612        | 741,344 | 930,964   | 1,190,608 | 1,440,987 | 1,348,461         | 1,451,102 | 1,533,320 | 1,609,649 |
| <b>Memorandum Items: (As Percent of GDP) 5/</b>     |                |         |           |           |           |                   |           |           |           |
| Gross Consolidated Public Domestic Debt             | 63.8%          | 68.0%   | 71.7%     | 80.5%     | 82.6%     | 77.3%             | 71.9%     | 77.0%     | 81.5%     |
| Net Consolidated Public Domestic Debt               | 49.7%          | 54.1%   | 59.1%     | 67.9%     | 72.2%     | 67.5%             | 62.5%     | 66.1%     | 69.3%     |

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table ( 19 ): Gross External Debt

(US \$ Million)

|  | Jun-07 | Jun-08 | Jun-09  | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Dec-14               |
|--|--------|--------|---------|--------|--------|--------|--------|--------|----------------------|
| Gross External Debt  | 29,898 | 33,893 | 31,531  | 33,694 | 34,906 | 34,385 | 43,233 | 46,067 | 41,324               |
|  | (1.0)  | (13.4) | -(7.0)  | (6.9)  | (3.6)  | -(1.5) | (25.7) | (6.6)  | -(9.7)               |
| <sup>1/ 2/</sup> Gross External Government Debt                        | 19,492 | 21,641 | 25,818  | 26,249 | 27,092 | 25,594 | 28,490 | 29,054 | 25,082               |
|  | (3.3)  | (11.0) | (19.3)  | (1.7)  | (3.2)  | -(5.5) | (11.3) | (2.0)  | -(14.8)              |
| Bonds and Notes  | 1,570  | 2,652  | 1,926   | 3,080  | 2,821  | 2,901  | 5,159  | 6,085  | 3,585                |
| Loans  | 17,922 | 18,989 | 23,892  | 23,170 | 24,271 | 22,694 | 23,331 | 22,969 | 21,497 <sup>3/</sup> |
| Gross External Non- Government Debt                                    | 10,406 | 12,252 | 5,713   | 7,445  | 7,814  | 8,790  | 14,744 | 17,013 | 16,242               |
|  | -(3.0) | (17.7) | -(53.4) | (30.3) | (5.0)  | (12.5) | (67.7) | (15.4) | -(0.5)               |
| Monetary Authorities   | 316    | 290    | 212     | 1,260  | 1,500  | 2,612  | 9,064  | 11,005 | 10,389               |
| Banks  | 1,954  | 2,542  | 1,797   | 1,964  | 1,725  | 1,624  | 1,600  | 1,544  | 1,709                |
| Other Sectors  | 8,136  | 9,420  | 3,705   | 4,221  | 4,589  | 4,554  | 4,080  | 4,464  | 4,144                |
| <b>Memorandum Items:</b>   |        |        |         |        |        |        |        |        | 4/                   |
| Gross External Debt / GDP  | 22.8   | 20.1   | 16.9    | 15.9   | 15.2   | 13.2   | 17.3   | 16.5   | 12.7                 |
| Gross External Government Debt/GDP                                     | 14.9   | 12.9   | 13.8    | 12.4   | 11.8   | 9.8    | 11.4   | 10.4   | 7.7                  |
| Gross External Government Debt Serviced by the Ministry of Finance/GDP | 9.6    | 16.3   | 13.7    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0                  |
| Non Government Debt / GDP  | 7.9    | 7.3    | 3.1     | 3.5    | 3.4    | 3.4    | 5.9    | 6.1    | 5.0                  |
| Gross External Debt / Exports of Goods and Services                    | 70.4   | 59.9   | 64.4    | 71.0   | 71.4   | 74.8   | 87.9   | 105.3  | 350.9                |
| Non Government Debt / Total External Debt                              | 34.8   | 36.1   | 18.1    | 22.1   | 22.4   | 25.6   | 34.1   | 36.9   | 39.3                 |
| Short Term Debt / Total External Debt                                  | 4.8    | 7.4    | 6.8     | 8.8    | 7.9    | 8.5    | 16.3   | 7.9    | 8.1                  |
| Short term Debt / Net International Reserves                           | 5.1    | 7.3    | 6.8     | 8.4    | 10.4   | 18.7   | 47.2   | 21.9   | 21.7                 |
| Private Sector Debt / Total External Debt                              | 0.3    | 0.1    | 0.3     | 0.2    | 0.1    | 0.1    | 0.04   | 0.02   | 0.05                 |
| External Debt Service / Current Account Receipts                       | 5.9    | 3.9    | 5.3     | 4.5    | 4.5    | 4.5    | 4.5    | 4.3    | 17.2                 |
| External Debt Service / Exports of Goods and Services                  | 6.9    | 4.6    | 6.2     | 5.5    | 5.7    | 6.3    | 6.3    | 7.3    | 25.7                 |
| External Debt per Captia (US\$)  | 398.5  | 450.0  | 418.6   | 399.2  | 413.6  | 387.7  | 475.3  | 506.4  | 454.3                |

Source: Central Bank of Egypt and Ministry of Finance.

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/ Outstanding external debt has witnessed a decrease at end of December 2014 by US\$ 4.7 billion compared to end of June 2014, of which about US\$ 2.7 billion decline due to the repayment of Qatari bonds, in addition to about US\$ 0.5 billion due to the repayment of a Qatari deposit, also about US\$ 0.6 billion decrease because of repayment to Paris Club, as well as US\$ 0.6 billion decrease in book value due to the depreciation of other currencies of external debt relative to US dollar, in addition to US\$ 0.1 billion short term reimbursement.

4/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

|  | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | (LE Millions)<br>July-April<br>2014/2015 |
|--|---------|---------|---------|---------|---------|---------|--|
| <b>Total Government Debt Service</b>           | 71,123  | 98,856  | 117,251 | 140,916 | 218,257 | 280,697 | 300,818                                  |
|  | (18.5)  | (39.0)  | (18.6)  | (20.2)  | (54.9)  | (28.6)  | (34.7)                                   |
| <b>Interest Payments</b>                       | 52,810  | 72,333  | 85,077  | 104,441 | 146,995 | 173,150 | 140,748                                  |
|  | (4.5)   | (37.0)  | (17.6)  | (22.8)  | (40.7)  | (17.8)  | (11.2)                                   |
| Domestic Debt                                  | 49,212  | 69,493  | 81,661  | 101,023 | 143,099 | 168,154 | 136,409                                  |
| Foreign Debt                                   | 3,598   | 2,840   | 3,416   | 3,418   | 3,896   | 4,996   | 4,339                                    |
| <b>Principal Payments</b>                      | 18,313  | 26,523  | 32,174  | 36,475  | 71,262  | 107,547 | 160,070                                  |
|  | (93.3)  | (44.8)  | (21.3)  | (13.4)  | (95.4)  | (10.2)  | (65.4)                                   |
| Domestic Debt                                  | 10,365  | 18,067  | 22,964  | 21,299  | 60,074  | 93,931  | 128,629                                  |
| Foreign Debt                                   | 7,948   | 8,455   | 9,211   | 15,176  | 11,188  | 13,617  | 31,441                                   |
| <b>Net Interest Payments</b>                   | 47,961  | 68,405  | 83,947  | 103,363 | 146,165 | 172,411 | 138,556                                  |
| <b>Domestic</b>                                | 44,364  | 65,565  | 80,531  | 99,945  | 142,269 | 167,415 | 134,217                                  |
| Interest Payments                              | 49,212  | 69,493  | 81,661  | 101,023 | 143,099 | 168,154 | 136,409                                  |
| Interest Income                                | 4,849   | 3,928   | 1,130   | 1,078   | 830     | 739     | 2,192                                    |
| <b>Foreign</b>                                 | 3,598   | 2,840   | 3,416   | 3,418   | 3,896   | 4,996   | 4,339                                    |
| Interest Payments                              | 3,598   | 2,840   | 3,416   | 3,418   | 3,896   | 4,996   | 4,339                                    |
| Interest Income                                | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0                                      |
| <b>Memorandum Items:</b>                       |         |         |         |         |         |         |  |
| <b>In Percent of GDP <sup>1/</sup></b>         |         |         |         |         |         |         |  |
| Total Interest Payments                        | 5.1%    | 6.0%    | 6.2%    | 6.6%    | 8.4%    | 8.7%    | 6.1% <sup>2/</sup>                       |
| Total Principal Payments                       | 1.8%    | 2.2%    | 2.3%    | 2.3%    | 4.1%    | 5.4%    | 6.9% <sup>2/</sup>                       |
| <b>In Percent of Period Total Expenditures</b> |         |         |         |         |         |         |  |
| Total Interest Payments                        | 15.0%   | 19.8%   | 21.2%   | 22.2%   | 25.0%   | 24.7%   | 26.0% <sup>3/</sup>                      |
| Total Principal Payments                       | 5.2%    | 7.2%    | 8.0%    | 7.7%    | 12.1%   | 15.3%   | 29.6% <sup>3/</sup>                      |

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

2/ July- April 2014/15 ratios are in percent of full year 2014/15 GDP estimates.

3/ July- April 2014/15 ratios are in percent of July -April 2014/15 expenditure.

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2008/2009 to April 2014/2015

|  | 2008/09      | 2009/10      | 2010/11      | 2011/12      | 2012/13      | 2013/14      | (LE Billions)<br>July-April<br>2014/2015 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>Issued</b>                            | 355.2        | 452.5        | 548.8        | 647.0        | 725.7        | 963.2        | 884.2                                    |
| T- Bills                                 | 332.2        | 377.3        | 491.8        | 562.7        | 645.3        | 754.1        | 692.8                                    |
| T- Bonds <sup>4/</sup>                   | 23.0         | 75.2         | 57.0         | 84.3         | 80.4         | 209.1        | 191.4                                    |
| <b>Matured</b>                           | 248.5        | 358.3        | 411.8        | 530.8        | 616.9        | 767.1        | 722.1                                    |
| T- Bills                                 | 239.5        | 350.3        | 401.8        | 510.4        | 575.4        | 699.6        | 649.5                                    |
| T- Bonds                                 | 9.0          | 8.0          | 10.0         | 20.4         | 41.5         | 67.5         | 72.6                                     |
| <b>Net Issuances 3/</b>                  | <b>106.7</b> | <b>94.2</b>  | <b>137.0</b> | <b>116.2</b> | <b>108.8</b> | <b>196.1</b> | <b>162.1</b>                             |
| <b>Outstanding Stock (End of Period)</b> | <b>337.6</b> | <b>431.8</b> | <b>568.8</b> | <b>685.0</b> | <b>793.8</b> | <b>989.9</b> | <b>1152.0</b>                            |
| T- Bills                                 | 239.1        | 266.1        | 356.1        | 408.4        | 478.3        | 532.8        | 576.1                                    |
| T- Bonds                                 | 98.5         | 165.7        | 212.7        | 276.6        | 315.5        | 457.1        | 575.9                                    |
| <b>Average Interest Rates: 5/</b>        |              |              |              |              |              |              |  |
| 91 Day T- Bills                          | 11.3         | 9.9          | 11.5         | 13.1         | 13.3         | 10.9         | 11.4                                     |
| 182 Day T- Bills                         | 11.6         | 10.2         | 11.8         | 14.1         | 14.0         | 11.3         | 11.6                                     |
| 273 Day T- Bills <sup>6/</sup>           | 11.5         | 10.5         | 11.4         | 14.8         | 14.3         | 11.4         | 11.8                                     |
| 364 Day T- Bills                         | 12.1         | 10.5         | 11.5         | 14.8         | 14.4         | 11.5         | 11.8                                     |

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end April 2015.

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 2013/2014 to April-June 2014/2015

|   | Apr-Jun<br>2014 | Jul-Sep<br>2014 | Oct-Dec<br>2014 | Jan-Mar<br>2015 | (LE Millions)<br>April - June 2014/2015 <sup>1/</sup> |              |              |
|---|-----------------|-----------------|-----------------|-----------------|---|--------------|--------------|
|   |                 |                 |                 |                 | April   | May          | June         |
| 91 Days T- Bills                        | 25407           | 34000           | 32500           | 32500           | 10500   | 10500        | 12500        |
| 182 Days T- Bills                       | 32500           | 40500           | 39000           | 39000           | 12000   | 12500        | 15500        |
| 273 Days T- Bills                       | 40718           | 48000           | 45500           | 50000           | 16000   | 16000        | 20000        |
| 364 Days T- Bills                       | 47500           | 54500           | 52000           | 52000           | 16000   | 16000        | 20000        |
| Bonds (Maturity 2014)                   | -               | -               | -               | -               | -   | -            | -            |
| Bonds (Maturity 2015) <sup>2/</sup>     | 9000            | 7670            | -               | -               | -   | -            | -            |
| Bonds (Maturity 2016) <sup>2/</sup>     | -               | -               | 10500           | 10000           | 3500  | 3500         | 5500         |
| Bonds (Maturity 2017)                   | 15250           | 11724           | 14000           | 5000            | -   | -            | -            |
| Bonds (Maturity 2018)                   | -               | -               | -               | 10000           | 6000  | 6000         | 8000         |
| Bonds (Maturity 2019)                   | 10750           | 10000           | 10000           | -               | -   | -            | -            |
| Bonds (Maturity 2020)                   | -               | -               | -               | 17500           | 5500  | 6000         | 5500         |
| Bonds (Maturity 2021)                   | 14272           | 4393            | 6000            | -               | -   | -            | -            |
| Bonds (Maturity 2022)                   | -               | -               | -               | 9000            | 3500  | 3500         | 5000         |
| Bonds (Maturity 2023)                   | 1195            | -               | -               | -               | -   | -            | -            |
| Bonds (Maturity 2024)                   | 8250            | 5500            | 5000            | 3000            | -   | -            | -            |
| Bonds (Maturity 2025)                   | -               | -               | -               | 7500            | 3250  | 3500         | 3250         |
| <b>Total Issuance (Bills and Bonds)</b> | <b>204842</b>   | <b>216287</b>   | <b>214500</b>   | <b>235500</b>   | <b>76250</b>  | <b>77500</b> | <b>95250</b> |

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 103.8 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

