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TABLE OF CONTENTS

LIST OF TABLES

LIST OF TABLES (CONTINUED)

LIST OF FIGURES

ACRONYMS

BOP	Balance of Payments
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CIF	Cost Insurance and Freight
CMA	Capital Market Authority
CPI	Consumer Price Index
ESE	Egyptian Stock Exchange
FDI	Foreign Direct Investment
FOB	Free On Board
GDP	Gross Domestic Product
GDR	Global Depository Receipts
IFC	International Finance Corporation
IFCGI	International Finance Corporation Global Index
LE	Egyptian Pounds
M1	Reserve Money
M2	Total Liquidity
MOF	Ministry of Finance
MOI	Ministry of Investment
MOP	Ministry of Planning
NIR	Net International Reserves
REER	Real Effective Exchange Rate
US$	US Dollars
WPI	Wholesale Price Index
PPI	Producer Price Index

Executive Summary

Main Highlights...

Based on the latest figures published by the Minister of Planning, Monitoring and Administrative Reform, GDP has witnessed a 4.5 percent growth during H1-FY15/16, compared to 5.5 percent during H1-FY14/15, slightly affected by the global growth slowdown. On the supply side, five key sectors led y-o-y growth during the first half of FY15/16, representing around 48.6 percent of GDP, on top of which comes the general government sector which recorded a real growth rate of 8.8 percent, the construction sector recorded a real growth rate of 10.7 percent, the wholesale and retail trade recorded a real growth rate of 5.1 percent, the real state sector expanded to record a 4.5 percent real growth rate, and finally the agricultural sector recorded of 3.3 percent. It is also worthy to note that real GDP growth recorded 5.1 percent during Q1-FY15/16, compared to 3.8 percent during Q1-FY14/15. Noteworthy, both public and private consumption continued to boost economic activity during Q1-FY15/16 with a total contribution of 6.3 PPT, compared to 2.5 PPT during the same period last year. Investments also contributed positively to growth by 1.0 PPT, compared to 0.7 during Q1-FY14/15.

Meanwhile, the budget deficit reached LE 273 billion (9.8 percent of GDP) during the period July-April 2015/2016, compared to LE 231 billion (9.5 percent of GDP) during the same period last year. On the revenue side, data reveals an improvement in tax revenue performance driven by non-sovereign authorities, which are directly correlated to economic activity. That said, tax receipts from non-sovereign authorities increased by almost 12.7 percent during the period July- April 2015/2016, mainly driven by the increase of non-sovereign income taxes by 9.7 percent, and an increase in non-sovereign receipts from taxes on goods and services by 15.4 percent. On the expenditure side, social justice still comes as a high priority in government spending, reflected in the increased spending on GASC by around 5.8 percent to record LE 27.7 billion. In addition electricity subsidies increased by 20 percent, to record LE 26.9 billion, while government contributions to pension funds have similarly increased by 29.2 percent to record LE 39.3 billion. Moreover, investment spending rose by 5.7 percent to record LE 41.5 billion.

On the other hand, the following are the latest developments in economic indicators:-

Net International Reserves (NIR) increased to record US$ 17.52 billion in May 2016, compared to US$ 17.01 billion in April 2016.

As for the **monetary developments, M2 annual growth** almost stabilized at 18 percent in April 2016 reaching LE 2006.7 billion, compared to 18.2 percent in the previous month, according to recent data released by the CBE. This comes in light of the increase witnessed in net domestic assets of the banking system by 26.5 percent y-o-y reaching LE 2082.1 billion during the month of study, compared to 27 percent (LE 2051.3 billion) in March 2016. This offset the major turnaround in net foreign assets of the banking system, which reached a negative of LE 75.4 billion in April 2016, compared to a negative value of LE 63.5 billion in March 2016.

Meanwhile, **Headline Urban Inflation** rose significantly to record 12.3 percent during May 2016 (the highest since May 2015 and which has recorded 13.1 percent), and compared to 10.3 percent during April 2016. **Factors contributing to inflationary pressures include:** the increase in annual inflation of **"Food and Beverages"** group (the highest weight in CPI) to record 14.3

percent during the month of study compared to 12.7 percent during the previous month, and compared to higher rate of 14.8 percent during May 2015. In addition to the increase in annual inflation rates of other main groups, on the top of which; **"Health", " Restaurant and Hotels"**, **"Recreation and Culture", "Furnishing and House Equipment's", "Miscellaneous Goods and Services", "Transport", and "Alcoholic Beverages, and Tobacco".**

As for **average annual Headline inflation**, it decelerated during the period July- May of FY15/16 to record 9.8 percent, compared to 11 percent during the corresponding period of the previous fiscal year. This deceleration could be explained mainly in light of the faded base effect due to the introduction of reform measures during July 2014.

During its **Monetary Policy Committee** meeting held on June 16th, 2016, CBE decided to raise the **overnight deposit rate, overnight lending rates**, and the rate of CBE's **main operation** by 100 basis points to 11.75 percent, 12.75 percent, and 12.25 percent, respectively. **The discount rate** was also raised by 100 basis points to 12.25 percent.

Moreover, **total government debt (domestic and external)** reached LE 2545 billion (91.8 percent of GDP) at end of December 2015.

The Balance of Payments (BOP) showed an overall deficit of US$ 3.4 billion (1.0 percent of GDP) during H1-FY15/16, compared to a lower overall deficit of US$ 1 billion (0.3 percent of GDP) during H1-FY14/15. This mainly came in light of the increase witnessed in **the current account** deficit to record US$ 8.9 billion (2.5 percent of GDP) during H1-FY15/16, compared to a lower deficit of US$ 4.3 billion (1.3 percent of GDP) during H1-FY14/15. On the other hand, **the capital and financial account** witnessed net inflows of US$ 9.2 billion (2.6 percent of GDP) during the period of study, compared to net inflows of US$ 0.8 billion (0.2 percent of GDP) during H1-FY14/15. Meanwhile, **net errors and omissions** recorded an outflow of US$ 3.7 billion (1.1 percent of GDP) during H1-FY15/16, compared to an inflow of US$ 2.5 billion (0.7 percent of GDP) during the period of comparison.

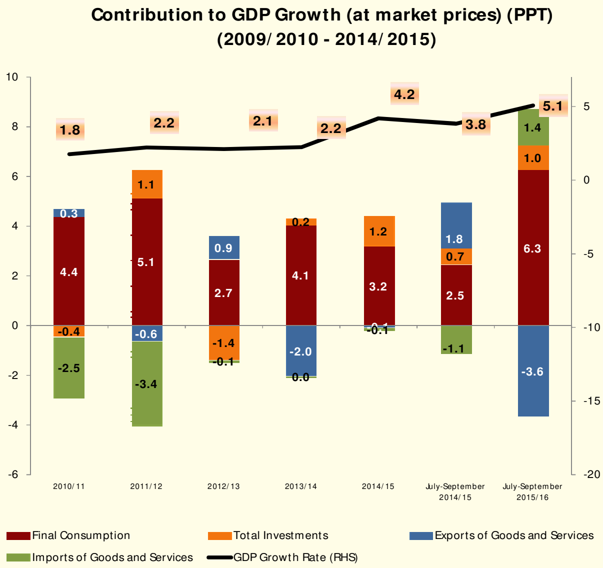
Real Sector:

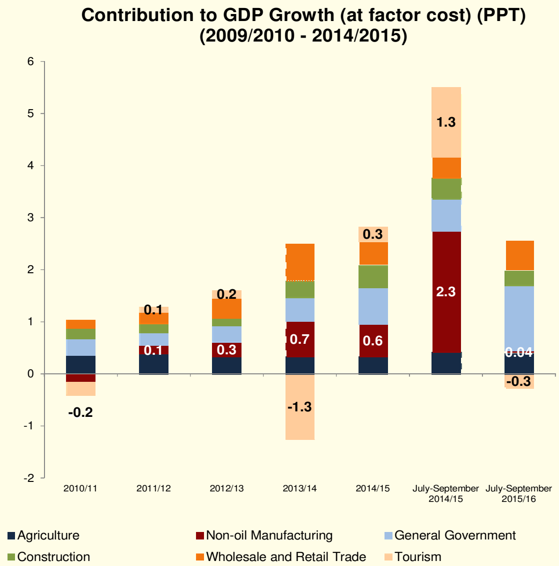
Based on the latest press release presented by Minister of Planning, monitoring and administrative reform GDP has witnessed 4.5 percent growth rate during H1-FY15/16 compared to 5.5 percent during H1-FY14/15 slightly affected with the global slowdown of growth. On the supply side, five key sectors led y-o-y growth during the first half of FY15/16, representing around 48.6 percent of GDP, on top of which comes the general government sector which recorded a real growth rate of 8.8 percent, the construction sector recorded a real growth rate of 10.7 percent, the wholesale and retail trade recorded a real growth rate of 5.1 percent, the real state sector expanded to record a 4.5 percent real growth rate, and finally the agricultural sector recorded of 3.3 percent. It is worthy to highlight that data for the first half of FY15/16 will be published once finalized by the ministry of planning.

According to the latest detailed data published by the Ministry of Planning, GDP has witnessed a 5.1 percent growth rate during Q1-FY15/16, compared to 3.8 percent during Q1-FY14/15. Both public and private consumption continued to boost economic activity during Q1-FY15/16 with a total contribution of 6.3 PPT, compared to 2.5 PPT during the same period last year. Investments have contributed positively to growth by 1.0 PPT, compared to 0.7 during Q1-FY14/15. On the other hand, net exports constrained growth with a negative impact of 2.2 PPT, compared to a positive contribution of 0.7 PPT during same period last year.

On the demand side, both public and private consumption maintained to be the key growth drivers during Q1-FY15/16. Private consumption grew by 6.7 percent y-o-y, compared to 1.8 percent during Q1-FY14/15, while **public consumption** grew by 5.7 percent in the period of study, compared to 8.2 percent during Q1-FY14/15. In the meantime, recent data shows that **investments** have increased significantly by 8.7 percent in Q1-FY15/16, compared to 6.0 percent during Q1-FY14/15.

On the other hand, net exports constrained growth with a negative impact of 2.2 PPT, compared to a positive contribution of 0.7 PPT during Q1-FY14/15. This development came in light of a 25.6 percent decline in **exports**, with a negative contribution of 3.6 PPT to real GDP growth, compared to a positive contribution of 1.8 PPT during Q1-FY14/15, while **imports** decreased by 6.8 percent in the period of study, contributing positively by 1.4 PPT, compared to a negative contribution of 1.1 PPT during Q1-FY14/15.





On the supply side, five key sectors led y-o-y growth, on top of which was the general government sector which recorded a real growth rate of 14.4 percent in Q1-FY15/16 (contributing 1.2 PPT to growth, compared to 0.6 PPT during Q1-FY14/15). Additionally, the construction sector recorded a real growth rate of 7.5 percent (contributing 0.3 PPT during the period of study, compared to 0.4 PPT during the same period last fiscal year). Meanwhile, wholesale and retail trade recorded a real growth rate of 4.7 percent (contributing 0.6 PPT during the period of study, compared to 0.4 PPT during Q1-FY14/15) and the agricultural sector witnessed growth of 3 percent (stabilizing at 0.4 PPT). Moreover, the real state sector expanded to record a 4.5 percent real growth rate in Q1-FY15/16 (contributing to growth by 0.4 PPT, compared to a contribution of 0.3 PPT during Q1-FY14/15).