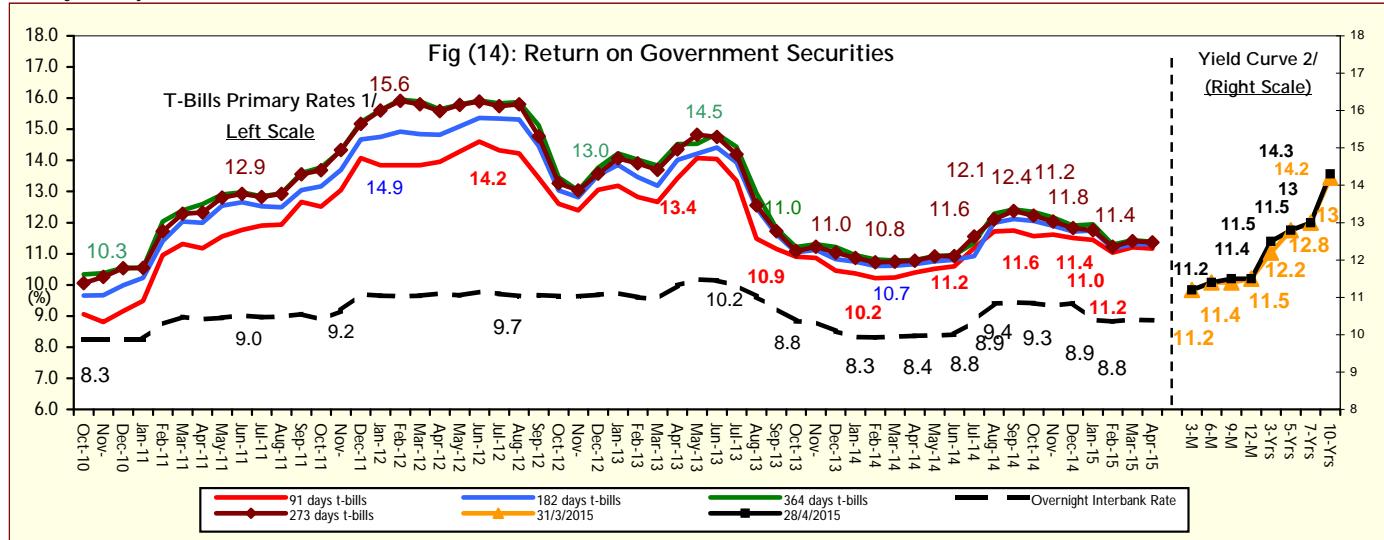
|   | Apr-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| T- Bonds: Jan - 2015                                  | 12.10  | --     | 12.723 | --     | --     | --     | 11.95  | --     | --     | --     | --     |
| T- Bonds: Mar - 2015                                  | 11.85  | 11.1   | 12.412 | --     | --     | 12.09  | 12.37  | --     | --     | --     | --     |
| T- Bonds: May - 2015                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Sep - 2015                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Nov - 2015                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Dec - 2015                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Jan - 2016                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Jun- 2016                                   | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Jul - 2016                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Aug - 2017                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Nov - 2017                                  | 12.00  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Feb - 2018                                  | --     | --     | --     | --     | --     | --     | --     | --     | 12.25  | 12.05  | --     |
| T- Bonds: Oct - 2018                                  | 12.94  | --     | --     | --     | --     | --     | 13.75  | --     | --     | --     | --     |
| T- Bonds: Apr - 2019                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | 12.68  |
| T- Bonds: Aug - 2019                                  | --     | 13.25  | 14.315 | 14.51  | --     | 14.32  | 13.58  | 13.59  | 12.26  | 11.99  | --     |
| T- Bonds: Feb - 2020                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     | 12.55  |
| T- Bonds: Aug - 2020                                  | 13.88  | --     | --     | --     | --     | --     | --     | --     | --     | --     | 12.99  |
| T- Bonds: Mar - 2021                                  | 14.07  | --     | --     | --     | --     | --     | --     | --     | --     | --     | 13.50  |
| T- Bonds: Apr - 2022                                  | --     | --     | --     | --     | --     | --     | --     | --     | --     | 14.50  | --     |
| T- Bonds: Jan - 2023                                  | 14.23  | --     | --     | --     | --     | --     | --     | --     | --     | --     | --     |
| T- Bonds: Sep - 2023                                  | 13.75  | --     | --     | --     | --     | --     | --     | --     | --     | --     | 13.80  |
| T- Bonds: Nov - 2023                                  | 14.29  | --     | --     | --     | --     | --     | --     | --     | --     | --     | 14.32  |
| T- Bonds: Feb - 2024                                  | 14.87  | --     | --     | --     | --     | --     | --     | --     | --     | --     | 14.28  |
| T- Bonds: Jan - 2025                                  | --     | --     | --     | --     | --     | --     | --     | --     | 13.75  | 14.20  | --     |
| <b>Average Life of T-Bonds (years): <sup>2/</sup></b> | 3.33   | 3.28   | 3.30   | 3.30   | 3.29   | 3.31   | 3.30   | 3.35   | 3.33   | 3.38   | 3.44   |
| <b>Overnight Interbank Rate:</b>                      | 8.37   | 8.83   | 9.41   | 9.43   | 9.42   | 9.34   | 9.42   | 8.88   | 8.83   | 8.88   | 8.87   |

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

|  |        |
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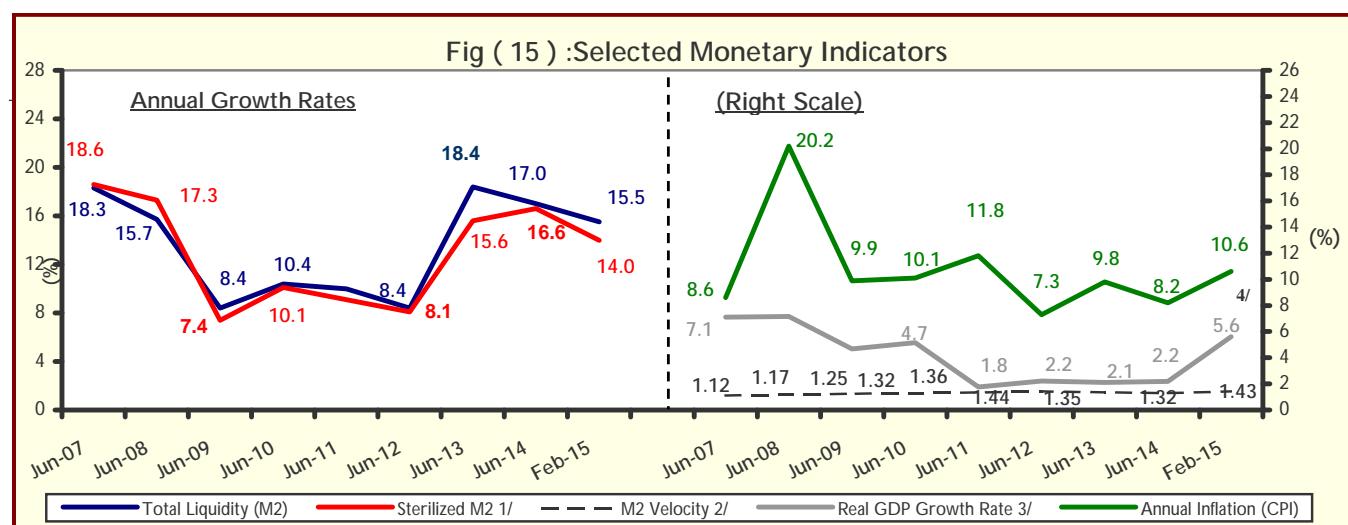
Table ( 24) : Developments in Main Monetary Aggregates  
(February 2015)

|                                      | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change <sup>1/</sup> |
|--------------------------------------|------------------|------------------|-------------------|--|
| Net Foreign Assets (LE terms)        | -6.7             | -31.2            | -44.5             | -15.0                                    |
| CBE NFA                              | 1.7              | -3.0             | -12.8             | -5.8                                     |
| CBE NIR                              | 4.9              | 3.5              | -2.4              | 2.2                                      |
| Banks NFA 2/                         | -13.8            | -46.8            | -59.4             | -19.3                                    |
| Net Foreign Assets (US dollar terms) | -10.9            | -35.3            | -49.2             | -17.6                                    |
| CBE NFA                              | -2.9             | -8.8             | -20.2             | -8.8                                     |
| CBE NIR                              | 0.2              | -2.7             | -10.7             | -1.0                                     |
| Banks NFA 2/                         | -17.7            | -50.0            | -62.8             | -12.6                                    |
| Net Domestic Assets                  | 1.0              | 6.6              | 21.4              | 19.6                                     |
| Net Claims on Government and GASC    | 1.2              | 6.7              | 24.2              | 25.6                                     |
| Claims on Public Companies           | -0.1             | 5.6              | 35.3              | 16.2                                     |
| Claims on Private Sector             | 1.3              | 4.4              | 14.2              | 9.3                                      |
| Total Liquidity (M2)                 | 0.6              | 4.1              | 15.5              | 16.3                                     |
| Money (M1)                           | 0.9              | 3.8              | 19.2              | 18.8                                     |
| Quasi Money                          | 0.5              | 4.2              | 14.2              | 15.4                                     |

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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July - December 2014/2015.

**Table ( 25) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(February 2015)**

|  | Feb-10   | Feb-11   | Feb-12    | Feb-13    | Feb-14    | Nov-14    | Dec-14    | Jan-15    | Feb-15 *  |
|--|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Foreign Assets 1/                      | 270,647  | 274,549  | 177,927   | 133,126   | 126,847   | 102,305   | 84,362    | 75,402    | 70,355    |
|  | (9.5)    | (1.4)    | -(35.2)   | -(25.2)   | -(4.7)    | -(12.2)   | -(28.3)   | -(38.5)   | -(44.5)   |
| Central bank (Net)                         | 178,084  | 184,740  | 82,411    | 41,558    | 40,475    | 36,382    | 32,419    | 34,721    | 35,294    |
| Foreign Assets                             | 186,532  | 192,784  | 92,741    | 85,304    | 117,011   | 110,821   | 107,035   | 111,969   | 113,445   |
| Foreign Liabilities                        | 8,448    | 8,044    | 10,330    | 43,746    | 76,536    | 74,439    | 74,616    | 77,248    | 78,151    |
| Banks (Net)                                | 92,563   | 89,809   | 95,516    | 91,568    | 86,372    | 65,923    | 51,943    | 40,681    | 35,061    |
| Foreign Assets                             | 116,134  | 132,332  | 123,722   | 122,433   | 120,454   | 102,593   | 93,620    | 91,180    | 87,805    |
| Foreign Liabilities                        | 23,571   | 42,523   | 28,206    | 30,865    | 34,082    | 36,670    | 41,677    | 50,499    | 52,744    |
| Net Domestic Assets of which:              | 604,939  | 707,998  | 872,201   | 1,078,191 | 1,290,777 | 1,470,645 | 1,522,143 | 1,552,145 | 1,567,023 |
|  | (9.5)    | (17.0)   | (23.2)    | (23.6)    | (19.7)    | (18.2)    | (19.8)    | (21.7)    | (21.4)    |
| Net Claims on Government, and GASC 1/      | 318,754  | 401,928  | 539,371   | 717,808   | 937,043   | 1,090,777 | 1,126,838 | 1,149,711 | 1,163,632 |
| National Currency                          | 379,922  | 485,646  | 602,406   | 771,686   | 925,374   | 1,076,371 | 1,106,967 | 1,128,600 | 1,141,102 |
| Foreign Currency                           | -61,168  | -83,718  | -63,035   | -53,878   | 11,669    | 14,406    | 19,871    | 21,111    | 22,530    |
| Claims on Public Business Sector           | 37,919   | 33,296   | 40,350    | 44,319    | 43,522    | 55,776    | 58,557    | 58,979    | 58,902    |
| National Currency                          | 28,972   | 24,516   | 31,627    | 35,107    | 34,680    | 42,238    | 42,444    | 41,994    | 42,137    |
| Foreign Currency                           | 8,947    | 8,780    | 8,723     | 9,212     | 8,842     | 13,538    | 16,113    | 16,985    | 16,765    |
| Claims on Private Sector 2/                | 386,986  | 416,371  | 437,918   | 478,167   | 504,547   | 552,048   | 554,356   | 568,816   | 576,319   |
| National Currency                          | 286,580  | 304,294  | 334,405   | 363,684   | 383,297   | 418,303   | 418,504   | 423,957   | 427,118   |
| Foreign Currency                           | 100,406  | 112,077  | 103,513   | 114,483   | 121,250   | 133,745   | 135,852   | 144,859   | 149,201   |
| Other Items (net) 1/ 3/                    | -138,720 | -143,597 | -145,438  | -162,103  | -194,335  | -227,956  | -217,608  | -225,361  | -231,830  |
| Total Liquidity (M2)                       | 875,586  | 982,547  | 1,050,128 | 1,211,317 | 1,417,624 | 1,572,950 | 1,606,505 | 1,627,547 | 1,637,378 |
|  | (9.5)    | (12.2)   | (6.9)     | (15.3)    | (17.0)    | (15.6)    | (15.8)    | (16.4)    | (15.5)    |
| Money (M1) 4/                              | 199,684  | 239,401  | 258,736   | 308,786   | 378,314   | 434,117   | 445,733   | 447,004   | 450,816   |
|  | (16.6)   | (19.9)   | (8.1)     | (19.3)    | (22.5)    | (17.5)    | (19.3)    | (18.6)    | (19.2)    |
| Currency in Circulation                    | 127,972  | 161,818  | 179,176   | 218,585   | 255,111   | 275,224   | 277,159   | 279,570   | 278,661   |
| Demand Deposits in Local Currency          | 71,712   | 77,583   | 79,560    | 90,201    | 123,203   | 158,893   | 168,574   | 167,434   | 172,155   |
| Quasi Money                                | 675,902  | 743,146  | 791,392   | 902,531   | 1,039,310 | 1,138,833 | 1,160,772 | 1,180,543 | 1,186,562 |
|  | (7.5)    | (9.9)    | (6.5)     | (14.0)    | (15.2)    | (15.0)    | (14.5)    | (15.6)    | (14.2)    |
| Local Currency Time & Savings Deposits     | 517,521  | 568,572  | 604,981   | 683,998   | 814,422   | 903,002   | 928,318   | 938,260   | 943,417   |
| Foreign Currency Demand Deposits           | 33,314   | 45,829   | 44,869    | 53,436    | 61,067    | 63,356    | 60,775    | 64,700    | 63,547    |
| Foreign Currency Time and Savings Deposits | 125,067  | 128,745  | 141,542   | 165,097   | 163,821   | 172,475   | 171,679   | 177,583   | 179,598   |

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 2015)

|   | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15* |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Net Foreign Assets (In Million US\$) <sup>4/</sup>                | 49,464 | 46,693 | 29,543 | 19,829 | 18,235 | 14,318 | 11,807 | 10,387 | 9,258   |
| Central bank NFA  | 32,547 | 31,419 | 13,684 | 6,190  | 5,819  | 5,092  | 4,537  | 4,783  | 4,644   |
| Net International Reserves  | 51,008 | 48,062 | 31,258 | 26,344 | 29,238 | 24,736 | 22,250 | 21,028 | 19,541  |
| Central Bank (Gross)  | 34,324 | 33,321 | 15,718 | 13,508 | 17,307 | 15,882 | 15,333 | 15,429 | 15,456  |
| Banks (net)   | 16,917 | 15,274 | 15,860 | 13,639 | 12,417 | 9,226  | 7,270  | 5,604  | 4,614   |
| Foreign assets  | 21,225 | 22,506 | 20,543 | 18,236 | 17,316 | 14,358 | 13,103 | 12,560 | 11,554  |
| Foreign Liabilities   | 4,308  | 7,232  | 4,683  | 4,597  | 4,900  | 5,132  | 5,833  | 6,956  | 6,940   |
| <i>In Percent of Beginning of Money Stocks</i> <sup>5/</sup>      |        |        |        |        |        |        |        |        |         |
| Net Foreign Assets  | 2.0%   | -0.9%  | -7.49% | -2.2%  | 0.3%   | -1.1%  | -2.3%  | -2.9%  | -3.2%   |
| Net Domestic Assets   | 3.4%   | 8.0%   | 11.5%  | 12.9%  | 9.1%   | 4.8%   | 8.2%   | 10.2%  | 11.2%   |
| Money (M1)  | 2.0%   | 2.8%   | 1.0%   | 3.1%   | 2.6%   | 1.6%   | 2.3%   | 2.4%   | 2.7%    |
| Quasi Money   | 3.3%   | 4.3%   | 3.0%   | 7.6%   | 6.7%   | 2.2%   | 3.6%   | 4.9%   | 5.3%    |
| Dollarization (% of Total Liquidity) <sup>6/</sup>                | 18.1   | 17.8   | 17.8   | 18.0   | 15.9   | 15.0   | 14.5   | 14.9   | 14.8    |
| M2 Multiplier <sup>7/</sup>                                       | 4.68   | 3.98   | 4.15   | 4.39   | 4.33   | 4.33   | 4.43   | 4.37   | 4.49    |
| M2 Velocity <sup>8/</sup>   | 1.38   | 1.40   | 1.50   | 1.45   | 1.41   | 1.48   | 1.44   | 1.43   | 1.42    |
| M2 (annual percentage change)                                     | 9.5    | 12.2   | 6.9    | 15.3   | 17.0   | 15.6   | 15.8   | 16.4   | 15.5    |
| Credit to private sector (annual percentage change) <sup>9/</sup> | -0.3   | 7.6    | 5.2    | 9.2    | 5.5    | 10.7   | 11.9   | 13.8   | 14.2    |
| Exchange Rate <sup>10/</sup>                                      | 5.47   | 5.88   | 6.02   | 6.71   | 6.96   | 7.15   | 7.14   | 7.26   | 7.60    |

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

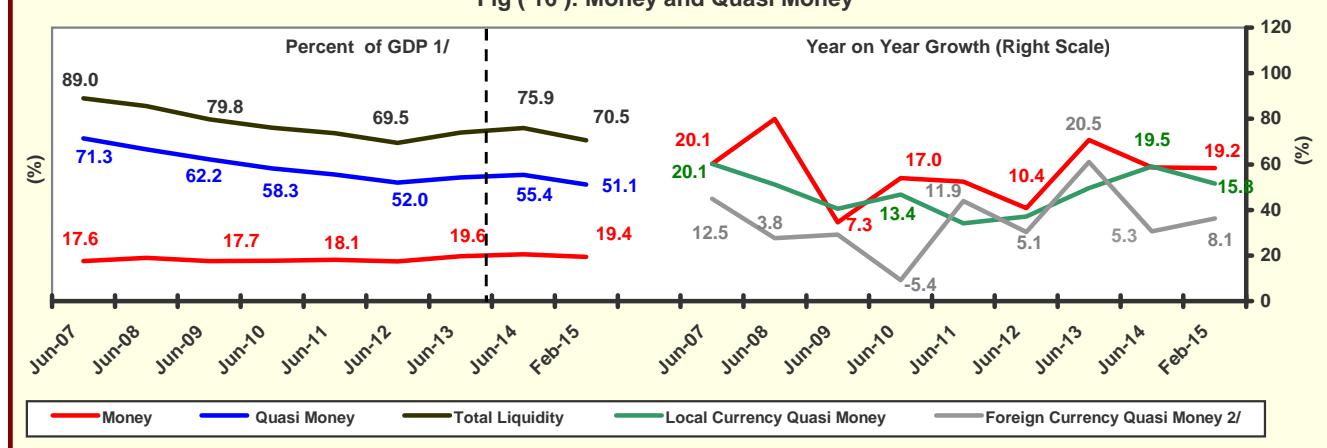
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

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

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



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

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

(LE Million)

|  | Feb-10   | Feb-11  | Feb-12  | Feb-13  | Feb-14  | Nov-14  | Dec-14   | Jan-15   | Feb-15*  |
|--|----------|---------|---------|---------|---------|---------|----------|----------|----------|
| <b>Reserve Money</b>                     | 187,077  | 246,961 | 252,926 | 275,706 | 327,171 | 363,202 | 362,922  | 372,158  | 364,271  |
|  | (11.5)   | (32.0)  | (2.4)   | (9.0)   | (18.7)  | (7.5)   | (7.9)    | (11.0)   | (11.3)   |
| Currency in Circulation                  | 135,578  | 177,017 | 189,413 | 229,457 | 267,726 | 291,458 | 292,739  | 294,756  | 293,428  |
|  | (14.1)   | (30.6)  | (7.0)   | (21.1)  | (16.7)  | (9.2)   | (10.5)   | (9.5)    | (9.6)    |
| Banks LE Deposits with CBE               | 51,499   | 69,944  | 63,513  | 46,249  | 59,445  | 71,744  | 70,183   | 77,402   | 70,843   |
|  | (5.3)    | (35.8)  | -(9.2)  | -(27.2) | (28.5)  | (0.8)   | -(1.8)   | (17.2)   | (19.2)   |
| <b>Counter Assets:</b>                   |          |         |         |         |         |         |          |          |          |
| <b>Net Foreign Assets</b> <sup>2/</sup>  | 178,084  | 184,740 | 82,411  | 41,558  | 40,475  | 36,382  | 32,419   | 34,721   | 35,294   |
|  | -(1.9)   | (3.7)   | -(55.4) | -(49.6) | -(2.6)  | -(9.5)  | -(15.7)  | -(11.3)  | -(12.8)  |
| <b>Net Domestic Assets</b> <sup>2/</sup> | 8,993    | 62,221  | 170,515 | 234,148 | 286,696 | 326,820 | 330,503  | 337,437  | 328,977  |
|  | (165.2)  | (591.9) | (174.0) | (37.3)  | (22.4)  | (9.8)   | (10.9)   | (14.0)   | (14.7)   |
| Net Claims on Government <sup>3/</sup>   | 95,783   | 106,555 | 177,316 | 256,832 | 375,350 | 438,165 | 456,063  | 475,558  | 471,960  |
|  | (23.5)   | (11.2)  | (66.4)  | (44.8)  | (46.1)  | (20.2)  | (20.1)   | (24.6)   | (25.7)   |
| Claims                                   | 170,187  | 187,983 | 256,735 | 351,706 | 422,171 | 541,314 | 557,849  | 573,648  | 578,307  |
|  | (11.0)   | (10.5)  | (36.6)  | (37.0)  | (20.0)  | (34.4)  | (33.1)   | (35.3)   | (37.0)   |
| Securities                               | 124,559  | 130,597 | 129,097 | 178,831 | 240,331 | 300,330 | 300,330  | 300,330  | 300,330  |
| Credit Facilities                        | 45,628   | 57,386  | 127,638 | 172,875 | 181,840 | 240,984 | 257,519  | 273,318  | 277,977  |
| Deposits <sup>4/</sup>                   | 74,404   | 81,428  | 79,419  | 94,874  | 46,821  | 103,149 | 101,786  | 98,090   | 106,347  |
|  | -(1.8)   | (9.4)   | -(2.5)  | (19.5)  | -(50.6) | (167.9) | (158.7)  | (131.2)  | (127.1)  |
| Net Claims on Banks                      | 16,137   | 2,169   | -1,685  | -1,338  | 361     | -14,130 | -13,483  | -21,852  | -26,735  |
| Net Balancing Items <sup>5/</sup>        | -102,927 | -46,503 | -5,116  | -21,346 | -89,015 | -97,215 | -112,077 | -116,269 | -116,248 |
| <b>Memorandum Items</b>                  |          |         |         |         |         |         |          |          |          |
| Reserve Money Velocity <sup>6/ 7/</sup>  | 6.45     | 5.55    | 6.58    | 6.36    | 6.11    | 6.39    | 6.40     | 6.24     | 6.37     |

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

2/ 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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

(LE Million)

|   | Feb-10  | Feb-11  | Feb-12  | Feb-13    | Feb-14    | Nov-14    | Dec-14    | Jan-15    | Feb-15 <sup>*</sup> |
|---|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|---------------------|
| Total Deposits  | 862,571 | 943,706 | 999,354 | 1,128,608 | 1,341,979 | 1,523,333 | 1,559,764 | 1,593,582 | 1,615,696           |
|   | (9.2)   | (9.4)   | (5.9)   | (12.9)    | (18.9)    | (20.7)    | (18.5)    | (20.3)    | (20.4)              |
| In local currency   | 660,755 | 716,017 | 757,012 | 849,475   | 1,022,583 | 1,190,198 | 1,232,416 | 1,251,328 | 1,272,084           |
| In foreign currency   | 201,816 | 227,689 | 242,342 | 279,133   | 319,396   | 333,135   | 327,348   | 342,254   | 343,612             |
| Non Government Deposits <sup>2/</sup>                         | 752,475 | 827,056 | 877,462 | 1,000,543 | 1,171,575 | 1,308,395 | 1,340,409 | 1,362,663 | 1,373,303           |
|   | (8.7)   | (9.9)   | (6.1)   | (14.0)    | (17.1)    | (17.3)    | (17.0)    | (18.3)    | (17.2)              |
| In local currency   | 591,849 | 648,989 | 687,531 | 777,687   | 942,806   | 1,068,900 | 1,104,266 | 1,115,124 | 1,125,335           |
| In foreign currency   | 160,626 | 178,067 | 189,931 | 222,856   | 228,769   | 239,495   | 236,143   | 247,539   | 247,968             |
| Government Deposits   | 110,096 | 116,650 | 121,892 | 128,065   | 170,404   | 214,938   | 219,355   | 230,919   | 242,393             |
|   | (12.8)  | (6.0)   | (4.5)   | (5.1)     | (33.06)   | (46.0)    | (28.5)    | (33.3)    | (42.2)              |
| In local currency   | 68,906  | 67,028  | 69,481  | 71,788    | 79,777    | 121,298   | 128,150   | 136,204   | 146,749             |
| In foreign currency   | 41,190  | 49,622  | 52,411  | 56,277    | 90,627    | 93,640    | 91,205    | 94,715    | 95,644              |
| <b><u>Memorandum Items</u></b><br><b><u>(In Percent):</u></b> |         |         |         |           |           |           |           |           |                     |
| Dollarization in Total Deposits                               | 23.4    | 24.1    | 24.2    | 24.7      | 23.8      | 21.9      | 21.0      | 21.5      | 21.3                |
| Dollarization in Non-Government Deposits                      | 21.3    | 21.5    | 21.6    | 22.3      | 19.5      | 18.3      | 17.6      | 18.2      | 18.1                |
| Dollarization in Government Deposits                          | 37.4    | 42.5    | 43.0    | 43.9      | 53.2      | 43.6      | 41.6      | 41.0      | 39.5                |

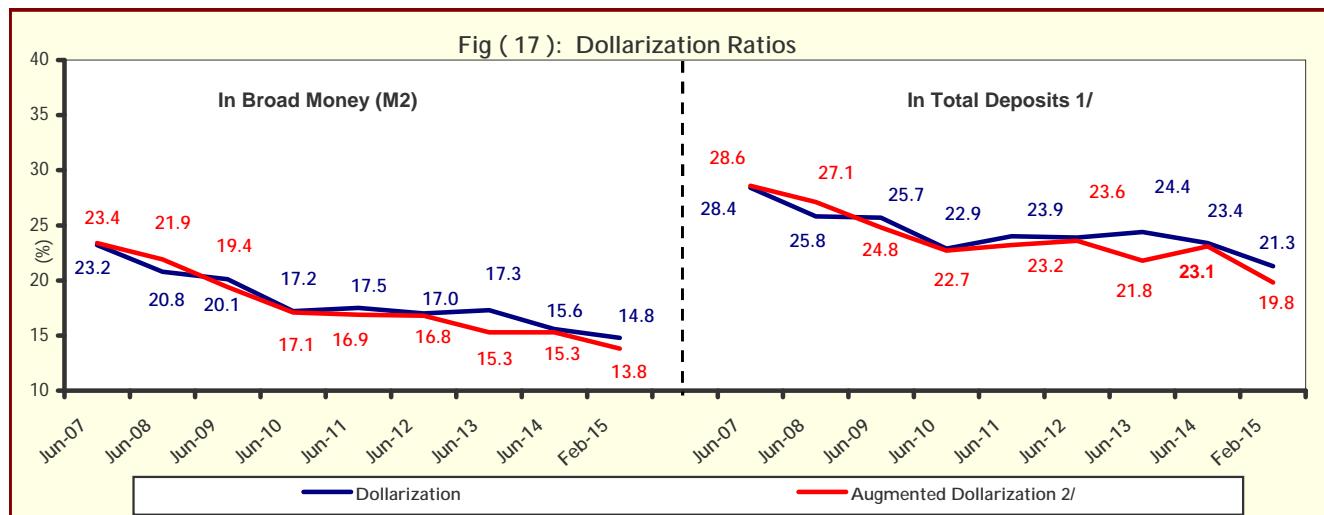
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

|   | Feb-10  | Feb-11  | Feb-12  | Feb-13  | Feb-14  | Nov-14  | Dec-14  | Jan-15  | * Feb-15 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>Total lending</b>  | 437,072 | 469,496 | 495,125 | 530,492 | 556,014 | 618,293 | 629,221 | 646,253 | 656,043  |
|   | (1.6)   | (7.4)   | (5.5)   | (7.1)   | (4.8)   | (12.4)  | (14.3)  | (17.0)  | (18.0)   |
| <b>To Government <sup>2/</sup></b>  | 32,634  | 38,821  | 36,303  | 34,559  | 39,874  | 44,925  | 47,398  | 49,655  | 51,979   |
|   | (2.8)   | (19.0)  | -(6.5)  | -(4.8)  | (15.4)  | (20.6)  | (14.1)  | (22.3)  | (30.4)   |
| In local currency   | 12,395  | 18,956  | 16,115  | 11,995  | 11,839  | 11,618  | 11,579  | 11,341  | 11,178   |
| In foreign currency   | 20,239  | 19,865  | 20,188  | 22,564  | 28,035  | 33,307  | 35,819  | 38,314  | 40,801   |
| <b>To Non-Government</b>  | 404,438 | 430,675 | 458,822 | 495,933 | 516,140 | 573,368 | 581,823 | 596,598 | 604,064  |
|   | (1.5)   | (6.5)   | (6.5)   | (8.1)   | (4.1)   | (11.8)  | (14.4)  | (16.6)  | (17.0)   |
| In local currency   | 285,229 | 295,812 | 335,156 | 363,388 | 381,217 | 423,500 | 423,744 | 428,281 | 431,559  |
| In foreign currency   | 119,209 | 134,863 | 123,666 | 132,545 | 134,923 | 149,868 | 158,079 | 168,317 | 172,505  |
| <b>Memorandum Items (In Percent):</b>   |         |         |         |         |         |         |         |         |          |
| Credit to private sector <sup>3/</sup> / Total Credit                               | 83.9    | 84.7    | 84.6    | 85.2    | 85.0    | 83.8    | 83.2    | 83.2    | 83.1     |
| Non Government Loans/ Deposits <sup>4/</sup>  | 53.7    | 52.1    | 52.3    | 49.6    | 44.1    | 43.8    | 43.4    | 43.8    | 44.0     |
| Government Loans / Deposits   | 29.6    | 33.3    | 29.8    | 27.0    | 23.4    | 20.9    | 21.6    | 21.5    | 21.4     |
| Foreign currency denominated credit to total credit                                 | 31.9    | 33.0    | 29.1    | 29.2    | 29.3    | 29.6    | 30.8    | 32.0    | 32.5     |
| Government foreign currency denominated credit to total government credit           | 62.0    | 51.2    | 55.6    | 65.3    | 70.3    | 74.1    | 75.6    | 77.2    | 78.5     |
| Non - government foreign currency denominated credit to total non-government credit | 29.5    | 31.3    | 27.0    | 26.7    | 26.1    | 26.1    | 27.2    | 28.2    | 28.6     |

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

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

2/ Includes central government and economic authorities.