Taken together, the above-mentioned 5 key sectors represented around 49 percent of total real GDP during the period of study.

Meanwhile, **natural gas** extraction continued to constrain growth during Q1-FY15/16 declining by 8.7 percent (contributing negatively to growth by 0.5 PPT). Moreover, the tourism sector also witnessed a decline by 9.9 percent real growth rate (contributing to growth by -0.3 PPT, compared to a positive contribution of 1.3 PPT during Q1-FY14/15).

Fiscal Sector Performance during July-April 2015/2016;

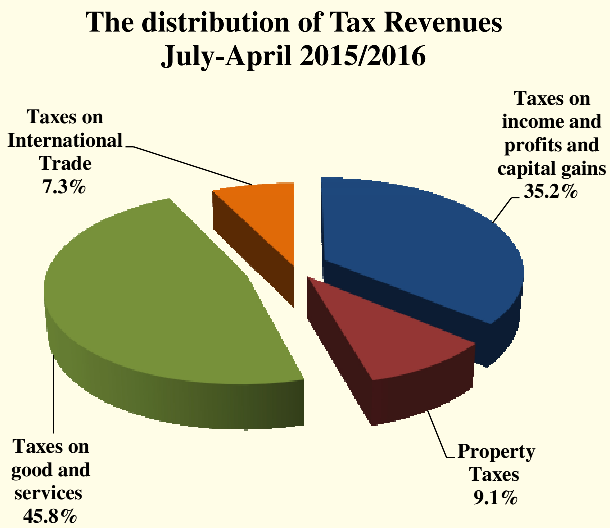
The latest indicators for the period July-April 2015/2016 point to an improvement in tax revenue performance driven by non-sovereign authorities, which are directly correlated to economic activity. That said, tax receipts from non-sovereign authorities increased, mainly driven by the increase in non-sovereign receipts from taxes on income and goods and services. Expenditures rose by 8.5 percent to reach LE 587.6 billion (21.2 percent of GDP) during the period of study, compared to LE 541.7 billion (22.3 percent of GDP) during the same period last fiscal year.

July- April 14/15 Budget Deficit LE 230.9 billion (9.5 percent of GDP)	July- April 15/16 Budget Deficit LE 272.9 billion (9.8 percent of GDP)
Revenues LE 321.1 billion (13.2 percent of GDP)	**Revenues** LE 327.5 billion (11.8 percent of GDP)
Expenditure LE 541.7 billion (22.3 percent of GDP)	**Expenditure** LE 587.6 billion (21.2 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

§ **On the Revenues Side,**

Total revenues increased by LE 6.4 billion (2 percent growth) to record LE 327.5 billion during July- April 2015/2016, compared to LE 321.1 billion during the same period of the last fiscal year. These developments could be explained mainly in light of the increase in tax revenues by LE 4.7 billion (2 percent growth) to record LE 243.8 billion during the period of study, compared to LE 239.1 billion during the same period last fiscal year, in addition to the increase in non-tax revenues by LE 1.7 billion (2.1 percent growth) to record LE 83.7 billion during July- April 2015/2016, compared to LE 82 billion the same period last fiscal year.



The improvement in tax receipts during the period of study was driven by tax reforms adopted since the beginning of the current fiscal year, and which was reflected as follows:

- Taxes on goods and services receipts increased by 14.6 percent (LE 14.2 billion) to record LE 111.7 billion during the period of study, compared to LE 97.5 billion during the same period last fiscal year (in light of the increase in receipts from the general sales tax on domestic and imported goods, and increased sales tax receipts on services, as well as increased receipts from sales tax on cigarettes and increased receipts from stamp taxes).
- Moreover, property taxes receipts also increased by 27.4 percent (LE 4.8 billion) to reach LE 22.1 billion during the period of study, compared to LE 17.4 billion during the same period last fiscal year.
- Other taxes also increased by LE 3.6 billion to record LE 6.3 billion during the period of study, compared to LE 2.7 billion during the same period last year.
- On the other hand, receipts from Taxes on income recorded LE 86 billion during July- April 2015/2016, compared to LE 103.7 billion during the same period of the last fiscal

year, affected by the fact that no petroleum settlements were received from EGPC during the period of study. However, if petroleum receipts were excluded, Tax income receipts from sovereign authorities are shown to increase by 50.5 percent, mainly driven by the increase in tax receipts from CBE by 162.7 percent (LE 11 billion), and Tax on T-bills and bonds' payable interest by LE 4.5 billion (32.5 percent growth). On the other hand, receipts from taxes from non-sovereign authorities rose by 12.7 percent during the period of study, compared to the same period last year and which reflects the improvement of economic activity.

- Receipts from Taxes on international trade recorded LE 17.8 billion during July-April 2015/2016, compared to LE 17.9 billion recorded during the same period last fiscal year.

Taxes on Goods and Services increased by LE 14.2 billion (14.6 percent growth) to reach LE 111.7 billion (4 percent of GDP).

Taxes on goods and services receipts represent 45.8 percent of total tax revenues.

Mainly as a result of higher receipts from:
- General sales tax on goods increasing by 5.3 percent to record LE 45.7 billion.
- The increase in excises on domestic commodities (Table 1) by 21.1 percent to record LE 38.2 billion (in light of increased sales tax on cigarettes by 31.2 percent to reach LE 27.6 billion).
  - The increase in general sales tax on services by 23.8 percent to record LE 11.8 billion in light of the improved performance of international & domestic telecommunications services and Operating services for others.
  - The increase in stamp tax (excludes stamp tax on salaries) by 39.7 percent to record LE 8.3 billion in light of the increase in receipts from stamp tax on contacts on each of; water, electricity, gas, telephone, as well as the increase in receipts on miscellaneous stamp tax, banking edits, contracts, transportation services, and stamp tax on advertising.

Property Taxes increased by LE 4.8 billion (27.4 percent growth) to reach LE 22.1 billion (0.8 percent of GDP).
- **Property Taxes receipts represent 9.1 percent of the total tax revenues.**

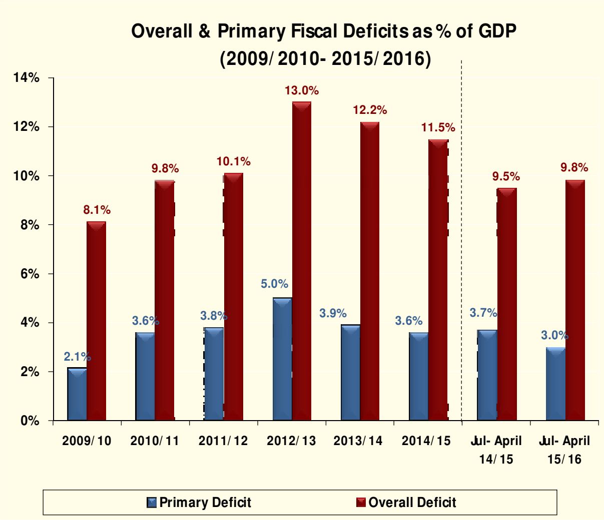
Mainly as a result of the increase in tax on T-bills and bonds payable interest by 32.5 percent to reach 18.3 billion during the period of study.

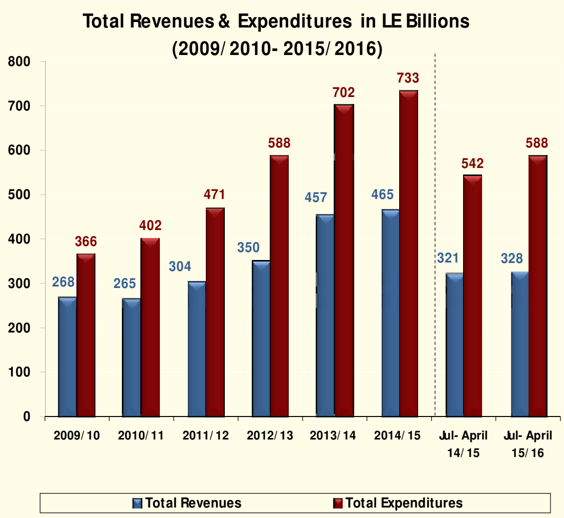
On the Non-Tax Revenues Side, the increase in other revenues could be explained in light of the following

- The increase in **proceeds from sales of goods and services** by LE 1.9 billion (12 percent) to reach LE 17.6 billion during July- April 2015/2016, compared to LE 15.7 billion during the same period last fiscal year (in light of the increase in receipts from special accounts and funds by 11.9 percent to reach LE 12.8 billion during the period of study, compared to LE 11.5 billion during the same period last fiscal year).

- **Miscellaneous revenues** rose during the period of study by LE 4 billion (36.9 percent) to LE 14.8 billion, compared to LE 10.8 billion during the same period of the last fiscal year.
- On the other hand, **property income receipts** recorded LE 46.8 billion increasing slightly by 0.1 percent during the period of study, compared to LE 46.7 billion recorded during July-April 2014/2015. However, dividends collected from the CBE increased by LE 13.5 billion (100.9 percent) to reach LE 27 billion during the period of study, compared to LE 13.4 billion during the same period last year. In addition, there was an increase in dividends collected from economic authorities by LE 2.2 billion (112.6 percent) to reach LE 4.2 billion during July- April 2015/2016, compared to LE 1.9 billion during the same period last fiscal year.

- Meanwhile, **Grants** recorded LE 3.3 billion declining by LE 4.7 billion during the period of study, compared to LE 7.9 billion recorded during the same period last year.





Source: Ministry of Finance

§ ***On the Expenditures Side:***

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

Total expenditures have reached LE 587.6 billion (21.2 percent of GDP) during the period July-April 2015/2016, recording an increase of 8.5 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared 17 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- **Wages and compensation of employees** rose by LE 11.9 billion (7.5 percent) (the lowest rate during the same period in last three fiscal years in light of the Ministry of Finance reforms to control the increase in the wage bill) to record LE 169.6 billion (6.1 percent of GDP).
- **Purchase of goods and services** have increased by LE 2.7 billion (12.6 percent growth) to reach LE 23.9 billion (0.9 percent of GDP).

- **Interest payments** rose by 35.8 percent growth to reach LE 191.1 billion (6.9 percent of GDP).
- **Purchases of non-financial assets (investments)** rose by LE 2.2 billion (1.5 percent of GDP), representing 5.7 percent growth to reach LE 41.5 billion.
- **Subsidies, grants and social benefits** have recorded LE 120.6 billion (4.4 percent of GDP) during the period of study, declining by 16.8 percent, compared to LE 145 billion during the same period of the last fiscal year. This could be explained in light of the decline in spending on petroleum subsidies mainly due to the fact that no petroleum settlements were received during the study period. However, subsidies have increased for the following:

    General Authority for Supply Commodities subsidies rose by LE 1.5 billion (5.8 percent growth) to reach LE 27.7 billion during the period of study.

    Electricity subsidies rose by LE 4.5 billion (20 percent growth) to reach LE 27 billion during the period of study.

    - Meanwhile, social benefits rose by 10.2 billion (27.8 percent growth) to reach LE 46.9 billion during July-April 2015/2016, mainly due to:

        Increased contributions to the pension funds by LE 8.9 billion (29.2 percent growth) to reach LE 39.3 billion during the period of study.