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

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

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

February-2015



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

|                        | CBE Discount Rate <sup>1/</sup> | Lending Rate (Less than one year loans) <sup>2/</sup> | 3 Months Deposit Rate <sup>2/</sup> | 3 Months T-bills | Investment Certificates <sup>1/</sup> <sup>3/</sup> | Post office Saving Deposits <sup>1/</sup> |
|------------------------|---------------------------------|---|-------------------------------------|------------------|---|---|
| <b>Yearly Average</b>  |                                 |   |                                     |                  |   |   |
| 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                                      |
| 2013/2014              | 8.75                            | 11.92   | 7.19                                | 10.88            | 10.48   | 8.63                                      |
| <b>Monthly Average</b> |                                 |   |                                     |                  |   |   |
| Feb-14                 | 8.75                            | 11.80   | 7.10                                | 10.22            | 9.75  | 8.50                                      |
| Mar-14                 | 8.75                            | 11.70   | 6.80                                | 10.24            | 9.75  | 8.50                                      |
| Apr-14                 | 8.75                            | 11.60   | 6.80                                | 10.40            | 9.75  | 8.50                                      |
| May-14                 | 8.75                            | 11.40   | 6.70                                | 10.52            | 9.75  | 8.50                                      |
| Jun-14                 | 8.75                            | 11.30   | 6.70                                | 10.60            | 9.75  | 8.50                                      |
| Jul-14                 | 9.75                            | 11.80   | 6.60                                | 11.19            | 9.75  | 8.50                                      |
| Aug-14                 | 9.75                            | 11.90   | 7.00                                | 11.72            | 9.75  | 8.50                                      |
| Sep-14                 | 9.75                            | 11.90   | 7.00                                | 11.75            | 9.75  | 8.50                                      |
| Oct-14                 | 9.75                            | 11.70   | 7.00                                | 11.57            | 9.75  | 8.50                                      |
| Nov-14                 | 9.75                            | 11.80   | 7.00                                | 11.62            | 9.75  | 8.50                                      |
| Dec-14                 | 9.75                            | 11.80   | 7.20                                | 11.51            | 9.75  | 8.50                                      |
| Jan-15                 | 9.25                            | 11.70   | 7.20                                | 11.44            | 9.75  | 8.50                                      |
| Feb-15                 | 9.25                            | 11.60   | 7.20                                | 11.04            | 9.75  | 8.50                                      |
| Mar-15                 | 9.25                            | --  | --                                  | 11.20            | 9.75  | 8.50                                      |

Source: Central Bank of Egypt.

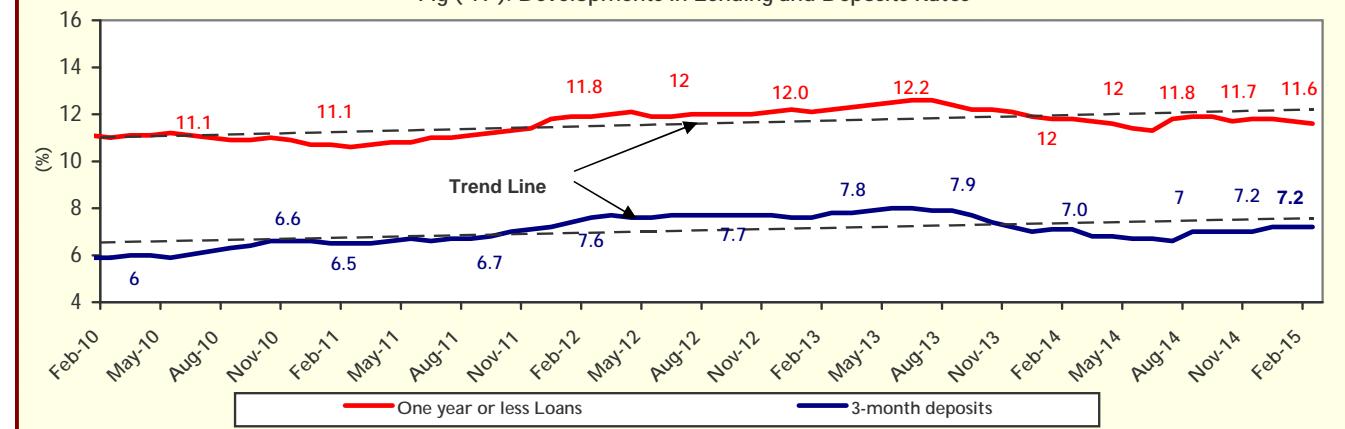
-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.

Fig ( 19 ) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

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

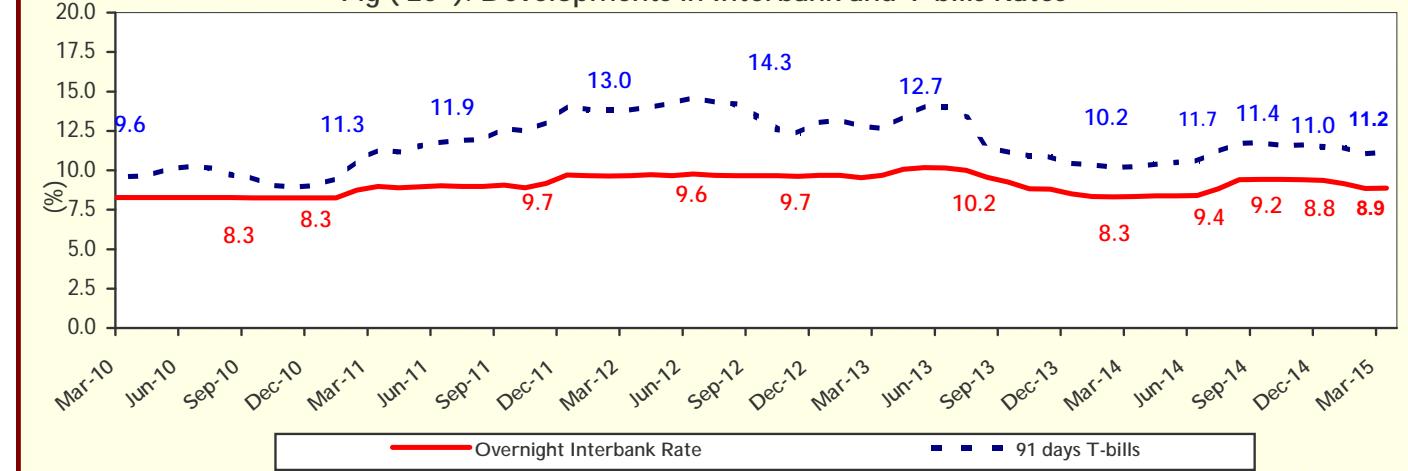
|                               | Overnight | One Week | Month | More than One Month |
|-------------------------------|-----------|----------|-------|---------------------|
| <b><u>Yearly Average</u></b>  |           |          |       |                     |
| 2005                          | 9.5       | 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       | 9.1      | 9.4   | 9.5                 |
| 2012                          | 9.4       | 9.8      | 10.1  | 10.2                |
| 2013                          | 9.5       | 9.8      | 10.2  | 10.5                |
| 2014                          | 8.8       | 9.1      | --    | --                  |
| <b><u>Monthly Average</u></b> |           |          |       |                     |
| Feb-14                        | 8.32      | 8.57     | --    | --                  |
| Mar-14                        | 8.34      | 8.61     | --    | --                  |
| Apr-14                        | 8.37      | 8.65     | --    | --                  |
| May-14                        | 8.38      | 8.70     | --    | --                  |
| Jun-14                        | 8.41      | 8.72     | --    | --                  |
| Jul-14                        | 8.83      | 9.08     | --    | --                  |
| Aug-14                        | 9.41      | 9.62     | --    | --                  |
| Sep-14                        | 9.43      | 9.67     | --    | --                  |
| Oct-14                        | 9.42      | 9.64     | --    | --                  |
| Nov-14                        | 9.41      | 9.63     | --    | --                  |
| Dec-14                        | 9.36      | 9.64     | --    | --                  |
| Jan-15                        | 9.15      | 9.51     | --    | --                  |
| Feb-15                        | 8.85      | 9.18     | 9.53  | 8.85                |
| Mar-15                        | 8.87      | 9.16     | --    | 8.85                |

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'.

Fig ( 20 ) : Developments in Interbank and T-bills Rates



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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

|   | Jun-10         | Jun-11 <sup>1/</sup> | Jun-12               | Jun-13         | Jun-14         | Jan-15         | Feb-15         | Mar-15       | Apr-15       |
|---|----------------|----------------------|----------------------|----------------|----------------|----------------|----------------|--------------|--------------|
| <b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>  | <b>6,033</b>   | <b>5373</b>          | <b>4709</b>          | <b>4752</b>    | <b>8,162</b>   | <b>9,843</b>   | <b>9,334</b>   | <b>9,135</b> | <b>8,672</b> |
| Monthly Return (%)                                      | -7.9           | -2.7                 | 0.5                  | -12.6          | -1.0           | 10.3           | -5.2           | -2.1         | -5.1         |
| Market Volatility <sup>3/</sup>                         | 1.3            | 1.2                  | 2.6                  | 1.9            | 1.8            | 1.3            | 1.0            | 1.0          | 1.6          |
| <b>Market Capitalization <sup>4/</sup> (LE Billion)</b> | <b>410</b>     | <b>400</b>           | <b>340</b>           | <b>322</b>     | <b>478</b>     | <b>527</b>     | <b>511</b>     | <b>506</b>   | <b>500</b>   |
| In % of GDP <sup>5/</sup>                               | 34.0           | 29.2                 | 21.6                 | 18.4           | 23.9           | 22.7           | 22.0           | 21.8         | 21.5         |
| Number of Companies                                     | 215            | 211                  | 212                  | 210            | 214            | 215            | 214            | 218          | 219          |
| <b>Traded Shares and Securities</b>                     |                |                      |                      |                |                |                |                |              |              |
| Value (In LE millions)                                  | 46,507         | 20,515               | 11,838 <sup>1/</sup> | 10,836         | 41,863         | 21,656         | 33,875         | 24,189       | 18,621       |
| Monthly Change (%)                                      | 60.9           | 12.8                 | -64.3                | 8.5            | 46.5           | -19.8          | 56.4           | -28.6        | -23.0        |
| Annual Change (%)                                       | -22.9          | -55.9                | -42.3                | -8.5           | 286.3          | 22.0           | 32.0           | -17.0        | -9.0         |
| <b>Listed Bonds (LE Million)</b>                        | <b>171,665</b> | <b>224,837</b>       | <b>285,311</b>       | <b>328,030</b> | <b>446,907</b> | <b>524,810</b> | <b>545,370</b> | --           | --           |
| Government <sup>6/</sup> , of which:                    | 159,890        | 206,891              | 270,685              | 315,090        | 436,367        | 514,536        | 535,187        | --           | --           |
| Bonds of the primary dealers                            | 159,767        | 206,767              | 270,567              | 314,978        | 436,260        | 514,439        | 535,090        | --           | --           |
| Companies   | 5,423          | 6,718                | 4,285                | 3,474          | 2,445          | 1,500          | 1,500          | --           | --           |
| Securitization <sup>7/</sup>                            | 6,352          | 6,228                | 5,341                | 4,466          | 3,095          | 3,774          | 3,683          | --           | --           |
| <b>Net Foreigners Purchases</b>                         |                |                      |                      |                |                |                |                |              |              |
| Value (In US\$ millions)                                | 43             | -166                 | -62                  | 60             | 351            | -37            | 20             | 153          | 31           |
| Volume (In thousand shares)                             | 93,610         | -59,994              | -166,930             | 83,149         | 559,109        | 11,845         | -15,213        | -2,530       | 76,667       |
| In % of Overall Trade                                   | 22             | 20                   | 19                   | 32             | 20             | 21             | 47             | 24           | 20           |
| <b>Other Indicators</b>                                 |                |                      |                      |                |                |                |                |              |              |
| Price / Earning Ratio <sup>8/9/</sup>                   | 12.6           | 13.0                 | 10.9                 | 11.0           | 15.4           | 20.6           | 19.5           | 18.8         | 20.8         |
| Dividend Yield (%) <sup>9/10/</sup>                     | 7.5            | 7.5                  | 8.4                  | 8.5            | 6.1            | 9.6            | 10.3           | 7.3          | 6.3          |
| Turnover Ratio (%)                                      | 4.5            | 3.7                  | 1.5                  | 1.5            | 3.8            | 2.6            | 2.1            | 2.8          | 2.0          |

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 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

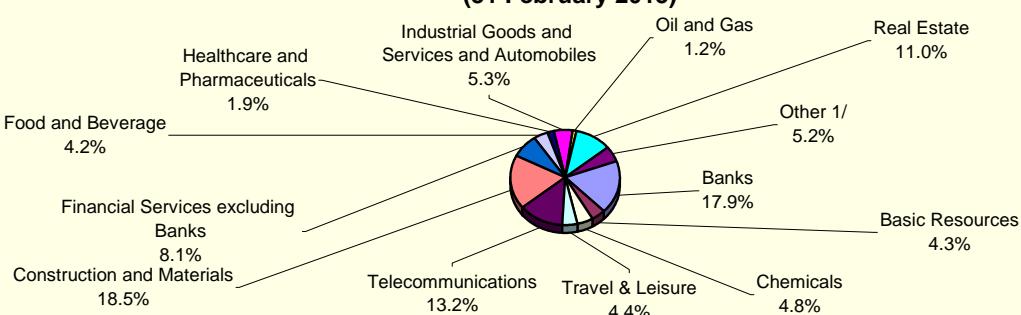
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.

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 million.

**Fig ( 21 ): Market Capitalization by Sector  
(31 February 2015)**

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

**Table (32): Recent Acquisitions in the Egyptian Market**  
**( August 2008 - January 2015 )**

| Date   | Acquirer  | Security   | Value (LE Million) | Percent Acquired (%) |
|--------|---|--|--------------------|----------------------|
| Jan-15 | Kellogg Company   | Egyptian Company for Foods - Bisco Misr              | 888.0              | 86.0                 |
| Dec-14 | TV M Healthcare Acquisitions LTD 3                            | AMECO Medical Industries                             | 32.5               | 57.8                 |
| Sep-14 | MTM Packaging 2   | Middle East Glass Manufacturing (MEGM)               | 153.9              | 19.4                 |
| Jul-14 | Crede Healthcare LTD  | Cairo Medical Center                                 | 106.8              | 52.0                 |
| Apr-14 | Social Impact Capital LTD                                     | Cairo Investment & Real Estate Development           | 111.0              | 50.0                 |
| Feb-14 | El Arafa Textiles Investments                                 | Golden Textiles & Clothes Wool                       | 30.7               | 43.9                 |
| Jul-13 | OCI NV  | Orascom Construction Industries                      | 11488.1            | 21.5                 |
| Mar-13 | Qatar National Bank   | National Societe Generale Bank (NSGB)                | 16649.7            | 97.0                 |
| Dec-12 | El Rateem for Development and Housing                         | Ruber Plastics                                       | 48.2               | 61.8                 |
| Jul-12 | Olympic Group Financial Investments                           | Delta Industrial Co. - IDEAL                         | 104.6              | 6.5                  |
| May-12 | MT Telecom SCRL   | Egyptian Company for Mobile Services (Mobilil)       | 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                          | Mobilil  | 866.0              | 20.0                 |
| Nov-11 | Rawasy for Real Estate Investment                             | Namaa for Development and Real Estate Investment Co. | 445.0              | 66.9                 |
| Nov-11 | Kafela for Trade and Distribution                             | B-Tech   | 203.8              | 87.8                 |
| Sep-11 | Electrolux Counteracting Akitebolag                           | Olympic Group Financial Investments                  | 2398.4             | 98.3                 |
| Jan-11 | Group of Investors  | Pyramids Capital Securities Brokerage                | 2.0                | 10.0                 |
| Jan-11 | Group of Investors  | Beltone Financial Holding                            | 64.8               | 89.2                 |
| Dec-10 | National Development Bank                                     | El Kahera El Watania Investment                      | 33.9               | 24.8                 |
| Aug-10 | Egyptian Holding Co. for Natural Gas (EGAS)                   | Natural Gas & Mining Project (Egypt Gas)             | 674.2              | 80.0                 |
| Aug-10 | Sharm Dreams Holding for Tourism & Hotels                     | Rowad Misr Tourism Investment                        | 62.9               | 10.1                 |
| Jul-10 | Egyptian Company for Tourism & Hotels                         | Tourism Urbanization                                 | 56.6               | 65.3                 |
| Jan-10 | Ahli United Bank-Bahrain                                      | Ahli United Bank-Egypt                               | 984.9              | 44.4                 |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | Lord Import & Export                                 | 82.5               | 100.0                |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | Lord Precision Industries                            | 95.7               | 96.9                 |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | Lord International                                   | 65.1               | 100.0                |
| Dec-09 | Samcrete For Engineering Investment                           | Samcrete Misr  | 4071.0             | 99.6                 |
| Dec-09 | Beltone Partners Holding Ltd                                  | Beltone Financial Holding                            | 72.6               | 99.8                 |
| Dec-09 | El Gouna Transportation                                       | International Hotels Holdings                        | 1944.4             | 99.7                 |
| Dec-09 | Group of Investors  | Alkan Holding  | 12.5               | 12.7                 |
| Nov-09 | Lafarge Building Materials Trading Egypt                      | Lafarge Cement -Egypt                                | 15466.0            | 53.7                 |
| Aug-09 | Olympic Group Financial Investments <sup>2/</sup>             | Cairo Feeding Industries                             | 66.4               | 98.8                 |
| Jun-09 | Orascom for Fertilizers Factories Maintenance <sup>1/</sup>   | Egyptian Fertilizers Company                         | 3468.8             | 100.0                |
| Apr-09 | Global Investment And Management Group Limited                | Mansoura for Resins and Chemicals Industries Co.     | 29.1               | 69.1                 |
| Apr-09 | National Development Bank                                     | National Glass & Crystal Co.                         | 182.5              | 88.3                 |
| Mar-09 | International Finance Corporation (IFC)                       | Bank of Alexandria                                   | 1106.8             | 9.8                  |
| Mar-09 | An Indian Investor  | Alexandria Medical Services                          | 96.7               | 86.4                 |
| Dec-08 | Red Sea Company for Steel                                     | Misr National Steel-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 January 2015)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

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

Source: Ministry of Investment.

\* 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 ) : Most Active 10 Companies in Terms of Volume and Value Traded in The Egyptian Stock Market**

(Number of Traded Shares)

| The 10 Most Active Companies in Terms of Volume Traded - as of end 31 January 2015 |   |                      |                 |                |                    |
|--|---|----------------------|-----------------|----------------|--------------------|
|  | Company Name  | Volume               | High Price (LE) | Low Price (LE) | Closing Price (LE) |
| <b>Total of Most 10 Active</b>   |   | <b>2,030,863,684</b> |                 |                |                    |
| 1  | Orascom Telecom Media and Technology Holding                  | 743,650,803          | 1.35            | 1.26           | 1.30               |
| 2  | Amer Group Holding  | 429,002,871          | 1.31            | 1.22           | 1.26               |
| 3  | Citadel Capital - Common Shares                               | 200,605,672          | 3.23            | 2.81           | 3.23               |
| 4  | Egyptian for Tourism Resorts                                  | 170,718,733          | 1.33            | 1.24           | 1.28               |
| 5  | Palm Hills Development Company                                | 117,742,395          | 4.52            | 3.93           | 4.41               |
| 6  | Global Telecom Holding  | 110,222,984          | 4.72            | 3.88           | 4.65               |
| 7  | Elsaeed Contracting and Real Estate Investment Company SCCD   | 81,209,076           | 1.66            | 1.55           | 1.66               |
| 8  | Arab Cotton Ginning   | 60,049,281           | 4.09            | 3.65           | 4.04               |
| 9  | TMG Holding   | 59,409,954           | 11.63           | 9.71           | 11.49              |
| 10   | Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash | 58,251,915           | 1.84            | 1.72           | 1.82               |
| <b>Total Trading of the Entire Market</b>  |   | <b>2,746,297,324</b> |                 |                |                    |
| <b>Top 10 as % of the Entire Market</b>  |   | <b>73.95</b>         |                 |                |                    |
| Most Active 10 Companies in Terms of Value Traded - as of end 31 January 2015      |   |                      |                 |                |                    |
|  | Company Name  | Value                | High Price (LE) | Low Price (LE) | Closing Price (LE) |
| <b>Total of Most 10 Active Companies</b>   |   | <b>7,600.9</b>       |                 |                |                    |
| 1  | Commercial International Bank (Egypt)                         | 1,817.7              | 55.84           | 48.62          | 55.20              |
| 2  | Orascom Telecom Media and Technology Holding                  | 968.5                | 1.35            | 1.26           | 1.30               |
| 3  | Egyptian Company for Foods - Bisco Misr                       | 888.0                | 88.00           | 88.00          | --                 |
| 4  | TMG Holding   | 653.2                | 11.63           | 9.71           | 11.49              |
| 5  | Citadel Capital - Common Shares                               | 601.8                | 3.23            | 2.81           | 3.23               |
| 6  | Orascom Hotels and Development                                | 598.0                | 15.33           | 14.15          | 14.91              |
| 7  | Amer Group Holding  | 546.3                | 1.31            | 1.22           | 1.26               |
| 8  | Egyptian Financial Group-Hermes Holding Company               | 531.9                | 18.23           | 15.00          | 17.70              |
| 9  | Palm Hills Development Company                                | 510.3                | 4.52            | 3.93           | 4.41               |
| 10   | Global Telecom Holding  | 485.1                | 4.72            | 3.88           | 4.65               |
| <b>Total Trading of the Entire Market</b>  |   | <b>13427.9</b>       |                 |                |                    |
| <b>Top 10 as % of the Entire Market</b>  |   | <b>56.61</b>         |                 |                |                    |

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

(LE Million)

|   | Jun-10         | Jun-11         | Jun-12         | Jun-13         | Jun-14         | Nov-14         | Dec-14         | Jan-15         | Feb-15         |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Outstanding Balance</b>                          | <b>266,121</b> | <b>356,103</b> | <b>373,398</b> | <b>425,847</b> | <b>471,521</b> | <b>488,808</b> | <b>493,590</b> | <b>500,217</b> | <b>507,943</b> |
| Foreign Customers                                   | 38,370         | 24,542         | 800            | 1,238          | 307            | 728            | 722            | 405            | 272            |
| Companies dealing in Securities                     | 800            | 1,034          | 1,212          | 762            | 569            | 713            | 766            | 838            | 977            |
| Holding and Investment companies                    | 5,926          | 8,966          | 17,876         | 11,444         | 14,347         | 13,828         | 13,320         | 16,586         | 17,368         |
| Banks   | 176,520        | 250,102        | 257,119        | 302,380        | 352,827        | 377,218        | 385,959        | 387,372        | 395,688        |
| Public banks  | 91,276         | 116,892        | 129,978        | 166,309        | 187,620        | 193,211        | 194,569        | 189,250        | 192,231        |
| Private banks                                       | 66,530         | 110,319        | 105,451        | 117,408        | 143,512        | 158,455        | 163,117        | 172,450        | 178,047        |
| Foreign banks- branches                             | 10,748         | 9,304          | 16,597         | 11,159         | 16,595         | 18,877         | 21,601         | 19,980         | 19,623         |
| National Investment Bank                            | 2,749          | 820            | 100            | 0              | 0              | 0              | 0              | 0              | 0              |
| Specialized banks                                   | 5,217          | 12,767         | 4,978          | 7,504          | 5,100          | 6,675          | 6,672          | 5,692          | 5,787          |
| Foreign Exchange Bureaus                            | 0              | 0              | 15             | 0              | 0              | 0              | 0              | 0              | 0              |
| Insurance Companies                                 | 1,803          | 6,491          | 12,510         | 14,637         | 12,081         | 14,387         | 14,704         | 15,251         | 14,674         |
| Public Sector                                       | 941            | 5,028          | 9,302          | 12,064         | 9,611          | 11,345         | 11,561         | 11,999         | 11,528         |
| Private Sector <sup>1/</sup>                        | 862            | 1,463          | 3,208          | 2,573          | 2,470          | 3,042          | 3,143          | 3,252          | 3,146          |
| Mutual Funds  | 33,034         | 44,484         | 47,193         | 59,818         | 62,410         | 54,584         | 49,999         | 51,949         | 51,282         |
| Insurance Funds                                     | 757            | 8,641          | 5,660          | 10,165         | 7,622          | 7,710          | 7,648          | 7,255          | 7,029          |
| Housing & Construction Sector                       | 197            | 441            | 686            | 358            | 562            | 447            | 526            | 517            | 603            |
| Trade Sector  | 50.0           | 76.0           | 190.0          | 383.0          | 303.0          | 1,343          | 1,284          | 852            | 549            |
| Manufacturing Sector                                | 229            | 268            | 688            | 868            | 833            | 809            | 913            | 959            | 895            |
| Financial Sector                                    | 531            | 300            | 127            | 214            | 129            | 86             | 91             | 107            | 163            |
| Transportation, Electricity, Gas, and Health Sector | 21             | 53             | 85             | 110            | 43             | 48             | 40             | 50             | 47             |
| Household Sector                                    | 1,816          | 3,302          | 12,878         | 5,520          | 4,515          | 3,667          | 3,810          | 3,845          | 3,820          |
| Oil & Mining Sector                                 | 1,922          | 1,898          | 2,405          | 3,685          | 2,367          | 2,787          | 2,737          | 3,411          | 3,673          |
| Services Sector                                     | 850            | 1,871          | 1,280          | 509            | 1,600          | 1,115          | 1,833          | 1,712          | 1,783          |
| Others <sup>2/</sup>                                | 3,295          | 3,634          | 12,689         | 13,756         | 11,006         | 9,338          | 9,238          | 9,108          | 9,120          |

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

|                                       | Jun-10         | Jun-11         | Jun-12         | Jun-13         | Jun-14         | Nov-14         | Dec-14         | Jan-15         | Feb-15         |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Securities</b>               | <b>405,895</b> | <b>474,176</b> | <b>555,326</b> | <b>653,889</b> | <b>825,524</b> | <b>884,375</b> | <b>904,293</b> | <b>916,363</b> | <b>942,528</b> |
| In Local Currency                     | 338,834        | 442,648        | 494,934        | 571,204        | 716,059        | 777,111        | 796,978        | 808,099        | 834,712        |
| In Foreign Currency                   | 67,061         | 31,528         | 60,392         | 82,685         | 109,465        | 107,264        | 107,315        | 108,264        | 107,816        |
| <b>Government Sector</b>              | <b>318,876</b> | <b>412,196</b> | <b>498,309</b> | <b>593,939</b> | <b>764,012</b> | <b>822,625</b> | <b>842,731</b> | <b>855,415</b> | <b>882,085</b> |
| In Local Currency (of which):         | 303,297        | 407,814        | 461,821        | 536,155        | 678,512        | 738,600        | 758,386        | 769,025        | 795,565        |
| In Foreign Currency                   | 15,579         | 4,382          | 36,488         | 57,784         | 85,500         | 84,025         | 84,345         | 86,390         | 86,520         |
| <b>CBE Notes ( In Local Currency)</b> | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Public Business Sector</b>         | <b>1,052</b>   | <b>980</b>     | <b>714</b>     | <b>505</b>     | <b>527</b>     | <b>523</b>     | <b>428</b>     | <b>461</b>     | <b>452</b>     |
| In Local Currency                     | 1,052          | 980            | 714            | 505            | 527            | 523            | 428            | 461            | 452            |
| In Foreign Currency                   | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Private Business Sector</b>        | <b>39,991</b>  | <b>39,239</b>  | <b>37,018</b>  | <b>39,044</b>  | <b>41,087</b>  | <b>41,909</b>  | <b>42,000</b>  | <b>42,584</b>  | <b>42,710</b>  |
| In Local Currency                     | 34,394         | 33,764         | 32,310         | 34,469         | 36,938         | 37,908         | 38,084         | 38,532         | 38,610         |
| In Foreign Currency                   | 5,597          | 5,475          | 4,708          | 4,575          | 4,149          | 4,001          | 3,916          | 4,052          | 4,100          |
| <b>Foreign Sector</b>                 | <b>45,976</b>  | <b>21,761</b>  | <b>19,285</b>  | <b>20,401</b>  | <b>19,898</b>  | <b>19,318</b>  | <b>19,134</b>  | <b>17,903</b>  | <b>17,281</b>  |
| In Local Currency                     | 91             | 90             | 89             | 75             | 82             | 80             | 80             | 81             | 85             |
| In Foreign Currency                   | 45,885         | 21,671         | 19,196         | 20,326         | 19,816         | 19,238         | 19,054         | 17,822         | 17,196         |

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**

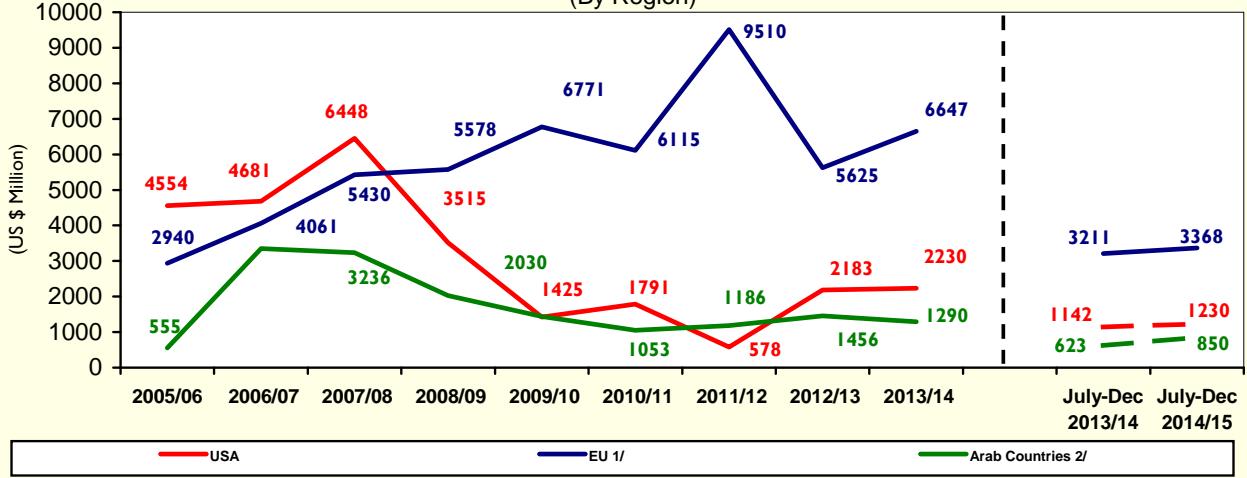
(US\$ Million)

|  | Annual Profile |              |              |              |              | Quarterly Profile  |                    |                    |                    |
|--|----------------|--------------|--------------|--------------|--------------|--------------------|--------------------|--------------------|--------------------|
|  | 2009/10        | 2010/11      | 2011/12      | 2012/13      | 2013/14*     | 2013/2014* Oct-Dec | 2013/2014* Apr-Jun | 2014/2015* Jul-Sep | 2014/2015* Oct-Dec |
| <b>Total Net Foreign Direct Investment</b> | <b>6758</b>    | <b>2189</b>  | <b>3982</b>  | <b>3753</b>  | <b>4119</b>  | <b>1324</b>        | <b>1045</b>        | <b>1773</b>        | <b>960</b>         |
| <b>I. Inflows (Of which)</b>               | <b>11008</b>   | <b>9574</b>  | <b>11768</b> | <b>10274</b> | <b>10893</b> | <b>2992</b>        | <b>2722</b>        | <b>3376</b>        | <b>2458</b>        |
| USA  | 1425           | 1791         | 578          | 2183         | 2230         | 579                | 552                | 665                | 566                |
| Germany                                    | 110            | 275          | 203          | 186          | 194          | 51                 | 55                 | 57                 | 34                 |
| France                                     | 286            | 227          | 316          | 266          | 347          | 85                 | 46                 | 47                 | 57                 |
| U.K.                                       | 4926           | 4307         | 5820         | 3997         | 5116         | 1341               | 1307               | 1628               | 946                |
| Spain                                      | 81             | 47           | 61           | 30           | 6            | 1                  | 4                  | 4                  | 6                  |
| Netherlands                                | 129            | 146          | 409          | 164          | 192          | 85                 | 42                 | 23                 | 23                 |
| Saudi Arabia                               | 323            | 206          | 240          | 192          | 284          | 57                 | 52                 | 144                | 54                 |
| U.A.E                                      | 304            | 411          | 560          | 481          | 401          | 105                | 89                 | 254                | 132                |
| Kuwait                                     | 189            | 59           | 64           | 46           | 130          | 78                 | 16                 | 12                 | 26                 |
| Bahrain                                    | 64             | 66           | 153          | 263          | 194          | 67                 | 77                 | 36                 | 42                 |
| Oman                                       | 10             | 12           | 13           | 11           | 13           | 3                  | 9                  | 1                  | 1                  |
| Switzerland                                | 111            | 159          | 125          | 115          | 95           | 22                 | 19                 | 24                 | 36                 |
| Other Countries                            | 3051           | 1871         | 2497         | 2339         | 1691         | 519                | 457                | 481                | 536                |
| <b>II. Outflows</b>                        | <b>-4250</b>   | <b>-7386</b> | <b>-7786</b> | <b>-6520</b> | <b>-6774</b> | <b>-1668</b>       | <b>-1677</b>       | <b>-1602</b>       | <b>-1498</b>       |

Source: Central Bank of Egypt.