Public Debt:

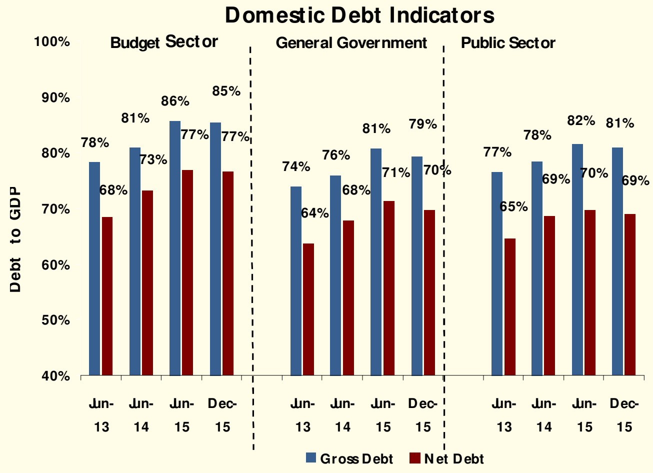
Total government debt (domestic and external) reached LE 2545 billion (91.8 percent of GDP) at end of December 2015, of which;

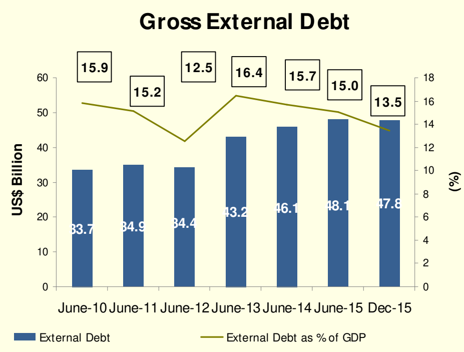
- **Domestic budget sector debt** recorded LE 2368.5 billion (85.5 percent of GDP) by end of December 2015, compared to LE 1895.2 billion (78 percent of GDP) by end of December 2014.

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

- ***External debt stock*** **(government and non-government debt)** recorded US$ 47.8 billion (13.5 percent of GDP) at end of December 2015, compared to US$ 48.1 billion at end of June 2015, which is relatively low when compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average external debt of 27 percent of GDP during the year 2013)**.**

- Meanwhile, **government external debt** recorded US$ 23.8 billion (6.7 percent of GDP) as of end of December 2015, compared to US$ 25.7 billion (8 percent of the GDP) at end of June 2015.





Monetary Perspective:

As for the monetary developments, **M2 annual growth** almost stabilized at 18 percent in April 2016 reaching LE 2006.7 billion, compared to 18.2 percent in the previous month, according to recent data released by the CBE. From the assets side, this comes in light of the increase witnessed in net domestic assets of the banking system by 26.5 percent y-o-y reaching LE 2082.1 billion during the month of study, compared to 27 percent (LE 2051.3 billion) in March 2016. This offset the major turnaround in net foreign assets of the banking system, which reached a negative of LE 75.4 billion in April 2016, compared to a negative value of LE 63.5 billion in March 2016.

In April 2016, **net claims on government** annual growth increased by 28.4 percent (LE 1585.6 billion), compared to a higher growth of 29.5 percent during the previous month. Meanwhile, **claims public business sector** attained annual growth of 35.4 percent (LE 86 billion) in April 2016, compared to 30 percent at end of March 2016. Annual growth in **credit to the private sector** increased by 14.9 percent at end of April 2016 to LE 695 billion, compared to a higher rate of 15.6 percent last month. This comes on the back of the increase in **claims on private businesses sector** annual growth by 14.8 percent (LE 491.3 billion) during month of study, compared to 13.1 percent in March 2016. **Claims on household sector** annual growth reached 20.6 percent (LE 203.7 billion) in April 2016, compared to 22 percent in the previous month.

On the other hand, **net foreign assets (NFA) of the banking system** continued to shrink on annual basis recording a contraction of 239.5 percent during the year ending April 2016, to record **a negative value of LE 75.4 billion**, compared to a lower decline of 195.4 percent (LE -63.5 billion) during the previous month. This turnaround continues in light of the significant drop in central bank net foreign assets by 228.6 percent y-o-y to record LE -36.6 billion in April 2016, compared to a lower decline of 217.7 percent (LE -40.4 billion) in March 2016. In addition, banks net foreign assets declined by 251.5 percent to reach a negative value of LE 38.8 billion in April 2016, compared to a lower decline of 171.8 percent (LE -23.2 billion) in March 2016.

From the liabilities side, **money** annual growth rate increased to reach 16 percent (LE 540.2 billion) in April 2016, compared to 15.4 percent in the previous month. This could be attributed to the higher growth rate in **currency in circulation** from 12.1 percent in March 2016, to 13.9 percent (LE 322.1 billion) in April 2016. This offset the slowdown in **demand deposits in local currency** annual growth, which reached 19.2 percent (LE 218.2 billion) in April 2016, compared to 20.4 percent in the previous month.

Quasi money annual growth increased by 18.8 percent (LE 1466.5 billion) during April 2016, compared to a higher rate of 19.2 percent in March 2016. On a detailed level, **local** and **foreign**

currency time and savings deposits annual growth reached 17.8 percent (LE 1149.2 billion) and 24.5 percent (LE 241.3 billion), respectively, in April 2016, compared to 18.3 percent and 25.4 percent, respectively, in the previous month. **Foreign currency demand deposits** increased by 16.3 percent (LE 76 billion) in April 2016, compared to 14.3 percent in March 2016.

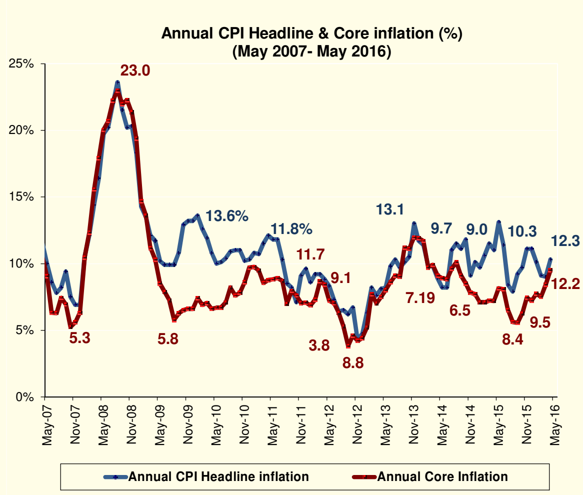
Total deposits annual growth – excluding deposits at the CBE – increased at a slower pace by 19.7 percent y-o-y (LE 1934.5 billion) at the end of February 2016, compared to a growth of 20.7 percent at end of January 2016. Out of total deposits, 84.3 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by the banking sector (excluding CBE) increased at a slower pace during the year ending February 2016 by 22.6 percent (LE 804.4 billion), compared to 23.4 percent in the previous month. To that end, the **loans-to-deposits ratio** slightly increased to reach 41.6 percent at end of February 2016, compared to 41.5 percent at end of January 2016 and compared to 40.6 percent in February 2015. (Detailed data for March and April 2016 are not yet available).

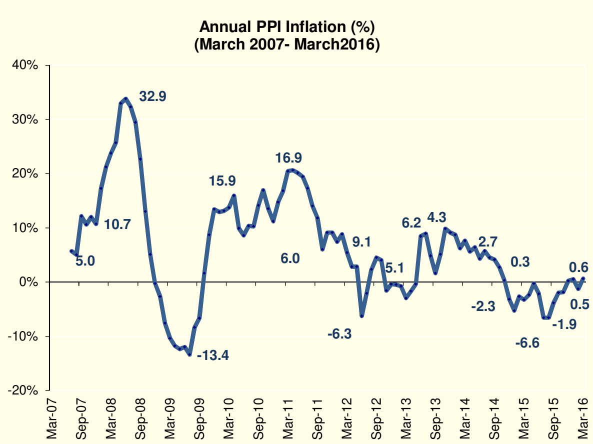
During April 2016, **net International Reserves (NIR)** increased to record US$ 17.52 billion in May 2016, compared to US$ 17.01 billion in April 2016.

Meanwhile, **Headline Urban Inflation** rose significantly to record 12.3 percent during May 2016 (the highest since May 2015 and which has recorded 13.1 percent), and compared to 10.3 percent during April 2016. **Factors contributing to inflationary pressures include**: the increase in annual inflation of "**Food and Beverages**" group (the highest weight in CPI) to record 14.3 percent during the month of study compared to 12.7 percent during the previous month, and compared to a higher rate of 14.8 percent.

In addition to the increase in annual inflation rates of other main groups, on the top of which; "**Health**" to record 31.5 percent compared to 13.8 percent last month, "**Restaurant and Hotels**" rose by 22.5 percent compared to 22 percent, "**Recreation and Culture**" to record 13.1 percent compared to 10.7, "**Furnishing and House Equipment's**" have increased by 12.2 percent, compared to 11.2 percent, "**Miscellaneous Goods and Services**" rose by 8 percent compared to 7 percent, "**Transport**" rose by 3.7 percent, compared to 2.4 percent, "**Alcoholic Beverages and Tobacco**" have increased by 2 percent, compared to 0.6 percent.

As for **average annual Headline inflation**, it decelerated during the period July- May of FY15/16 to record 9.8 percent, compared to 11 percent during the corresponding period of the previous fiscal year. This deceleration could be explained mainly in light of the faded base effect due to the introduction of reform measures during July 2014.





Monthly inflation rose notably reaching 3 percent during May 2016 (the highest since July 2014 and which has reached 3.5 percent), and compared to 1.2 percent during May 2015. This could be explained in light of the increase in **"Food and Beverages"** group to record 3.8 percent during May 2016, compared to 1.9 percent last month in light of increased demand for Food in the holy month of Ramadan, in addition monthly inflation rates increased for other main groups, on the top of which; **"Health"** rose by 15.6 percent during the month of study, compared to stable prices during last month (more specifically the increase in medicine prices), **"Restaurant and Hotels"** prices rose by 3.1 percent, compared to 2.1 percent (in light of the increase in catering services prices), **"Recreation and Culture"** rose by 2.5 percent compared to stable prices last month, and **"Transport"** rose by 1.4 percent, compared to 0.5 percent (in light of the increase in vehicles prices).

Annual core inflation[1] increased to reach 12.2 percent during May 2016, compared to 9.5 percent during the last month, and compared to 8.1 percent during May 2015. Meanwhile, monthly core inflation has notably increased to record 3.2 percent during May 2016, compared to 1.2 percent during last month. This could be explained in light of the increase in **"Food Prices"** contributing by 1.96 percentage points to the monthly core inflation, and the increase in "**Retail items", "Other Services"**, and **"Paid Services"** prices contributing by 1.19 percentage points to the monthly core inflation.

During its **Monetary Policy Committee** meeting held on June 16th, 2016, CBE decided to raise the **overnight deposit rate, overnight lending rates**, and the rate of CBE's **main operation by** 100 basis points to 11.75 percent, 12.75 percent, and 12.25 percent, respectively. **The discount rate** was also raised by 100 basis points to 12.25 percent. The committee justified that decision in light of a rate hike is warranted to anchor inflation expectations over the medium term. The MPC considers fiscal consolidation is necessary and will favorably contribute to macroeconomic stability and sustainable economic growth.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on June 7th, 2016 worth LE 140 billion with 7-day maturity at a fixed annual interest rate of 11.25 percent.