\* Preliminary.

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



Source: Central Bank of Egypt.

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

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

# Section 8

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## EXTERNAL SECTOR

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

**Annual Profile**

(US\$ Million)

|                                   | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14*       | Jul-Dec 2013/2014 | Jul-Dec 2014/2015* |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|-------------------|--------------------|
| <b>Trade Balance I/</b>           | <b>-25,120</b> | <b>-27,103</b> | <b>-34,139</b> | <b>-30,695</b> | <b>-33,703</b> | <b>-15,099</b>    | <b>-20,172</b>     |
| <b>Export Proceeds</b>            | <b>23,873</b>  | <b>26,993</b>  | <b>25,072</b>  | <b>26,988</b>  | <b>26,119</b>  | <b>13,154</b>     | <b>12,239</b>      |
| Petroleum                         | 10,259         | 12,136         | 11,225         | 13,023         | 12,452         | 6,627             | 5,263              |
| Non Oil Exports                   | 13,615         | 14,857         | 13,847         | 13,965         | 13,667         | 6,528             | 6,976              |
| <b>Import Payments</b>            | <b>-48,993</b> | <b>-54,096</b> | <b>-59,211</b> | <b>-57,683</b> | <b>-59,822</b> | <b>-28,253</b>    | <b>-32,411</b>     |
| Petroleum                         | -5,161         | -9,262         | -11,775        | -12,124        | -13,247        | -6,158            | -6,978             |
| Non Oil Imports                   | -43,832        | -44,834        | -47,436        | -45,559        | -46,575        | -22,095           | -25,434            |
| <b>Services (net)</b>             | <b>10,339</b>  | <b>7,878</b>   | <b>5,585</b>   | <b>5,039</b>   | <b>979</b>     | <b>-464</b>       | <b>3,886</b>       |
| <b>Receipts</b>                   | <b>23,563</b>  | <b>21,873</b>  | <b>20,872</b>  | <b>22,224</b>  | <b>17,631</b>  | <b>7,992</b>      | <b>12,457</b>      |
| Transportation                    | 7,217          | 8,069          | 8,585          | 9,188          | 9,466          | 4,813             | 5,133              |
| of which : Suez Canal             | 4,517          | 5,053          | 5,208          | 5,032          | 5,369          | 2,731             | 2,857              |
| Travel                            | 11,591         | 10,589         | 9,419          | 9,752          | 5,073          | 1,878             | 4,012              |
| Investment Income                 | 829            | 419            | 246            | 198            | 194            | 95                | 99                 |
| Government Services               | 218            | 118            | 276            | 438            | 654            | 158               | 1,140              |
| Other Receipts                    | 3,708          | 2,679          | 2,346          | 2,650          | 2,244          | 1,048             | 2,073              |
| <b>Payments</b>                   | <b>13,224</b>  | <b>13,995</b>  | <b>15,288</b>  | <b>17,185</b>  | <b>16,653</b>  | <b>8,456</b>      | <b>8,572</b>       |
| Transportation                    | 1,230          | 1,385          | 1,375          | 1,659          | 1,717          | 773               | 809                |
| Travel                            | 2,328          | 2,113          | 2,498          | 2,929          | 3,045          | 1,523             | 1,619              |
| Investment Income                 | 5,194          | 6,468          | 6,726          | 7,604          | 7,490          | 3,698             | 3,431              |
| of which : Interest Paid          | 554            | 554            | 535            | 755            | 721            | 320               | 369                |
| Government Expenditures           | 1,535          | 1,106          | 1,152          | 1,244          | 1,074          | 729               | 364                |
| Other Payments                    | 2,939          | 2,922          | 3,538          | 3,750          | 3,327          | 1,733             | 2,349              |
| <b>Goods &amp; Services (Net)</b> | <b>-14,781</b> | <b>-19,225</b> | <b>-28,554</b> | <b>-25,655</b> | <b>-32,724</b> | <b>-15,563</b>    | <b>-16,287</b>     |
| <b>Transfers (Net)</b>            | <b>10,463</b>  | <b>13,137</b>  | <b>18,408</b>  | <b>19,265</b>  | <b>30,368</b>  | <b>14,697</b>     | <b>11,986</b>      |
| Official (net)                    | 954            | 753            | 632            | 836            | 11,920         | 6,212             | 2,606              |
| Private (net)                     | 9,509          | 12,384         | 17,776         | 18,429         | 18,448         | 8,485             | 9,380              |
| <b>Current Account</b>            | <b>-4,318</b>  | <b>-6,088</b>  | <b>-10,146</b> | <b>-6,390</b>  | <b>-2,356</b>  | <b>-866</b>       | <b>-4,301</b>      |

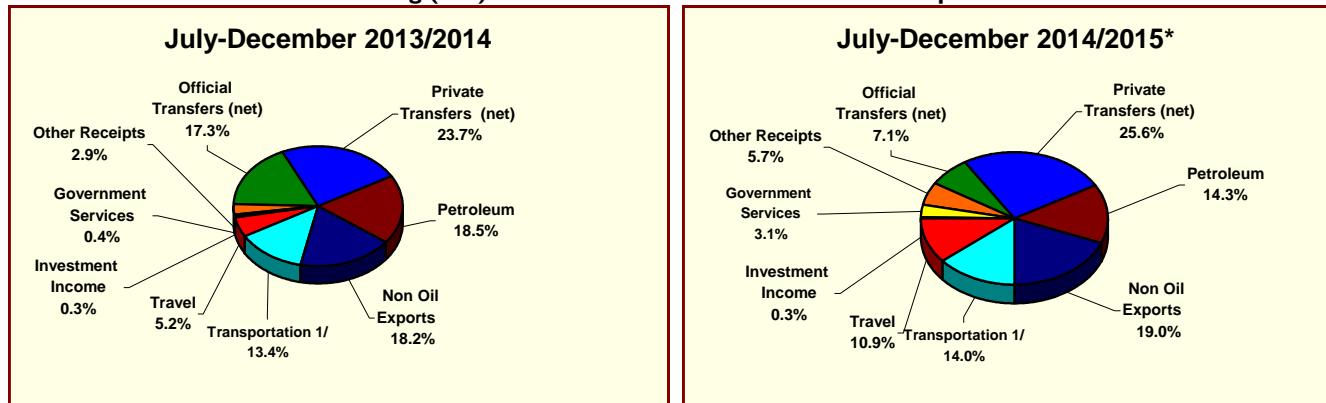
Source: Central Bank of Egypt.

\* Preliminary.

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.

I/ Includes Suez Canal receipts.

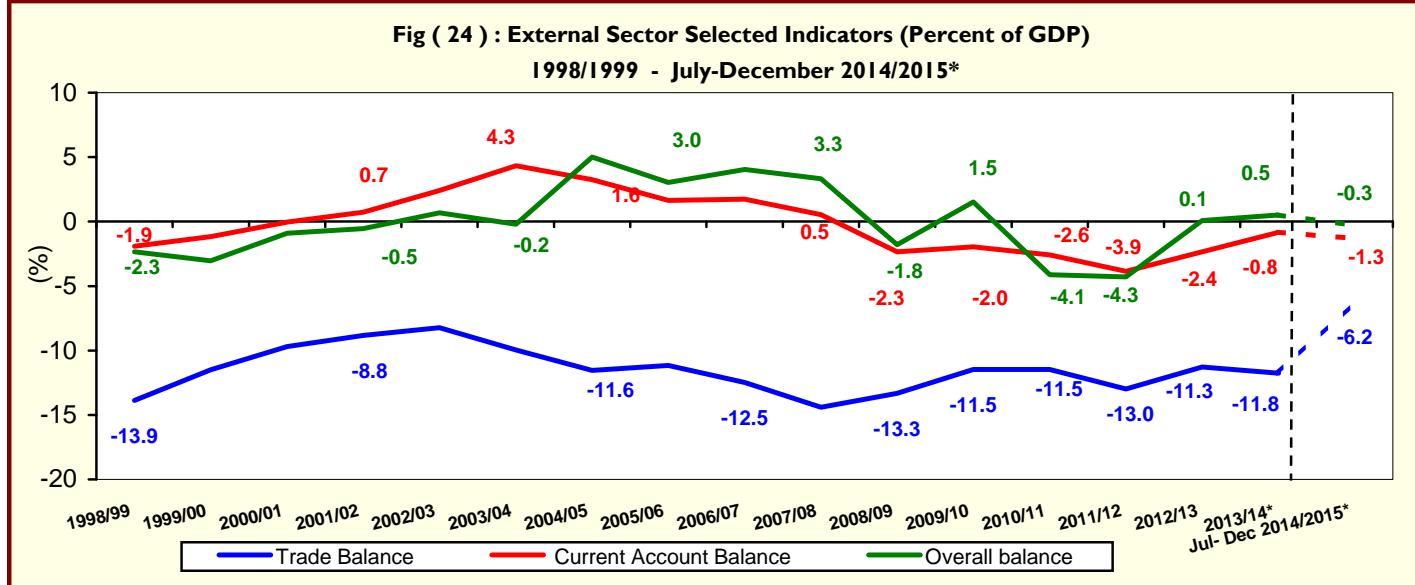
**Table ( 39 ): Balance of Payments (continued) - Capital Account  
Annual Profile**

|  | 2009/10       | 2010/11       | 2011/12        | 2012/13       | 2013/14*      | Jul-Dec<br>2013/2014 | Jul-Dec<br>2014/2015* |
|--|---------------|---------------|----------------|---------------|---------------|----------------------|-----------------------|
| <b>Capital &amp; Financial Account</b> | <b>8,980</b>  | <b>-4,199</b> | <b>1,023</b>   | <b>9,773</b>  | <b>4,935</b>  | <b>3,239</b>         | <b>884</b>            |
| <b>Capital Account</b>                 | <b>-36</b>    | <b>-32</b>    | <b>-96</b>     | <b>-87</b>    | <b>194</b>    | <b>-51</b>           | <b>-53</b>            |
| <b>Financial Account</b>               | <b>9,016</b>  | <b>-4,166</b> | <b>1,119</b>   | <b>9,860</b>  | <b>4,740</b>  | <b>3,291</b>         | <b>937</b>            |
| Direct Investment Abroad               | -977          | -958          | -249           | -184          | -327          | -181                 | -107                  |
| Direct Investment in Egypt (net)       | 6,758         | 2,189         | 3,982          | 3,753         | 4,119         | 2,069                | 2,733                 |
| Portfolio Investments Abroad           | -522          | -118          | -149           | 22            | 66            | 43                   | -51                   |
| Portfolio Investments In Egypt (net)   | 7,879         | -2,551        | -5,025         | 1,477         | 1,237         | 1,226                | -2,095                |
| of which: Bonds                        | 1,357         | 211           | 80             | 2,258         | 927           | 957                  | -2,500                |
| <b>Other Investments (net)</b>         | <b>-4,123</b> | <b>-2,728</b> | <b>2,560</b>   | <b>4,790</b>  | <b>-355</b>   | <b>134</b>           | <b>457</b>            |
| <b>Net borrowing</b>                   | <b>3,004</b>  | <b>1,501</b>  | <b>246</b>     | <b>1,174</b>  | <b>-619</b>   | <b>-1,202</b>        | <b>2,089</b>          |
| Medium and long-term loans             | 80            | -829          | -310           | 750           | -1,316        | -609                 | -482                  |
| Drawings                               | 1,835         | 1,148         | 1,637          | 2,710         | 793           | 418                  | 663                   |
| Repayments                             | -1,755        | -1,977        | -1,947         | -1,959        | -2,110        | -1,027               | -1,145                |
| Medium Term Suppliers' Credits         | 12            | -63           | -7             | -18           | -57           | -28                  | -26                   |
| Drawings                               | 103           | 73            | 78             | 43            | 8             | 4                    | 3                     |
| Repayments                             | -92           | -136          | -85            | -62           | -64           | -32                  | -29                   |
| Short Term Suppliers' Credits (net)    | 2,913         | 2,393         | 563            | 442           | 754           | -565                 | 2,598                 |
| <b>Other assets</b>                    | <b>-9,669</b> | <b>-3,427</b> | <b>1,163</b>   | <b>-2,116</b> | <b>-1,648</b> | <b>-812</b>          | <b>-2,172</b>         |
| CBE                                    | -41           | -64           | 28             | -10           | -45           | -22                  | 44                    |
| Banks                                  | -2,073        | -1,609        | 4,366          | 2,061         | 662           | 513                  | 3,112                 |
| Other                                  | -7,555        | -1,754        | -3,230         | -4,167        | -2,265        | -1,303               | -5,328                |
| <b>Other liabilities</b>               | <b>2,542</b>  | <b>-802</b>   | <b>1,151</b>   | <b>5,732</b>  | <b>1,912</b>  | <b>2,147</b>         | <b>540</b>            |
| CBE                                    | 1,187         | -44           | 1,169          | 6,453         | 1,904         | 1,948                | -526                  |
| Banks                                  | 1,355         | -758          | -18            | -721          | 8             | 199                  | 1,065                 |
| <b>Net errors &amp; omissions</b>      | <b>-1,306</b> | <b>533</b>    | <b>-2,155</b>  | <b>-3,146</b> | <b>-1,100</b> | <b>-374</b>          | <b>2,400</b>          |
| <b>Overall balance</b>                 | <b>3,356</b>  | <b>-9,754</b> | <b>-11,278</b> | <b>237</b>    | <b>1,479</b>  | <b>1,999</b>         | <b>-1,017</b>         |

Source: Central Bank of Egypt.

\* Preliminary.