The Egyptian Exchange market capitalization decreased by 3.1 percent m-o-m during May 2016 to reach LE 400.5 billion, compared to LE 413.3 billion in the previous month. Meanwhile, the EGX-30 Index also decreased by 3.7 percent during May 2016 to reach 7483.6 points, compared to closing at 7773.2 points by the end of April 2016. The EGX-70 slightly decreased by 0.13 percent, closing at 373.8 points at the end of May 2016, compared to 374.3 points in the previous month.

On the External Sector side:

BOP showed an overall deficit of US$ 3.4 billion (1.0 percent of GDP) during H1-FY15/16, compared to a lower overall deficit of US$ 1 billion (0.3 percent of GDP) during the same period last fiscal year. On a more detailed level, the deficit recorded in the BOP during the period of study occurred as a result of several factors, headed by:

§ **Current account** recorded a deficit of US$ 8.9 billion (2.5 percent of GDP) during H1-FY15/16, compared to a lower deficit of US$ 4.3 billion (1.3 percent of GDP) during H1-FY14/15. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:

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'.

– **Trade balance** deficit has slightly decreased to record US$ 19.5 billion (5.5 percent of GDP) during H1-FY15/16, compared to a deficit of US$ 20.4 billion during the same period last fiscal year, due to several factors on top of which the decline in world prices of oil and other staple commodities, which affects Egyptian imports and exports. These developments could be explained in light of the decrease witnessed in merchandise imports by 12.6 percent to record US$ 28.6 billion in H1-FY15/16, compared to US$ 32.7 billion in H1-FY14/15. This was accompanied by a 26 percent decrease in merchandise exports to record US$ 9.1 billion, compared to US$ 12.3 billion in the comparison period. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds (crude oil and products) by almost US$ 2.2 billion, as a consequence of the fall in global crude oil prices by around 51.4 percent and 43.4 percent during Q1-FY15/16 and Q2-FY15/16, respectively, despite the increase in quantities exported of crude oil during the period of study[2].

– **The services balance** has recorded a surplus of US$ 2.2 billion (0.6 percent of GDP) during the period of study, compared to a higher surplus of around US$ 4.1 billion (1.2 percent of GDP) during H1-FY14/15. This came in light of the decline in current receipts by 25.5 percent to record US$ 9.3 billion during H1-FY15/16, compared to US$ 12.5 billion in H1-FY14/15. This was mainly due to the decrease witnessed in tourism receipts to reach US$ 2.7 billion during H1-FY15/16, compared to US$ 4.0 billion in the same period last fiscal year, as the number of tourist nights decreased by 28.3 percent to record 38.3 million nights during the period of study in comparison to 53.4 million nights in H1-FY14/15.

– **Net official transfers** recorded US$ 0.03 billion during the period of study, compared to US$ 2.6 billion during H1-FY14/15 - of which US$ 1.4 billion in-kind grants in the form of petroleum shipments from Kingdom of Saudi Arabia and a cash grant of US$ 1 billion received from Kuwait. Therefore, this cannot be considered as a deceleration since the comparison period reflected exceptional inflows.

§ Meanwhile, **the capital and financial account** witnessed net inflows of US$ 9.2 billion (2.6 percent of GDP) during the period of study, compared to lower net inflows of US$ 0.8 billion (0.2 percent of GDP) during H1-FY14/15, mainly due to the following:

– **Net foreign direct investments in Egypt** increased to reach US$ 3.1 billion (0.9 percent of GDP) in H1-FY15/16, compared to US$ 2.6 billion (0.8 percent of GDP) in the comparison period, driven mainly by the rise in the net inflows for greenfield investments to reach US$ 2.5 billion in H1-FY15/16, up from US$ 1.4 billion during H1-FY14/15.

– **Portfolio investment in Egypt** recorded net outflows of US$ 1.6 billion (0.4 percent of GDP) in H1-FY15/16, compared to net outflows of US$ 2.1 billion (0.6 percent of GDP) during H1-FY14/15, in light of the repayment of US$ 1.25 billion USD matured notes in September 2015, which were issued in 2005.

– **Other investments** registered net inflows of US$ 7.8 billion (2.2 percent of GDP) during the period of study, compared to net inflows of US$ 0.5 billion (0.2 percent of GDP) during the same period last fiscal year. This came on the back of the increase witnessed in short-term suppliers' credit to reach US$ 4.0 billion during the period of study, compared to US$ 2.2 billion during H1-FY14/15. This reflects the confidence in the Egyptian economy given its ability to commit to its external obligations. In addition, CBE

[2] It is worthy to highlight that exports of crude oil represent 64.4 percent of total oil exports and 22 percent of total merchandise exports during the period of study.

other assets and liabilities have recorded net inflows of US$ 4.3 billion in H1-FY15/16, compared to net outflows of US$ 1.6 billion during the period of comparison.

§ **Net errors and omissions** recorded a net outflow of US$ 3.7 billion (1.1 percent of GDP) during H1-FY15/16, compared to an inflow of US$ 2.5 billion (0.7 percent of GDP) during H1-FY14/15.

According to the latest published figures, **the total number of tourist arrivals** increased during March 2016 to reach 0.44 million tourists, compared to 0.35 million tourists in the previous month. Additionally, **tourist nights** increased to reach 2.5 million nights during the month of study, compared to 1.8 million nights during February 2016.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15 [1/]	Jul-Sep # 2014	Jan-Mar 2015*	Apr-Jun 2015*	Jul-Sep 2015*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,371,100	1,656,600	1,843,800	2,101,900	2,429,800	647,300	572,900	569,800	710,500
GDP at market prices (US$ Million)	235,990	276,330	285,967	301,570	330,780	90,595	76,519	74,924	91,028
GDP at factor cost (LE Million)	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	654,626	585,700	596,900	701,846
GDP at factor cost (US$ Million)	225,457	282,752	295,973	312,463	334,759	91,620	78,229	78,487	89,920
GDP Per Capita (EGP)	17,233	--	--	--	27,625	29,435	26,054	25,913	31,534
GDP Per Capita (USD)	2,966	--	--	--	3,761	4,120	3,480	3,407	4,040
B. Real Sector Indicators and Sources of Growth [2/] (% Change)									
Real GDP at market prices [3/]	1.8	2.2	2.1	2.2	4.2	3.8	2.6	4.5	5.1
Real GDP at factor cost [3/]	1.9	2.2	2.1	2.2	3.1	6.4	2.2	2.1	3.1
Commodity Sector	1.1	1.6	1.1	1.9	1.5	3.5	0.9	-0.9	0.6
Production Services	2.5	2.8	3.1	0.1	4.8	13.2	3.4	3.3	3.4
Social Services	3.4	3.0	3.3	5.5	4.6	4.5	3.5	6.5	8.1
Investments [4/, 5/]	-2.2	5.8	-8.4	1.7	8.6	6.0	39.0	-3.0	8.7
Consumption [4/]	5.3	6.0	2.9	4.4	3.3	2.5	1.0	1.8	6.6
Private	5.5	6.5	2.8	4.1	2.8	1.8	0.6	1.5	6.7
Public	3.8	3.1	3.9	6.6	7.0	8.2	4.2	3.3	5.7
Exports of Goods and Services [4/]	1.2	-2.3	5.6	-11.9	-0.4	13.9	-12.0	-4.1	-25.6
Real GDP Per Capita	-0.6	--	--	--	1.6	1.3	0.1	1.9	2.6
Domestic Savings [6/]									
Annual nominal growth rate	3.4	-29.5	7.9	-24.2	29.8	69.0	47.1	23.0	-6.7
Percent of GDP	13.0	8.0	7.9	5.3	5.9	4.1	6.7	8.2	3.5
Domestic Investments [5/, 6/]									
Annual nominal growth rate	-0.3	10.1	-1.5	9.9	20.2	20.8	45.3	5.7	14.9
Percent of GDP	17.1	16.2	14.3	13.8	14.4	10.8	17.6	17.0	11.3

Source: Ministry of Planning.

* Preliminary, subject to change. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments.

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

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

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY14/15 on quarterly basis.

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

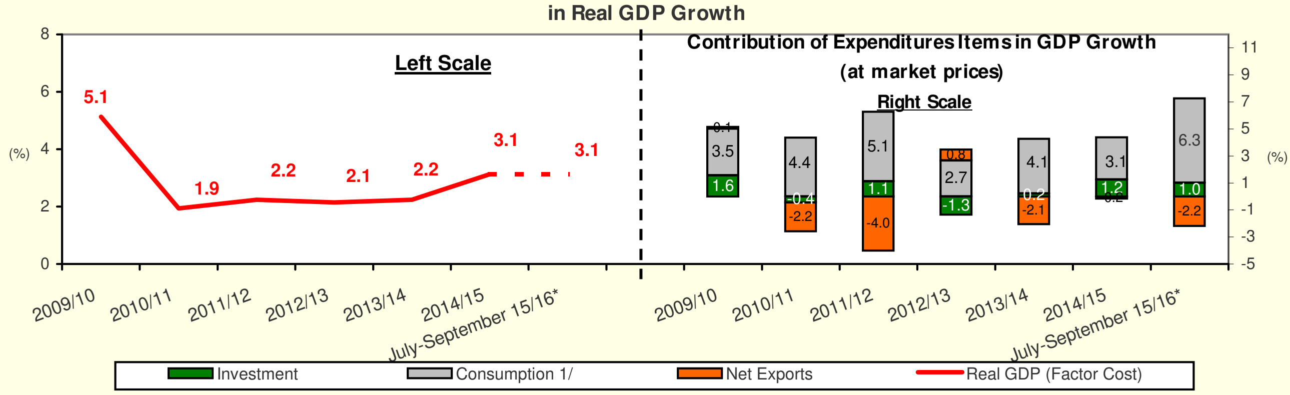
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jan-Mar 2015	Jul-Sep 2015	Oct- Dec 2015	Jan-Mar 2016
C. Population										
Total Population (Millions) 1/	78.7	80.4	82.4	84.7	86.7	89.0	88.3	89.6	90.1	90.5
Population Growth	2.3	2.2	2.5	2.8	2.4	2.6	2.4	2.8	2.6	2.5
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas 2/	11.7	11.0	8.7	6.9	10.1	10.9	10.6	8.5	10.6	9.4
Producer Price Inflation 3/	5.0	15.9	7.5	0.7	6.5	-1.8	-3.8	-5.7	-1.2	-0.1
Discount Rate 5/	8.50	8.50	9.50	10.25	8.75	9.3	9.3	9.3	9.8	11.3
T-bills Rate (91 days)	9.9	10.2	13.4	13.4	10.9	11.4	11.2	11.3	11.2	11.7
3-Months Deposits 4/	6.3	6.5	7.3	7.8	7.2	7.0	7.2	6.8	6.8	7.0
Overnight Interbank Rate 5/	8.3	9.0	9.4	9.5	8.8	9.1	9.0	8.9	9.0	9.7
Exchange Rate (LE /Dollars)	5.51	5.81	6.00	6.45	6.97	7.42	7.50	7.81	7.88	8.02

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

1/ Excludes Egyptians living abroad.