**Fig ( 24 ) : External Sector Selected Indicators (Percent of GDP)  
1998/1999 - July-December 2014/2015\***



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

|                                    | 2012/2013      |                |                | 2013/2014      |                |                |                | 2014/2015*     |                  |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                                    | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2 <sup>1/</sup> |
| <b>Trade Balance</b> <sup>2/</sup> | <b>-9,578</b>  | <b>-6,880</b>  | <b>-7,294</b>  | <b>-7,542</b>  | <b>-7,557</b>  | <b>-8,997</b>  | <b>-9,607</b>  | <b>-9,742</b>  | <b>-10,430</b>   |
| <b>Export Proceeds</b>             | <b>6,834</b>   | <b>6,650</b>   | <b>6,730</b>   | <b>6,204</b>   | <b>6,950</b>   | <b>6,401</b>   | <b>6,564</b>   | <b>6,469</b>   | <b>5,770</b>     |
| Petroleum                          | 3,394          | 3,293          | 3,137          | 3,051          | 3,575          | 2,858          | 2,968          | 2,913          | 2,350            |
| Non Oil Exports                    | 3,440          | 3,357          | 3,593          | 3,153          | 3,375          | 3,543          | 3,596          | 3,556          | 3,420            |
| <b>Import Payments</b>             | <b>-16,412</b> | <b>-13,530</b> | <b>-14,024</b> | <b>-13,746</b> | <b>-14,507</b> | <b>-15,398</b> | <b>-16,171</b> | <b>-16,211</b> | <b>-16,200</b>   |
| Petroleum                          | -3,548         | -2,903         | -2,980         | -3,075         | -3,083         | -3,164         | -3,925         | -4,028         | -2,949           |
| Non Oil Imports                    | -12,864        | -10,627        | -11,044        | -10,671        | -11,424        | -12,234        | -12,246        | -12,183        | -13,251          |
| <b>Services (net)</b>              | <b>1,765</b>   | <b>1,236</b>   | <b>854</b>     | <b>-219</b>    | <b>-245</b>    | <b>882</b>     | <b>560</b>     | <b>2,110</b>   | <b>1,776</b>     |
| <b>Receipts</b>                    | <b>6,112</b>   | <b>5,509</b>   | <b>4,957</b>   | <b>3,965</b>   | <b>4,027</b>   | <b>4,832</b>   | <b>4,807</b>   | <b>6,449</b>   | <b>6,008</b>     |
| Transportation                     | 2,345          | 2,111          | 2,494          | 2,469          | 2,345          | 2,211          | 2,441          | 2,677          | 2,456            |
| of which :Suez Canal               | 1,343          | 1,145          | 1,256          | 1,373          | 1,358          | 1,271          | 1,368          | 1,475          | 1,383            |
| Travel                             | 2,942          | 2,494          | 1,675          | 931            | 947            | 1,572          | 1,624          | 2,092          | 1,920            |
| Investment Income                  | 39             | 44             | 58             | 55             | 40             | 42             | 58             | 44             | 56               |
| Government Services                | 134            | 132            | 90             | 75             | 84             | 339            | 158            | 583            | 557              |
| Other Receipts                     | 650            | 728            | 640            | 436            | 612            | 669            | 527            | 1,053          | 1,020            |
| <b>Payments</b>                    | <b>4,346</b>   | <b>4,273</b>   | <b>4,103</b>   | <b>4,184</b>   | <b>4,272</b>   | <b>3,950</b>   | <b>4,247</b>   | <b>4,339</b>   | <b>4,233</b>     |
| Transportation                     | 444            | 384            | 396            | 392            | 381            | 471            | 474            | 396            | 413              |
| Travel                             | 715            | 665            | 826            | 849            | 674            | 743            | 778            | 827            | 791              |
| Investment Income                  | 1,851          | 1,893          | 1,723          | 1,794          | 1,904          | 1,865          | 1,927          | 1,899          | 1,532            |
| of which :Interest Paid            | 146            | 216            | 145            | 199            | 121            | 207            | 195            | 198            | 171              |
| Government Expenditures            | 157            | 509            | 362            | 364            | 365            | 161            | 184            | 202            | 162              |
| Other Payments                     | 1,180          | 823            | 796            | 785            | 948            | 711            | 883            | 1,015          | 1,334            |
| <b>Goods &amp; Services (Net)</b>  | <b>-7,813</b>  | <b>-5,645</b>  | <b>-6,441</b>  | <b>-7,761</b>  | <b>-7,802</b>  | <b>-8,115</b>  | <b>-9,047</b>  | <b>-7,632</b>  | <b>-8,655</b>    |
| <b>Transfers (Net)</b>             | <b>4,899</b>   | <b>4,614</b>   | <b>4,850</b>   | <b>8,370</b>   | <b>6,326</b>   | <b>8,438</b>   | <b>7,234</b>   | <b>6,189</b>   | <b>5,797</b>     |
| Official (net)                     | 589            | 10             | 196            | 4,329          | 1,883          | 3,814          | 1,895          | 1,475          | 1,131            |
| Private (net)                      | 4,310          | 4,604          | 4,654          | 4,042          | 4,444          | 4,624          | 5,339          | 4,713          | 4,667            |
| <b>Current Account</b>             | <b>-2,915</b>  | <b>-1,031</b>  | <b>-1,591</b>  | <b>610</b>     | <b>-1,476</b>  | <b>323</b>     | <b>-1,813</b>  | <b>-1,444</b>  | <b>-2,857</b>    |

Source: Central Bank of Egypt

\* Preliminary.

1/ Quarterly data for the second quarter October-December 2014/2015 reflects the discrepancy between the period July-December 2014/2015 and the period July-September 2014/2015.

2/ Includes exports and imports of Free Zones.

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

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

|  | 2012/2013     |               |              | 2013/2014     |               |               |              | (US\$ Million) |                  |
|--|---------------|---------------|--------------|---------------|---------------|---------------|--------------|----------------|------------------|
|  | Q2            | Q3            | Q4           | Q1            | Q2            | Q3            | Q4           | Q1             | Q2 <sup>1/</sup> |
| <b>Capital &amp; Financial Account</b> | <b>4,595</b>  | <b>-444</b>   | <b>4,797</b> | <b>4,610</b>  | <b>-1,371</b> | <b>-290</b>   | <b>1,985</b> | <b>811</b>     | <b>72</b>        |
| <b>Capital Account</b>                 | <b>-17</b>    | <b>-8</b>     | <b>-23</b>   | <b>-34</b>    | <b>-18</b>    | <b>285</b>    | <b>-40</b>   | <b>-22</b>     | <b>-31</b>       |
| <b>Financial Account</b>               | <b>4,612</b>  | <b>-436</b>   | <b>4,821</b> | <b>4,644</b>  | <b>-1,353</b> | <b>-575</b>   | <b>2,025</b> | <b>833</b>     | <b>103</b>       |
| Direct Investment Abroad               | -38           | -47           | -73          | -58           | -123          | -59           | -87          | -53            | -55              |
| Direct Investment in Egypt (net)       | 783           | 1,128         | 995          | 745           | 1,324         | 1,005         | 1,045        | 1,773          | 960              |
| Portfolio Investments Abroad           | 17            | 14            | -7           | 32            | 11            | 17            | 6            | -33            | -17              |
| Portfolio Investments In Egypt (net)   | 67            | -531          | 2,268        | 1,268         | -42           | -30           | 42           | 316            | -2,411           |
| of which: Bonds                        | 39            | -4            | 2,498        | 959           | -2            | -16           | -15          | 14             | -2,514           |
| <b>Other Investments (net)</b>         | <b>3,784</b>  | <b>-1,001</b> | <b>1,637</b> | <b>2,657</b>  | <b>-2,523</b> | <b>-1,507</b> | <b>1,018</b> | <b>-1,170</b>  | <b>1,627</b>     |
| <b>Net borrowing</b>                   | <b>1,689</b>  | <b>696</b>    | <b>-887</b>  | <b>-947</b>   | <b>-255</b>   | <b>-589</b>   | <b>1,172</b> | <b>517</b>     | <b>1,572</b>     |
| Medium and long-term loans             | 991           | 40            | 115          | -591          | -18           | -612          | -96          | -514           | 32               |
| Drawings                               | 1,160         | 834           | 332          | 215           | 203           | 240           | 135          | 393            | 270              |
| Repayments                             | -169          | -794          | -216         | -806          | -220          | -852          | -231         | -907           | -238             |
| Medium Term Suppliers' Credits         | 3             | -5            | -16          | -8            | -21           | -8            | -21          | -9             | -18              |
| Drawings                               | 26            | 3             | 6            | 1             | 3             | 2             | 2            | 1              | 2                |
| Repayments                             | -23           | -7            | -21          | -9            | -24           | -10           | -23          | -9             | -20              |
| Short Term Suppliers' Credits (net)    | 695           | 660           | -987         | -348          | -217          | 31            | 1,289        | 1,040          | 1,558            |
| <b>Other assets</b>                    | <b>-1,127</b> | <b>-1,703</b> | <b>176</b>   | <b>546</b>    | <b>-1,357</b> | <b>-959</b>   | <b>123</b>   | <b>-2,076</b>  | <b>-97</b>       |
| CBE                                    | -2            | 16            | -14          | -11           | -11           | 0             | -22          | 25             | 19               |
| Banks                                  | 19            | 425           | 894          | 215           | 298           | -555          | 703          | 59             | 3,053            |
| Other                                  | -1,144        | -2,144        | -704         | 342           | -1,645        | -405          | -558         | -2,160         | -3,168           |
| <b>Other liabilities</b>               | <b>3,221</b>  | <b>7</b>      | <b>2,349</b> | <b>3,058</b>  | <b>-910</b>   | <b>41</b>     | <b>-276</b>  | <b>388</b>     | <b>152</b>       |
| CBE                                    | 3,497         | 2             | 2,450        | 3,001         | -1,053        | 8             | -52          | 1              | -527             |
| Banks                                  | -276          | 5             | -102         | 56            | 143           | 33            | -224         | 387            | 678              |
| <b>Net errors &amp; omissions</b>      | <b>-1,714</b> | <b>-64</b>    | <b>-879</b>  | <b>-1,473</b> | <b>1,099</b>  | <b>185</b>    | <b>-910</b>  | <b>1,042</b>   | <b>1,358</b>     |
| <b>Overall balance</b>                 | <b>-33</b>    | <b>-1,539</b> | <b>2,327</b> | <b>3,747</b>  | <b>-1,747</b> | <b>218</b>    | <b>-739</b>  | <b>410</b>     | <b>-1,427</b>    |

Source: Central Bank of Egypt.

\* Preliminary

1/ Quarterly data for the second quarter October-December 2014/2015 reflects the discrepancy between the period July-December 2014/2015 and the period July-September 2014/2015.

Table ( 42 ) : External Sector Indicators

|   | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14* | Jul-Dec<br>2013/2014 | Jul-Dec<br>2014/2015* |
|---|---------|---------|---------|---------|----------|----------------------|-----------------------|
| <u>(In US\$ Millions)</u>   |         |         |         |         |          |                      |                       |
| Current Account Receipts (including official transfers)                             | 57,899  | 62,002  | 64,352  | 68,477  | 74,118   | 35,843               | 36,682                |
|   | (1.2)   | (7.1)   | (3.8)   | (6.4)   | (8.2)    | (1.9)                | (2.3)                 |
| Current Account Receipts (excluding official transfers)                             | 56,945  | 61,250  | 63,720  | 67,642  | 62,198   | 29,632               | 34,076                |
|   | (0.6)   | (7.6)   | (4.0)   | (6.2)   | (-8.0)   | (-14.2)              | (15.0)                |
| Current Payments  | 62,217  | 68,090  | 74,498  | 74,868  | 76,475   | 36,709               | 40,983                |
|   | (0.9)   | (9.4)   | (9.4)   | (0.5)   | (2.1)    | (-5.7)               | (11.6)                |
| <u>(In percent, unless otherwise indicated)</u>                                     |         |         |         |         |          |                      |                       |
| Current Receipts/ Current Payments:   |         |         |         |         |          |                      |                       |
| Excluding Official Transfers  | 91.5    | 90.0    | 85.5    | 90.3    | 81.3     | 80.7                 | 83.1                  |
| Including Official Transfers  | 93.1    | 91.1    | 86.4    | 91.5    | 96.9     | 97.6                 | 89.5                  |
| Commodity Exports / Commodity Imports   | 48.7    | 49.9    | 42.3    | 46.8    | 43.7     | 46.6                 | 37.8                  |
| Commodity Exports / Current Receipts (excluding official transfers)                 | 41.9    | 44.1    | 39.3    | 39.9    | 42.0     | 44.4                 | 35.9                  |
| Non-Oil Exports / Current Receipts (excluding official transfers)                   | 23.9    | 24.3    | 21.7    | 20.6    | 22.0     | 22.0                 | 20.5                  |
| Commodity Imports / Current Payments  | 78.7    | 79.4    | 79.5    | 77.0    | 78.2     | 77.0                 | 79.1                  |
| NIR as Months of Imports  | 8.6     | 5.9     | 3.1     | 3.1     | 3.3      | 3.6                  | 2.8                   |
| Services Receipts / Services Payments   | 178.2   | 156.3   | 136.5   | 129.3   | 105.9    | 94.5                 | 145.3                 |
| Tourism Receipts / Current Receipts (excluding official transfers)                  | 20.4    | 17.3    | 14.8    | 14.4    | 8.2      | 6.3                  | 11.8                  |
| Tourism Receipts / Services Receipts  | 49.2    | 48.4    | 45.1    | 43.9    | 28.8     | 23.5                 | 32.2                  |
| Debt Service / Current Account Receipts (including official transfers) 1/           | 4.1     | 4.3     | 4.0     | 4.1     | 3.9      | 3.8                  | 4.2                   |
| Non-Oil Exports (percent of GDP) <sup>2/</sup>                                      | 6.2     | 6.3     | 5.3     | 5.1     | 4.8      | 2.3                  | 2.1                   |
| Services Receipts (percent of GDP) <sup>2/</sup>                                    | 10.8    | 9.3     | 7.9     | 8.2     | 6.2      | 2.8                  | 3.8                   |
| of which : Tourism (percent of GDP) <sup>2/</sup>                                   | 5.3     | 4.5     | 3.6     | 3.6     | 1.8      | 0.7                  | 1.2                   |
| Current Account Balance (percent of GDP) <sup>2/</sup>                              | -2.0    | -2.6    | -3.9    | -2.4    | -0.8     | -0.3                 | -1.3                  |
| Balance of Payments (percent of GDP) <sup>2/</sup>                                  | 1.5     | -4.1    | -4.3    | 0.1     | 0.5      | 0.7                  | -0.3                  |
| Gross Foreign Debt / Current account receipts (including official transfers)        | 58.2    | 56.3    | 53.4    | 63.1    | 62.2     | 127.6                | 113.0                 |
| External Interest Payment / Current account receipts (including official transfers) | 1.1     | 1.0     | 1.0     | 0.9     | 1.0      | 1.0                  | 1.0                   |
| Liquidity Ratio (%) 3/  | 694.9   | 602.2   | 410.9   | 405.2   | 412.9    | 507.3                | 285.2                 |

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

\* Preliminary.

-- Data is unavailable.