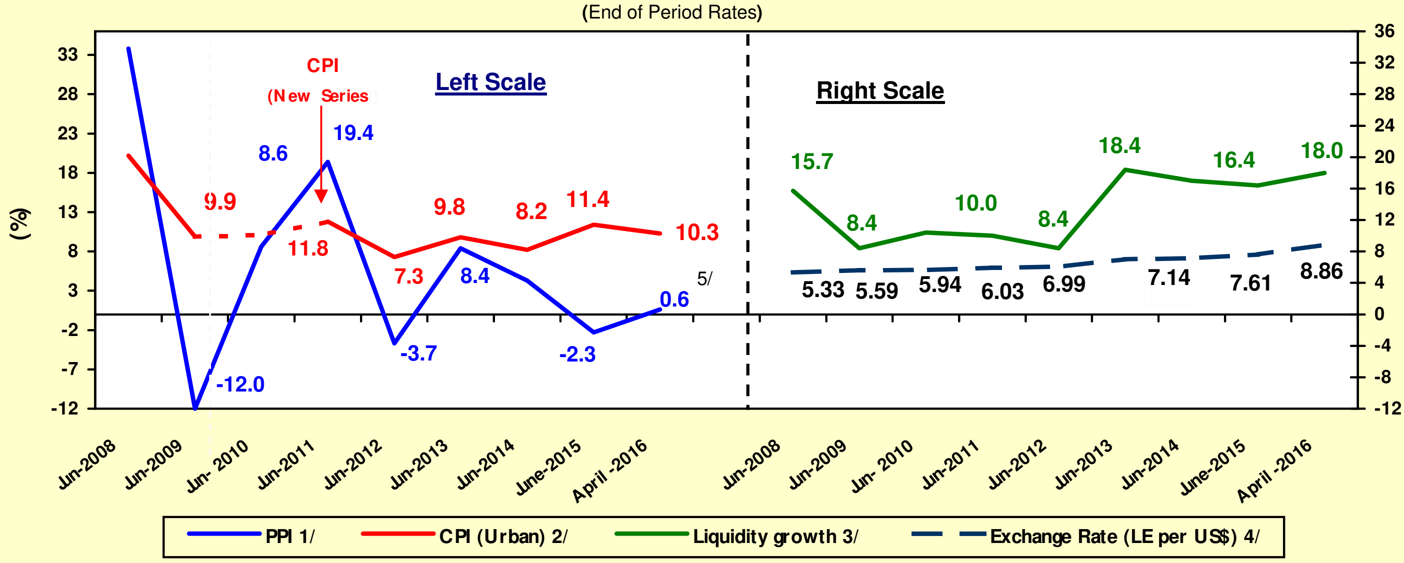
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Calendar Year averages.

Fig (2): Domestic Inflation and Contributing Factors
(End of Period Rates)



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.

5/ Data reflects Producer Price Index for the month of March 2016.

Section 1: General Economic and Financial Outlook (Continued)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 [2/]	Jul-Apr
			Actuals			Pre- Actual	Budget	2015/16
E. Fiscal Sector [3/]								
i. Budget Sector (LE Millions) [4/]								
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	327,526
Total Expenditure	365,987	401,866	470,992	588,188	701,514	733,350	864,564	587,628
Primary Deficit [5/]	25,705	49,383	62,264	92,724	82,289	86,422	7,049	81,872
Cash Deficit [6/]	97,872	136,580	167,370	237,865	244,727	268,109	242,287	260,102
Overall Deficit	98,038	134,460	166,705	239,719	255,439	279,430	251,093	272,953
ii. Budget Sector [4/] (% change)								
Total Revenues	-5.1	-1.1	14.5	15.4	30.4	1.9	13.4	2.0
Tax Revenues	4.5	12.7	8.0	21.1	3.7	17.5	16.0	2.0
Non Tax Revenues	-18.2	-25.0	31.4	3.1	98.1	-18.9 [1/]	8.4	2.1
Total Expenditure	4.1	9.8	17.2	24.9	19.3	4.5	9.5	8.5
Compensation of Employees	12.1	12.8	27.6	16.4	24.9	11.1	5.2	7.5
Interest Payments	37.0	17.6	22.8	40.7	17.8	11.5	22.6	35.8
iii - Consolidated General Government (LE Millions) [7/]								
Total Revenues	303,374	302,010	348,864	403,637	519,449	--	--	--
Total Expenditure	396,693	440,411	516,422	644,080	759,847	--	--	--
Overall Deficit	98,796	134,138	165,692	246,853	254,716	--	--	--
iv - As Percent of GDP [8/]								
Budget Sector [4/]								
Total Revenues (of which):	22.2	19.3	18.3	19.0	21.7	19.1	22.0	11.8
Tax Revenues	14.1	14.0	12.5	13.6	12.4	12.6	14.9	8.8
Non Tax Revenues	8.1	5.3	5.8	5.4	9.3	6.6	7.1	3.0
Total Expenditure (of which):	30.3	29.3	28.4	31.9	33.4	30.2	30.5	21.2
Compensation of Employees	7.1	7.0	7.4	7.8	8.5	8.2	7.7	6.1
Interest Payments	6.0	6.2	6.3	8.0	8.2	7.9	8.6	6.9
Primary Deficit [5/]	2.1	3.6	3.8	5.0	3.9	3.6	0.2	3.0
Cash Deficit [6/]	8.1	10.0	10.1	12.9	11.6	11.0	8.6	9.4
Overall Deficit	8.1	9.8	10.1	13.0	12.2	11.5	8.9	9.8
General Government [7/]								
Primary Deficit [5/]	3.0	4.2	4.4	6.0	4.5	--	--	--
Overall Deficit	8.2	9.8	10.0	13.4	12.1	--	--	--

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

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

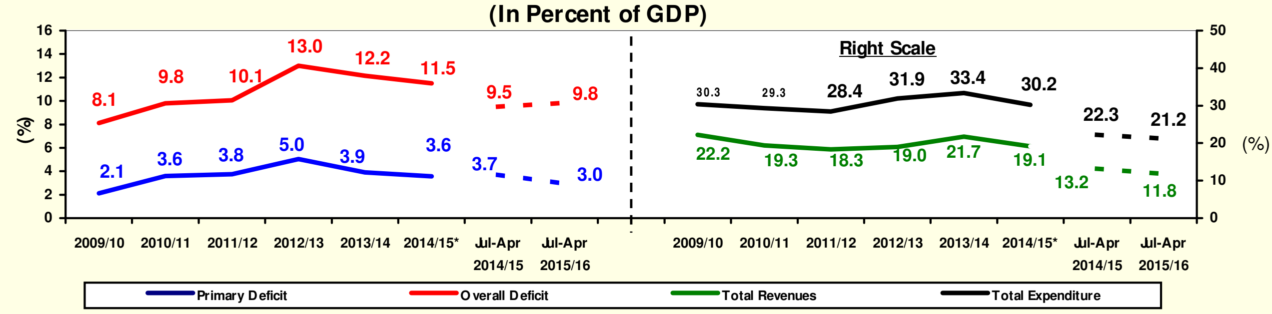
5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

7/ 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.

8/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Fig (3) Budget Sector: Main Fiscal Indicators
(In Percent of GDP)



Source: Ministry of Finance.

* Preliminary-Actual.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15*	Dec-15*
F. Summary of Public Domestic Debt: 1/ (In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt 2/	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,895,187	1,998,200	2,248,750	2,368,455
	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(22.8)	(24.6)	(25.2)	(25.0)
Budget Sector Deposits	159,178	164,788	183,230	161,485 3/	218,560	203,354	217,542	244,403	248,298
	(10.1)	(3.5)	(11.2)	-(11.9)	(35.3)	(30.1)	(36.8)	(34.9)	(22.1)
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	1,691,833	1,780,658	2,004,347	2,120,157
	(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(22.0)	(23.2)	(24.1)	(25.3)
Gross Consolidated General Government Domestic Debt 4/	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,785,474	1,876,502	2,109,650	2,199,589
	(21.2)	(22.4)	(25.3)	(17.2)	(22.9)	(23.6)	(24.8)	(25.1)	(23.2)
General Government Deposits	166,527	173,292	191,395	172,678	231,004	217,545	232,913	263,533	268,434
	(5.0)	(4.1)	(10.4)	-(9.8)	(33.8)	(29.7)	(38.5)	(32.8)	(23.4)
Net Consolidated General Government Domestic Debt	722,518	914,653	1,172,291	1,425,192	1,732,121	1,567,929	1,643,589	1,846,117	1,931,155
	(25.7)	(26.6)	(28.2)	(21.6)	(21.5)	(22.8)	(23.1)	(24.1)	(23.2)
Gross Consolidated Public Domestic Debt 5/	932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,786,100	1,892,442	2,139,796	2,240,683
	(21.1)	(21.1)	(24.9)	(16.9)	(20.2)	(19.9)	(22.5)	(28.2)	(25.5)
Public Sector Deposits 6/	191,116	198,066	220,035	207,534	286,335	252,780	282,793	319,751	331,007
	(12.3)	(3.6)	(11.1)	-(5.7)	(38.0)	(29.5)	(44.2)	(46.5)	(30.9)
Net Consolidated Public Domestic Debt	741,344	930,964	1,190,608	1,440,987	1,694,634	1,533,320	1,609,649	1,820,045	1,909,676
	(23.6)	(25.6)	(27.9)	(21.0)	(17.6)	(18.5)	(19.4)	(25.4)	(24.5)
Total Government Debt (Domestic and External) 7/	1,126,024	1,308,391	1,641,502	1,904,810	2,275,840	2,074,349	2,176,732	2,430,537	2,545,011
	(17.9)	(16.2)	(25.5)	(16.0)	(19.5)	(18.8)	(20.5)	(21.8)	(22.7)
G. Gross External Debt (CBE classification) (In Million US$, End of Period Stock)	34,906	34,385	43,233	46,067	48,063	41,324	39,853	46,148	47,792
Gross External Government Debt	27,092	25,594	28,490	29,054	25,707	25,082	24,041	23,836	23,806
Gross External Non-Government Debt	7,814	8,790	14,744	17,013	22,356	16,242	15,812	22,312	23,986
H.Government Debt Service(LE Millions,Flows) 8/									
Total Debt Service	117,251	140,916	218,257	280,697	429,474	184,924	273,247	122,294	216,318
Domestic Debt Service	104,625	122,322	203,173	262,084	392,063	156,566	238,566	50,704	114,003
Foreign Debt Service	12,627	18,594	15,084	18,613	37,412	28,358	34,681	71,589	102,315
Memorandum Items: (As Percent of GDP) 9/									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	78.0%	82.2%	81.1%	85.5%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	69.6%	73.3%	72.3%	76.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	73.5%	77.2%	76.1%	79.4%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	64.5%	67.6%	66.6%	69.7%
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	73.5%	77.9%	77.2%	80.9%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	63.1%	66.2%	65.7%	68.9%
Total Government Debt (Domestic and External) 7/	82.1%	79.0%	89.0%	90.6%	93.7%	85.4%	89.6%	87.7%	91.8%
Gross External Debt	15.2%	12.5%	16.4%	15.7%	15.0%	12.1%	12.5%	13.0%	13.5%
Gross External Government Debt	11.8%	9.3%	10.8%	9.9%	8.0%	7.4%	7.5%	6.7%	6.7%

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 NIE borrowings from SIF.

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

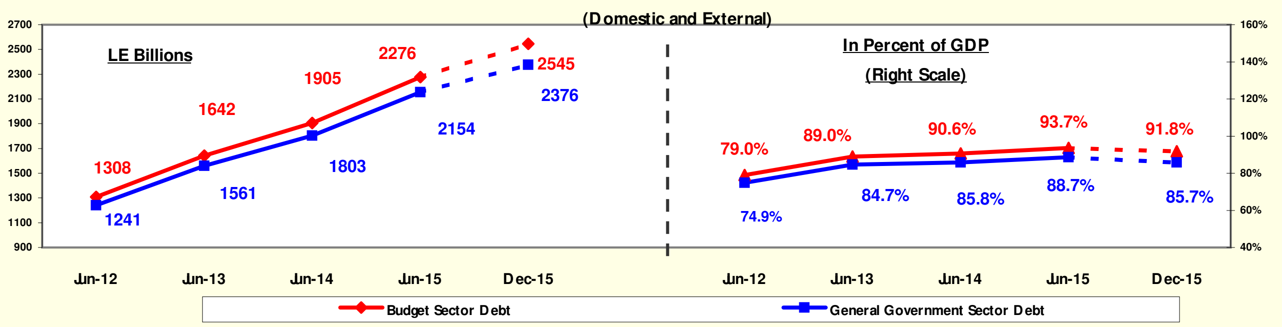
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities)

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

8/ During the second quarter of FY 12/13, a total amount of US$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

9/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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			
	2010/11	2011/12	2012/13	2013/14	2014/15	Nov-15	*Dec-15	Jan-16	Feb-16*
I. Monetary Sector (End of Period) (LE Millions)									
Reserve Money [1/]	250,992	263,668	317,944	364,473	485,876	431,665	420,638	418,881	410,150
Total Liquidity	1,009,411	1,094,408	1,296,086	1,516,601	1,765,492	1,876,828	1,905,464	1,909,422	1,922,685
Money [2/]	248,707	274,510	344,100	410,554	499,065	515,069	520,592	517,932	522,455
Quasi Money [3/]	760,704	819,898	951,986	1,106,047	1,266,427	1,361,759	1,384,872	1,391,490	1,400,230
Annual Percent Change:									
Reserve Money [1/]	23.6	5.1	20.6	14.6	33.3	18.8	15.9	12.6	12.6
Total Liquidity (Nominal Growth)	10.0	8.4	18.4	17.0	16.4	19.3	18.6	17.3	17.4
Net Foreign Assets	-10.2	-37.8	-21.8	-3.3	-56.8	-109.7	-120.4	-136.3	-165.2
Net Domestic Assets	19.0	23.9	25.2	19.1	22.7	28.3	26.3	24.8	25.6
Credit to Private Sector	0.8	7.3	9.8	7.4	16.7	16.3	17.5	15.3	14.5
Total Liquidity (Real Growth)	-1.8	1.1	8.6	8.8	5.0	8.2	7.5	7.2	8.3
Loans to Deposit Ratio [5/]									
Government Sector	34.0	28.3	28.2	22.8	26.3	34.4	33.6	33.1	33.7
Non Government Sector	51.2	52.1	48.3	43.6	43.8	43.1	42.8	43.0	43.0
Local Currency	46.4	48.7	45.1	40.1	38.4	38.2	38.2	38.6	38.5
Foreign Currency	69.0	65.1	59.9	58.5	68.3	65.9	64.4	64.3	65.2
Indicators:									
M2 Multiplier [6/]	4.02	4.15	4.08	4.16	3.63	4.35	4.53	4.56	4.69
M2 Velocity (centered) [7/]	1.42	1.57	1.54	1.49	1.48	1.61	1.58	1.57	1.56
M2 Dollarization [8/]	17.5	17.0	17.3	15.6	14.9	14.7	14.5	14.5	14.3
Deposits Dollarization [9/]	24.0	23.9	24.4	23.4	21.0	19.4	19.2	19.2	18.9
Total Liquidity (M2) / GDP	73.6	66.1	70.3	72.2	72.7	67.7	68.8	68.9	69.4

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/ Includes claims on private business sector and household sector.

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

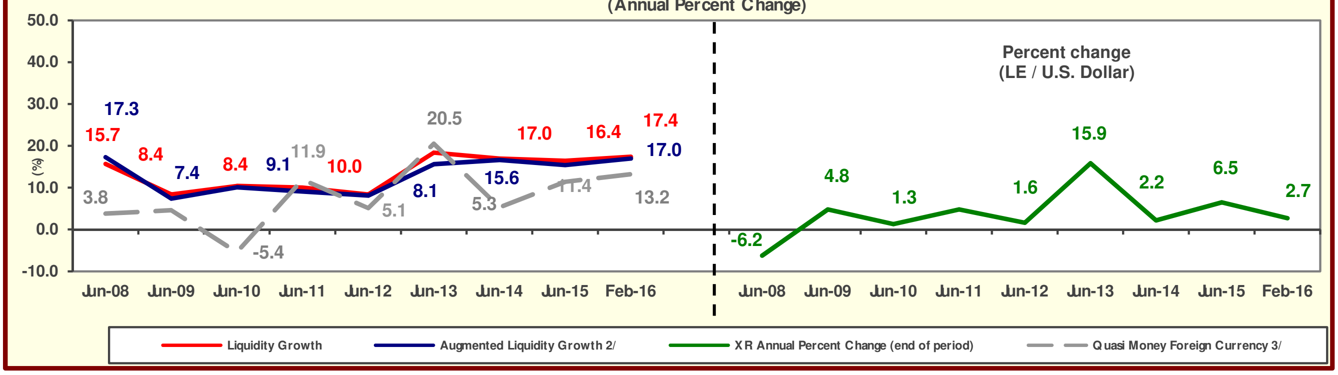
6/ M2/ Reserve Money.

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

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

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

Fig (5): Liquidity Growth [1/]
(Annual Percent Change)



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Jun-15	Sep-15	Dec-15	Mar-16
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP 1/	17.1	16.4	14.2	14.0	14.4	4.0	3.0	--	--
FDI as Percent of GDP 1/ 2/	0.9	1.5	1.5	1.6	2.2	0.2	0.4	0.9	--
Capital Market Indicators (End of Calendar Year) 3/									
Return on EGX-30 Index	6.5	-10	14	10	-4	-4.7	1.1	10.2	22.4
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	0.7	1.3	1.6	1.7
Market Capitalization (LE Billion) 4/	488	288	376	427	500	485	449	430	407
Market Capitalization (Percent of GDP) 5/	35.6	17.4	20.4	20.3	20.6	20.0	16.2	15.5	14.7
Turnover Ratio 6/	3.1	1.7	2.3	2.1	3.3	1.7	1.6	2.6	4.9
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	24.8	8.8	17.0	19.7
P/E Ratio 7/	14.7	10.5	12.4	14.8	20.2	22.3	16.4	13.7	10.2
Dividend Yield (%) 8/	7.1	10.4	8.6	6.6	9.3	7.2	7.5	7.7	8.1
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	602,401	636,917	696,541	738,219
Banking Sector: 9/									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,198,979	2,405,536	2,485,501	2,685,384
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	717,999	771,629	791,499	852,323
Capital	59,049	67,345	72,061	77,555	92,550	92,550	93,602	96,468	98,575
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,734,178	1,837,744	1,908,676	1,999,172
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	7.6	7.2	6.8	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio 10/	49.1	49.4	46.1	41.0	41.3	41.3	41.9	41.3	--
Loans / Assets 11/	37.3	37.1	35.1	32.4	32.7	32.7	32.1	31.8	31.7
Securities / Assets 11/	37.3	40.6	41.8	45.4	46.2	46.2	43.1	44.5	43.9
Deposits / Assets 11/	75.4	74.9	75.9	78.7	78.9	78.9	76.4	76.8	74.4
Equity / Assets 11/	6.4	6.8	6.9	6.9	6.5	6.5	5.9	5.7	6.0
Provisions / Assets 11/	4.3	4.0	3.9	3.5	3.0	3.0	2.8	2.7	2.6

Sources: Capital Market Authority and Central Bank of Egypt.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14 #	2014/15 #	Oct-Dec 2014 #	Apr-June 2015 #	Jul-Sep 2015 #	Oct-Dec 2015 *
K. External Sector									
(In US$ Millions)									
Current Account Receipts	62,002	64,352	68,477	74,022	66,146	17,735	15,258	14,193	12,523
Current Account Payments	68,090	74,498	74,868	76,802	78,288	20,487	19,055	18,088	17,549
Trade Balance	-27,103	-34,139	-30,695	-34,159	-39,060	-10,463	-9,514	-9,901	-9,562
Services Balance	7,878	5,585	5,039	1,012	5,042	1,914	790	1,687	544
Current Account Balance	-6,088	-10,146	-6,390	-2,780	-12,143	-2,752	-3,797	-3,895	-5,025
Capital and Financial Account Net Flows	-4,199	1,023	9,773	5,190	17,929	371	11,280	1,469	7,776
Overall Balance	-9,754	-11,278	237	1,479	3,725	-1,427	4,771	-3,657	252
Net International Reserves 1/	26,564	15,534	14,936	16,687	20,082	15,333	20,082	16,335	16,445
(In Percent of GDP) 2/									
Current Account Receipts	26.3	23.3	23.9	24.5	20.0	5.2	4.8	4.6	4.1
Current Account Payments	28.9	27.0	26.2	25.5	23.7	6.0	6.0	5.8	5.7
Trade Balance	-11.5	-12.4	-10.7	-11.3	-11.8	-3.1	-3.0	-2.8	-2.7
Services Balance	3.3	2.0	1.8	0.3	1.5	0.6	0.2	0.5	0.2
Current Account Balance	-2.6	-3.7	-2.2	-0.9	-3.7	-0.8	-1.2	-1.1	-1.4
Overall Balance	-4.1	-4.1	0.1	0.5	1.1	-0.4	1.5	-1.0	0.1
(In Percent of Current Account Receipts) 3/									
Non -Oil Exports	24.3	21.7	20.6	22.0	21.0	19.3	20.9	21.6	23.4
Oil-Exports	19.8	17.6	19.3	19.9	14.0	14.2	12.8	11.7	11.7
Tourism	17.3	14.8	14.4	8.2	11.6	10.8	12.5	12.2	7.8
Private Transfers	20.2	27.9	27.2	29.7	30.3	26.3	31.9	30.3	31.8
Other Indicators (%):									
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	36.2	35.1	32.3	31.5
Services Receipts / Service Payments	156	137	129	106	130	147	118	149	115
NIR Import Coverage 4/	5.9	3.1	3.1	3.3	3.9	2.8	4.1	3.3	3.5
NIR to Foreign Debt (%) 5/	76.1	45.2	34.6	36.2	41.8	37.1	41.8	35.4	34.4

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

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

2/ Quarterly ratios are calculated based on full year GDP figures. The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

	2010/11	2011/12	2012/13	2013/14	2014/15 /2	Jul-Sep 2014/15#	Jul-Sep 2015/16*
GDP	1371.1	1656.6	1843.8	2101.9	2429.8	647.3	710.5
	(13.6)	--	(11.3)	(14.0)	(15.6)	(12.4)	(9.8)
Domestic Demand	1427.6	1789.2	1961.7	2281.5	2634.9	690.3	765.7
Final Consumption	1193.1	1520.8	1697.3	1990.9	2285.7	620.6	685.6
Private Consumption	1036.1	1333.6	1486.1	1738.5	1998.3	551.2	610.2
Public Consumption	157.0	187.2	211.2	252.4	287.4	69.4	75.4
Investment 3/	234.5	268.4	264.4	290.6	349.2	69.7	80.1
Net Exports	-56.5	-132.6	-117.9	-179.6	-205.1	-43.0	-55.2
Exports of Goods and Services 4/	282.0	274.6	316.6	303.4	320.9	90.9	74.9
Imports of Goods and Services	338.5	407.2	434.5	483.0	526.0	133.9	130.1
Memorandum Items: (In Percent of GDP)							
Final Consumption	87.0	91.8	92.1	94.7	94.1	95.9	96.5
Investment 3/	17.1	16.2	14.3	13.8	14.4	10.8	11.3
Exports of Goods and Services 4/	20.6	16.6	17.2	14.4	13.2	14.0	10.5
Imports of Goods and Services	24.7	24.6	23.6	23.0	21.6	20.7	18.3

Source: Ministry of Planning.