( ) Percent change over same period in previous year.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

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

(LE Million)

| Code  | 2009/10         | 2010/11         | 2011/12         | 2012/13         | 2013/14*        | July-April 2013/14* | July-April 2014/15* |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|---------------------|
| <b>Overall Balance</b>                            | <b>-169,282</b> | <b>-183,937</b> | <b>-202,950</b> | <b>-267,444</b> | <b>-270,252</b> | <b>-242,152</b>     | <b>-252,480</b>     |
|   | <b>-(9.6)</b>   | <b>(8.7)</b>    | <b>(10.3)</b>   | <b>(31.8)</b>   | <b>(1.0)</b>    |                     | <b>(4.3)</b>        |
| 111 Primary Foodstuffs ( for Industry)            | -17,777         | -23,878         | -28,618         | -31,102         | -24,675         | -20,551             | -22,072             |
| 112 Primary Foodstuffs (for consumption)          | -1,040          | 843             | -1,299          | -2,046          | -3,607          | -3,804              | -1,193              |
| 121 Manufactured Foodstuffs (for Industry)        | -7,053          | -11,049         | -24,745         | -10,968         | -5,877          | -5,095              | -6,662              |
| 122 Manufactured Foodstuffs (for consumption)     | -4,855          | -8,891          | -11,549         | -11,991         | -10,170         | -9,081              | -11,666             |
| 21 Primary Industrial Inputs                      | -15,727         | -21,980         | -28,363         | -25,244         | -14,014         | -13,061             | -17,229             |
| 22 Primary Manufactured Inputs                    | -65,193         | -53,921         | -63,569         | -74,911         | -74,820         | -68,694             | -88,640             |
| 31 Fuel and oil (crude)                           | -3,757          | 16,511          | 21,396          | 11,065          | -6,747          | -9,632              | 3,726               |
| 32 Manufactured Fuels, Oil (Other)                | 6,665           | 4,172           | -453            | -15,054         | -22,683         | -20,721             | -16,467             |
| 41 Capital goods, except transport equipment      | -16,352         | -37,515         | -25,432         | -41,299         | -44,394         | -36,858             | -37,511             |
| 42 Spare parts and accessories for capital goods  | -11,292         | -16,262         | -15,246         | -19,457         | -20,683         | -17,210             | -18,578             |
| 51 Passenger motor cars                           | -7,468          | -7,323          | -6,900          | -8,752          | -6,602          | -5,584              | -12,807             |
| 52 Motor cars (other)                             | -6,235          | -7,555          | -6,072          | -7,525          | -6,270          | -5,265              | -5,937              |
| 53 Spare parts and accessories for transportation | -7,206          | -12,526         | -11,553         | -15,880         | -15,294         | -12,736             | -13,806             |
| 61 Durable consumption goods                      | -4,781          | -1,084          | 718             | -2,570          | -3,354          | -3,098              | 7,060               |
| 62 Semi-durable consumption goods                 | -910            | 1,031           | 2,550           | -128            | 2,745           | 1,271               | -549                |
| 63 Non-Durable consumption goods                  | -6,268          | -4,438          | -3,726          | -11,755         | -14,912         | -12,816             | -9,812              |
| 7 Other Commodities                               | -34             | -74             | -90             | 173             | 1,106           | 782                 | -340                |

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)**

| Code | 2009/10  | 2010/11       | 2011/12        | 2012/13        | 2013/14*       | (LE Million)        |                    |                |
|------|--|---------------|----------------|----------------|----------------|---------------------|--------------------|----------------|
|      |  |               |                |                |                | July-April 2013/14* | July-April 2014/15 |                |
|      | <b>Total Exports</b>                           | <b>69,648</b> | <b>143,089</b> | <b>159,939</b> | <b>160,549</b> | <b>175,935</b>      | <b>125,681</b>     | <b>117,652</b> |
|      |  | (15.3)        | (105.4)        | (11.8)         | (0.4)          | (9.6)               |                    | -(6.4)         |
| 111  | Primary Foodstuffs ( for Industry)             | 275           | 750            | 668            | 577            | 303                 | 216                | 690            |
| 112  | Primary Foodstuffs (for consumption)           | 1,730         | 7,444          | 7,712          | 8,284          | 7,781               | 5,558              | 8,602          |
| 121  | Manufactured Foodstuffs (for Industry)         | 422           | 1,550          | 1,680          | 1,443          | 1,672               | 1,194              | 1,209          |
| 122  | Manufactured Foodstuffs (for consumption)      | 2,970         | 6,419          | 7,874          | 6,768          | 5,511               | 3,937              | 7,114          |
| 21   | Primary Industrial Inputs                      | 1,790         | 7,013          | 5,520          | 6,404          | 12,538              | 8,957              | 4,087          |
| 22   | Primary Manufactured Inputs                    | 26,314        | 53,550         | 61,687         | 63,644         | 60,878              | 43,489             | 34,506         |
| 31   | Fuel and oil (crude)                           | 6,699         | 20,181         | 28,601         | 34,279         | 41,984              | 29,992             | 21,561         |
| 32   | Manufactured Fuels, Oil (Other)                | 9,555         | 20,450         | 18,668         | 16,940         | 19,400              | 13,858             | 7,861          |
| 41   | Capital goods, except transport equipment      | 13,273        | 2,650          | 1,619          | 1,228          | 1,451               | 1,037              | 2,456          |
| 42   | Spare parts and accessories for capital goods  | 453           | 825            | 963            | 946            | 1,496               | 1,069              | 745            |
| 51   | Passenger motor cars                           | 188           | 250            | 415            | 346            | 806                 | 576                | 53             |
| 52   | Motor cars (other)                             | 152           | 1,500          | 975            | 956            | 813                 | 581                | 707            |
| 53   | Spare parts and accessories for transportation | 533           | 1,119          | 1,770          | 904            | 1,026               | 733                | 745            |
| 61   | Durable consumption goods                      | 269           | 3,538          | 4,720          | 3,521          | 3,183               | 2,274              | 12,565         |
| 62   | Semi-durable consumption goods                 | 2,517         | 8,125          | 8,494          | 8,476          | 10,307              | 7,363              | 7,803          |
| 63   | Non-Durable consumption goods                  | 2,497         | 7,619          | 8,530          | 5,587          | 5,613               | 4,010              | 6,844          |
| 7    | Other Commodities                              | 11            | 108            | 42             | 247            | 1,173               | 838                | 104            |

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 Million)

| Code |  | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14*       | July-          | July-          |
|------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|      |  |                |                |                |                |                | April          | April          |
|      |  |                |                |                |                |                | 2013/14*       | 2014/15*       |
|      | <b>Total Imports</b>                           | <b>238,930</b> | <b>327,026</b> | <b>362,889</b> | <b>427,993</b> | <b>446,187</b> | <b>367,833</b> | <b>370,132</b> |
|      |  | (-3.5)         | (36.9)         | (11.0)         | (17.9)         | (4.3)          |                | (0.6)          |
| 111  | Primary Foodstuffs ( for Industry)             | 18,052         | 24,628         | 29,286         | 31,679         | 24,978         | 20,767         | 22,762         |
| 112  | Primary Foodstuffs (for consumption)           | 2,770          | 6,600          | 9,010          | 10,331         | 11,388         | 9,362          | 9,794          |
| 121  | Manufactured Foodstuffs (for Industry)         | 7,475          | 12,599         | 26,425         | 12,411         | 7,549          | 6,289          | 7,871          |
| 122  | Manufactured Foodstuffs (for consumption)      | 7,825          | 15,310         | 19,423         | 18,759         | 15,681         | 13,018         | 18,779         |
| 21   | Primary Industrial Inputs                      | 17,517         | 28,992         | 33,883         | 31,647         | 26,552         | 22,018         | 21,316         |
| 22   | Primary Manufactured Inputs                    | 91,507         | 107,471        | 125,256        | 138,555        | 135,699        | 112,183        | 123,145        |
| 31   | Fuel and oil (crude)                           | 10,456         | 3,670          | 7,205          | 23,214         | 48,731         | 39,624         | 17,834         |
| 32   | Manufactured Fuels, Oil (Other)                | 2,890          | 16,278         | 19,121         | 31,995         | 42,083         | 34,579         | 24,328         |
| 41   | Capital goods, except transport equipment      | 29,625         | 40,165         | 27,051         | 42,527         | 45,845         | 37,895         | 39,967         |
| 42   | Spare parts and accessories for capital goods  | 11,745         | 17,087         | 16,209         | 20,403         | 22,179         | 18,279         | 19,323         |
| 51   | Passenger motor cars                           | 7,656          | 7,573          | 7,316          | 9,098          | 7,408          | 6,159          | 12,860         |
| 52   | Motor cars (other)                             | 6,387          | 9,055          | 7,047          | 8,480          | 7,083          | 5,845          | 6,644          |
| 53   | Spare parts and accessories for transportation | 7,739          | 13,645         | 13,323         | 16,784         | 16,320         | 13,469         | 14,551         |
| 61   | Durable consumption goods                      | 5,050          | 4,621          | 4,001          | 6,091          | 6,538          | 5,372          | 5,504          |
| 62   | Semi-durable consumption goods                 | 3,427          | 7,094          | 5,944          | 8,604          | 7,562          | 6,092          | 8,352          |
| 63   | Non-Durable consumption goods                  | 8,765          | 12,057         | 12,256         | 17,342         | 20,525         | 16,826         | 16,656         |
| 7    | Other Commodities                              | 45             | 182            | 133            | 75             | 68             | 56             | 444            |

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

|                    | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14* | (US\$ Millions)<br>July- December<br>2014/15* |
|--------------------|---------|---------|---------|---------|----------|---|
| Total Oil Exports  | 10,259  | 12,136  | 11,225  | 13,023  | 12,452   | 5,263   |
| Crude Petroleum    | 4,475   | 5,662   | 5,211   | 7,303   | 7,714    | 3,745   |
| Petroleum Products | 5,784   | 6,474   | 6,014   | 5,720   | 4,738    | 1,518   |

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

|   | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14* | July - February<br>2014/15* |
|---|---------|---------|---------|---------|----------|-----------------------------|
| Total Arrivals (in Thousands)                         | 13,758  | 11,931  | 10,952  | 12,213  | 7,967    | 6,768                       |
| Total Number of Tourist Nights (in Thousands)         | 136,370 | 124,571 | 131,768 | 142,432 | 72,919   | 65,813                      |
| Average Number of Nights (per Tourist)                | 9.9     | 10.4    | 12.0    | 11.7    | 9.2      | 9.7                         |
| Tourism Income (US\$ Millions)                        | 11,591  | 10,589  | 9,419   | 9,748   | 5,073    | 4,012                       |
| Tourism Income over Tourist Nights (Dollar per night) | 85      | 85      | 71      | 68      | 70       | --                          |

Source: Ministry of Tourism.

\* Preliminary.

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

|                                       | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14* | July -April<br>2014/15* |
|---------------------------------------|---------|---------|---------|---------|----------|-------------------------|
| Total Number of Vessels <sup>1/</sup> | 17,504  | 18,050  | 17,664  | 16,664  | 16,744   | 14,498                  |
| Net Tonnage (Million Tons)            | 787     | 897     | 939     | 912     | 931      | 823                     |
| Receipts (US\$ Millions)              | 4,517   | 5,053   | 5,208   | 5,032   | 5,369    | 2,857 <sup>2/</sup>     |

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - December 2014/2015.

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

|  | 2009/10       | 2010/11       | 2011/12       | 2012/13       | 2013/14*      | (US\$ Million)<br>July- December<br>2014/15* |
|--|---------------|---------------|---------------|---------------|---------------|--|
| <b>Total Exports</b>                         | <b>23,873</b> | <b>26,993</b> | <b>25,072</b> | <b>26,988</b> | <b>26,119</b> | <b>12,239</b>                                |
| European Union                               | 8,480         | 11,437        | 9,071         | 8,904         | 10,134        | 4,142  |
| Other European Countries                     | 1,073         | 1,705         | 1,419         | 1,756         | 1,371         | 735  |
| United States                                | 4,409         | 3,600         | 3,431         | 3,758         | 2,510         | 1,285  |
| Arab Countries                               | 4,761         | 4,865         | 5,324         | 5,161         | 5,469         | 2,950  |
| Asian Countries (Excluding Arab Countries)   | 3,400         | 4,026         | 4,620         | 4,913         | 3,485         | 1,794  |
| African Countries (Excluding Arab Countries) | 381           | 543           | 499           | 440           | 476           | 248  |
| Australia                                    | 18            | 15            | 22            | 22            | 16            | 16   |
| Other Countries and Regions                  | 1,351         | 802           | 685           | 2,035         | 2,658         | 1,069  |

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

**Table ( 51 ) : Top Ten Gainers and Losers in The Egyptian Stock Market**

| Top Ten Gainers During January 2015 |   |          |                             |                             |                              |                   |
|-------------------------------------|---|----------|-----------------------------|-----------------------------|------------------------------|-------------------|
|                                     | Company Name                              | Currency | Opening Price<br>01/01/2015 | Closing Price<br>31/01/2015 | Price Change<br>(in LE/US\$) | Percentage Change |
| 1                                   | Medical Packaging Company                 | LE       | 6.87                        | 8.56                        | 1.69                         | 24.60%            |
| 2                                   | Modern Shorouk Printing & Packaging       | LE       | 11.44                       | 13.97                       | 2.53                         | 22.12%            |
| 3                                   | El Sewedy Electric                        | LE       | 41.68                       | 50.74                       | 9.06                         | 21.74%            |
| 4                                   | Middle Egypt Flour Mills                  | LE       | 14.80                       | 17.71                       | 2.91                         | 19.66%            |
| 5                                   | Heliopolis Housing                        | LE       | 58.02                       | 68.88                       | 10.86                        | 18.72%            |
| 6                                   | Medinet Nasr Housing                      | LE       | 29.70                       | 35.13                       | 5.43                         | 18.28%            |
| 7                                   | GB AUTO                                   | LE       | 31.00                       | 36.35                       | 5.35                         | 17.26%            |
| 8                                   | Talat Mostafa Group Holding (TMG Holding) | LE       | 9.86                        | 11.49                       | 1.63                         | 16.53%            |
| 9                                   | El Ahram Co. for Printing & Packing       | LE       | 15.62                       | 18.15                       | 2.53                         | 16.20%            |
| 10                                  | South Cairo & Giza Mills & Bakeries       | LE       | 14.43                       | 16.60                       | 2.17                         | 15.04%            |

| Top Ten Losers During January 2015 |  |          |                             |                             |                              |                   |
|------------------------------------|--|----------|-----------------------------|-----------------------------|------------------------------|-------------------|
|                                    | Company Name   | Currency | Opening Price<br>01/01/2015 | Closing Price<br>31/01/2015 | Price Change<br>(in LE/US\$) | Percentage Change |
| 1                                  | Rights Issue Of Misr Chemical Industries -I                  | LE       | 2.08                        | 1.19                        | -0.89                        | -42.79%           |
| 2                                  | Orascom Hotels & Development                                 | LE       | 19.43                       | 14.91                       | -4.52                        | -23.26%           |
| 3                                  | Arab Ceramics (Aracemco)                                     | LE       | 9.47                        | 7.60                        | -1.87                        | -19.75%           |
| 4                                  | GMC Group for Industrial, Commercial & Financial Investments | LE       | 2.78                        | 2.35                        | -0.43                        | -15.47%           |
| 5                                  | El Alameya Financial Investments                             | LE       | 15.44                       | 13.10                       | -2.34                        | -15.16%           |
| 6                                  | Arab Drug Company for Pharmaceuticals & Chemical Industries  | LE       | 11.87                       | 10.57                       | -1.30                        | -10.95%           |
| 7                                  | Guezira Hotels & Tourism                                     | US\$     | 12.15                       | 10.88                       | -1.27                        | -10.45%           |
| 8                                  | Gharbia Islamic Housing Development                          | LE       | 8.05                        | 7.31                        | -0.74                        | -9.19%            |
| 9                                  | Naeem Investment Holding                                     | US\$     | 0.55                        | 0.50                        | -0.05                        | -9.09%            |
| 10                                 | TransOceans Tours  | US\$     | 0.11                        | 0.10                        | -0.01                        | -9.09%            |

Source: The Egyptian Stock Exchange Monthly Bulletin.