* Preliminary, subject to change. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments.

Revised

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

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

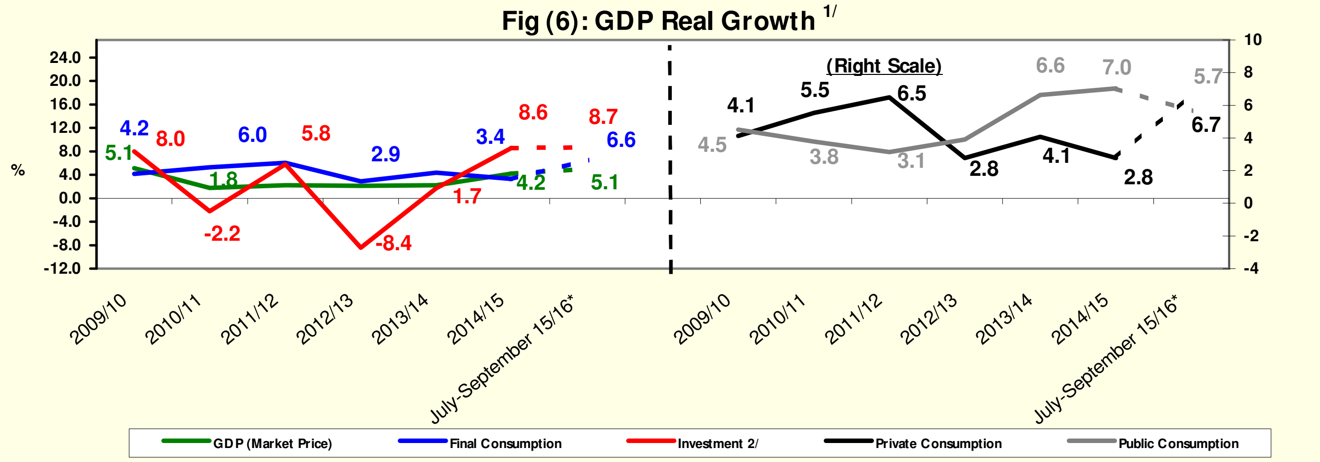
1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY14/15 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 2 billion during July-September FY15/16, compared to LE 5 billion during July-September FY14/15.

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

Fig (6): GDP Real Growth 1/



Source: Ministry of Planning.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15 [1/]	July-Sep 2014/15#	July-Sep 2015/16*
GDP	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	654,626	701,846
	(13.8)	--	(12.6)	(14.1)	(12.9)	(15.4)	(7.2)
Total Commodity Sector	682,156	846,127	951,805	1,091,157	1,168,065	321,558	322,215
	(15.2)	--	(12.5)	(14.6)	(7.0)	(11.1)	(0.2)
Agriculture, Forestry and Fishing	190,159	188,785	209,748	241,493	274,960	89,825	100,877
Extractive Industry	195,136	278,234	309,074	350,660	313,739	80,074	54,690
Petroleum	81,566	110,619	124,748	146,953	137,511	35,399	23,788
Natural Gas	108,206	145,040	159,339	175,371	144,227	37,093	22,404
	(16.9)	--	(9.9)	(10.1)	-(17.8)	-(19.1)	-(39.6)
Other	5,364	22,575	24,987	28,336	32,000	7,582	8,497
Manufacturing Industry	216,184	270,723	308,982	357,296	407,869	112,353	120,219
Petroleum Refinement	14,829	69,961	82,792	95,446	102,274	24,172	27,363
Other	201,355	200,762	226,190	261,849	305,595	88,181	92,856
Electricity	16,832	27,109	30,173	33,974	39,216	9,883	11,781
Water	3,775	10,329	11,353	12,602	14,247	3,578	4,031
Construction and Building	60,070	70,947	82,475	95,133	118,035	25,846	30,617
	(14.2)	--	(16.2)	(15.3)	(24.1)	(23.8)	(18.5)
Total Production Services	404,837	460,437	514,076	565,188	656,315	182,460	204,648
	(11.1)	--	(11.6)	(9.9)	(16.1)	(21.7)	(12.2)
Transport and Warehousing	53,351	69,629	78,358	91,130	105,473	29,166	33,595
Telecommunications	37,301	24,014	26,509	30,054	33,652	11,911	12,916
Suez Canal	29,311	31,203	32,396	37,236	41,293	10,562	10,985
	(13.6)	--	(3.8)	(14.9)	(10.9)	(14.5)	(4.0)
Wholesale and Retail Trade	150,658	213,293	237,390	273,391	317,467	82,751	95,620
Financial Intermediation	44,834	64,321	71,615	82,157	94,511	26,114	29,448
Insurance and Social Insurance	47,627	12,302	13,981	16,055	18,774	5,091	5,732
Tourism (Hotels and Restaurants)	41,755	45,675	53,827	35,165	45,144	16,865	16,352
	(4.3)	--	(17.8)	-(34.7)	(28.4)	(76.8)	-(3.0)
Total Social Services	222,912	388,532	442,433	521,474	634,645	150,608	174,983
	(14.8)	--	(13.9)	(17.9)	(21.7)	(17.7)	(16.2)
Real Estate	34,066	153,042	174,151	200,679	235,050	60,902	71,069
General Government	133,688	150,924	174,234	213,144	275,688	56,824	66,244
Education	14,558	29,373	32,486	37,424	43,018	11,051	12,654
Health	16,595	36,842	40,875	46,451	53,694	14,586	16,667
Other Services [2/]	24,005	18,352	20,687	23,777	27,196	7,245	8,350

Source: Ministry of Planning.

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

Revised

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

* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY14/15 on a quarterly basis.

2/ Includes the information sector.

Table (3) : Distribution of Total Investments by Economic Agents (July-September 2015/2016*) 1/

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
Total Investments	10395	10665	5689	51328	78077	100
Commodity Sector	1556	482	4563	24790	31391	40.2
Agriculture, Irrigation & Fishing	929	16	0.2	2180	3125	4.0
Crude Oil, Mining & Natural Gas 2/	-	4	1066	13460	14530	18.6
Manufacturing Industries & Petroleum Products	10	0.1	1342	7500	8853	11.3
Electricity & Water	617	462	1919	250	3248	4.2
Construction & Building	0.1	-	235	1400	1635	2.1
Production Services	3149	9555	1104	13358	27166	34.8
Transportation & Communication 3/	3144	9550	1002	8658	22354	28.6
Wholesale & Retail Trade	-	2	33	3500	3535	4.5
Financial Services, Insurance & Social Solidarity	1	-	-	-	1	0.001
Tourism	4	3	70	1200	1276	1.6
Social Services	5690	628	23	13180	19521	25.0
Housing & Real Estate Activities	1103	13	-	8600	9715	12.4
Educational Services	1047	60	-	1300	2407	3.1
Health Services	764	62	-	1100	1926	2.5
Other Services 4/	2777	493	23	2180	5472	7.0

Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)

	2014/2015				2015/2016	
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec
General Index	173.3	167.4	182.2	177.1	167.2	155.9
Manufacturing Industries 5/	170.0	162.9	175.5	161.2	160.6	161.3
Oil Products	162.9	156.2	165.5	162.5	162.9	173.9
Natural Gas	177.8	172.2	178.7	182.1	178.0	176.5
Electricity	198.2	193.1	206.7	224.9	211.5	207.3
Construction	206.2	157.8	215.3	162.6	207.0	197.0
Transportation 6/	68.9	78.8	77.8	68.3	69.9	68.0
Suez Canal 7/	283.7	259.5	278.8	273.9	261.9	243.5
Tourism	219.2	233.7	247.6	288.1	204.6	137.0

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 December 2014 till December 2015.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

Table (4): Annual Inflation In Domestic Price Indices [1/ 2/ 3/]

Summary Profile
2013 - 2016

	2013				2014				2015				2016			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5
February	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3
March	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6
April	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	
May	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	
June	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3				
July	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6				
August	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6				
September	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9				
October	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0				
November	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9				
December	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2				

Source: CAPMAS.

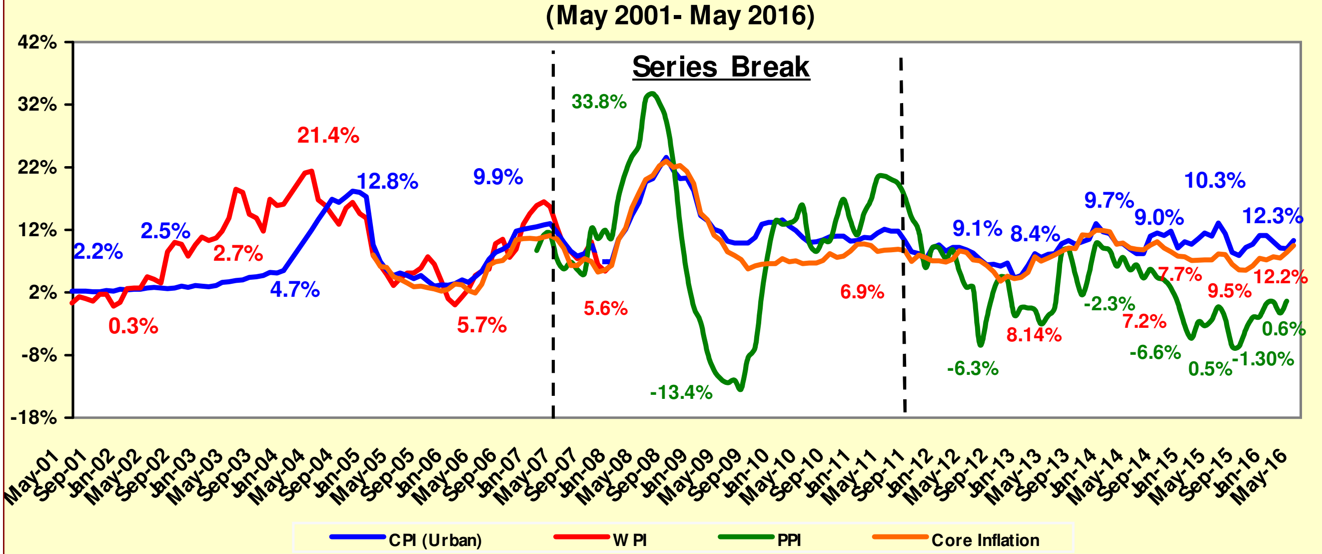
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base

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).

Fig (7): Annual Inflation Rates

(May 2001- May 2016)



Source: CAPMAS.

Table (5): Inflation in Consumer Prices [1/]
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar 2016	May-15	Feb-16	Mar-16	Apr-16	May-16
CPI Inflation	**10.6**	**8.5**	**10.6**	**9.4**	**13.1**	**9.1**	**9.0**	**10.3**	**12.3**
Food & Beverages	7.7	9.2	14.0	12.6	14.8	12.5	12.1	12.7	14.3
Alcoholic Beverages & Tobacco	32.5	15.1	11.6	4.0	33.7	0.6	0.6	0.6	2.0
Clothing & Footwear	5.8	8.1	9.9	7.9	8.1	6.9	6.9	7.0	7.0
Housing, Water, Electricity and Fuel	11.0	6.4	6.0	1.9	6.1	2.9	0.1	5.5	5.3
Furniture and Equipment and Maintenance	4.9	4.4	5.9	10.5	3.4	10.3	10.6	11.2	12.2
Medical Care	5.8	2.2	7.5	10.7	2.0	9.3	13.8	13.8	31.5
Transportation Expenditures	22.0	1.6	2.4	2.3	21.8	2.2	2.7	2.4	3.7
Communication	-0.2	-0.1	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0
Entertainment	16.0	9.2	10.8	11.1	14.8	10.9	11.5	10.7	13.1
Education	24.7	24.7	11.2	11.2	24.7	11.2	11.2	11.2	11.2
Hotels and Restaurants	15.7	10.7	15.5	16.3	17.8	14.8	18.6	20.0	22.5
Miscellaneous	5.2	2.2	2.6	3.7	4.9	3.8	4.6	7.0	8.0

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 [1/]

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar 2016	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16
Overall PPI Inflation	-3.8	-5.7	-1.3	-0.1	-3.4	0.2	0.5	-1.3	0.6
Agriculture, Forestry and Fishing	0.9	2.7	7.0	5.2	1.0	7.7	5.8	4.5	5.3
Crop and animal production, hunting, and related service activities	0.0	2.8	7.2	5.6	0.1	7.8	6.2	4.9	5.7
Fishing and Aquaculture	13.1	1.2	4.6	0.9	13.5	5.7	1.4	0.3	0.9
Mining and Quarrying	-43.3	-43.0	-34.8	-28.9	-41.3	-30.5	-25.8	-35.1	-25.1
Extraction of crude petroleum and natural gas	-43.8	-43.7	-35.5	-29.3	-41.8	-31.2	-26.2	-35.7	-25.4
Other mining and quarrying	-0.1	4.1	0.4	-12.9	0.0	0.4	-13.3	-13.2	-12.2
Manufacturing	9.5	1.8	2.4	1.9	9.1	2.2	1.5	1.8	2.3
Food products	2.8	5.4	6.9	5.8	2.9	6.2	6.1	6.0	5.2
Beverages	0.5	0.1	0.1	0.0	0.5	0.1	0.0	0.0	0.0
Tobacco products	8.0	1.8	1.9	1.9	4.2	1.9	1.9	1.9	1.9
Textiles	0.7	0.1	10.7	10.5	0.7	10.7	10.5	10.5	10.5
Wearing apparel	1.9	0.2	0.3	0.4	1.9	0.2	0.4	0.4	0.4
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	5.0	-0.4	0.5	1.4	3.4	0.9	1.1	0.6	2.5
Paper and paper products	3.9	4.9	2.6	1.8	3.9	2.6	1.8	1.8	1.8
Printing and reproduction of recorded media	18.3	38.1	38.1	16.7	18.3	38.1	16.7	16.7	16.7
Coke and refined petroleum	40.4	-0.1	-0.1	0.1	40.4	-0.1	0.1	0.1	0.1
Chemicals and chemical products	8.2	6.5	6.3	0.5	8.2	6.3	0.5	0.5	0.5
Pharmaceuticals, medicinal, chemical and botanical products	0.7	1.7	2.5	2.6	0.7	2.5	2.6	2.6	2.6
Rubber and plastic products	-1.7	-1.5	-5.4	0.5	-4.3	-6.2	-1.6	1.6	1.6
Other non-metallic mineral products	10.9	-0.7	-0.1	-0.2	6.6	-0.2	-0.1	-0.1	-0.4
Basic Metals	-2.0	-3.4	-3.0	-3.9	-1.2	-3.6	-6.3	-5.2	-0.2
Fabricated Metal products, except machinery and equipment	5.6	5.1	0.5	0.7	5.5	0.0	0.6	0.9	0.8
Computer, electronic and optical products	-3.1	0.0	1.6	1.6	-3.1	1.6	1.6	1.6	1.6
Electrical equipment	0.8	1.1	0.8	1.6	0.8	0.7	1.6	1.6	1.6
Machinery and Equipment, n.o.i	3.1	1.7	-0.2	0.8	3.1	-0.2	0.8	0.8	0.8
Motor vehicles, trailers and semi-trailers	0.0	5.0	5.2	5.6	0.0	5.6	5.6	5.6	5.6
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Other manufacturing	-0.1	-1.6	1.6	7.6	-4.8	-3.6	-4.3	8.0	19.3
Electricity, steam, gas and air conditioning supply	61.8	6.3	6.3	6.3	61.8	6.3	6.3	6.3	6.3
Water supply, sewerage, waste management, and remediation activities	13.1	25.0	18.8	23.5	15.2	16.2	13.9	30.1	26.5
Water collection, treatment and supply	19.3	42.8	32.2	45.3	23.6	32.2	26.9	58.5	50.2
Waste collection, treatment and disposal activities	7.0	7.0	4.5	0.0	7.0	0.0	0.0	0.0	0.0
Transportation and storage	19.1	20.1	6.1	3.0	19.1	6.1	3.0	3.0	3.0
Land transport and trasport via Pipelines	10.4	9.6	9.6	9.6	10.4	9.6	9.6	9.6	9.6
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	20.5	21.9	5.6	2.1	20.5	5.6	2.1	2.1	2.1
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	1.5	1.8	1.8	2.9	1.5	3.7	2.9	2.9	2.9
Accommodation	-9.3	-0.6	-6.0	-4.0	-9.3	-2.5	-4.0	-4.0	-4.0
Food and beverage service activities	16.7	4.5	10.4	10.4	16.7	10.4	10.4	10.4	10.4
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

Table (7): Inflation in Producer Prices According to End Use Classification [1/]

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar 2016	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16
Overall PPI Index	-3.8	-5.7	-1.3	-0.1	-3.4	0.2	0.5	-1.3	0.6
Fuel	0.9	23.7	-0.1	0.1	40.4	-0.1	0.1	0.1	0.1
Raw Materials	0.0	-33.1	-30.9	-24.0	-35.2	-26.8	-22.8	-29.4	-19.6
Intermediate Goods	13.1	0.6	-0.4	-1.2	1.6	-0.7	-2.2	-1.5	0.1
Non-Durable Consumer Goods	-43.3	4.6	9.0	6.7	1.4	9.5	7.8	6.3	5.9
Durable Consumer Goods	-43.8	2.1	9.8	10.5	1.0	9.8	10.5	10.5	10.5
Capital Goods	-0.1	1.7	1.1	1.2	0.7	1.1	1.2	1.2	1.2

Table (8): Inflation in Producer Prices According to Stage of Processing Classification [1/]

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar 2016	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16
Overall PPI Index	-3.8	-5.7	-1.3	-0.1	-3.4	0.2	0.5	-1.3	0.6
Fuel	-28.6	-26.8	-27.0	-20.6	-26.7	-22.8	-17.8	-25.5	-18.0
Cotton	40.6	40.6	-27.0	-27.0	40.6	-27.0	-27.0	-27.0	-27.0
Raw Materials	0.0	2.9	7.7	5.8	0.1	8.4	6.4	5.1	5.9
Semi-Finished Goods	1.0	3.0	4.7	3.9	1.0	3.7	4.0	4.1	3.6
Finished Goods	3.3	2.3	2.2	1.4	2.8	2.1	0.8	1.2	2.2

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

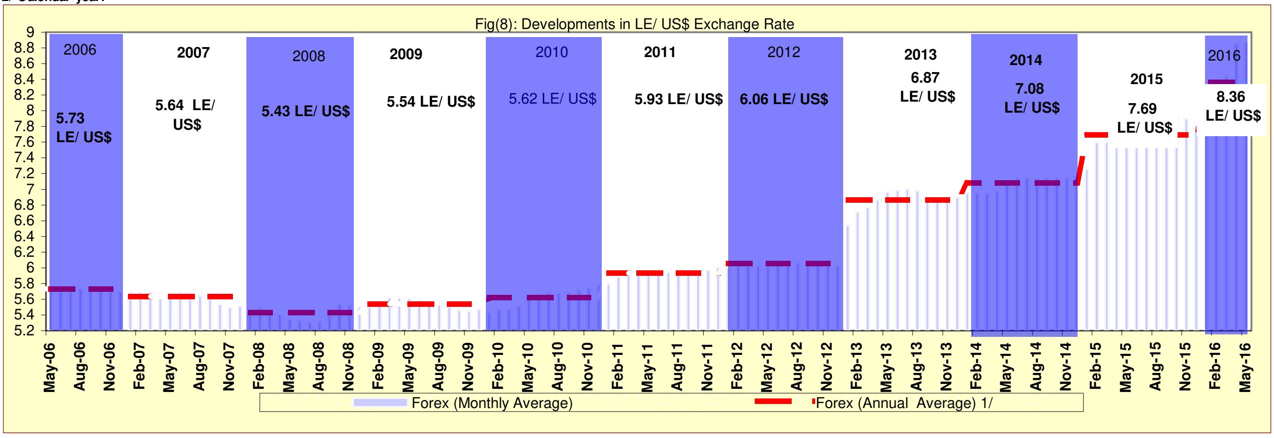
	Domestic Market (LE / currency units) 1/			International Markets (US $ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages 2/					
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	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
Monthly Averages					
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	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.879	12.893	10.035	1.130	1.452

Sources: Central Bank of Egypt, Reuters and Oanda (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

FISCAL SECTOR

Table (10): Summary of Government Fiscal Operations

(LE Million)

	2010/11 Actual		2011/12 Actual		2012/13 Actual		2013/14 Actual		2014/15* Pre- Actual	2015/16 [1/] Budget
	Budget Sector [2/]	General Government [3/]	Budget Sector [2/]	General Government [3/]	Budget Sector [2/]	General Government [3/]	Budget Sector [2/]	General Government [3/]	Budget Sector [2/]	Budget Sector [2/]
Total Revenues	265,286	302,010	303,622	348,864	350,322	403,637	456,788	519,449	465,241	622,277
Tax Revenues	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260289	305,957	422,427
Grants	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95856	25,437	2,208
Other Revenues	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163304	133,847	197,641
Total Expenditures	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	733,350	864,564
Wages and Salaries	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180829	198,468	218,108
Purchases of Goods and Services	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27556	31,276	41,432
Interest Payments	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159330	193,008	244,044
Subsidies, Grants and Social benefits	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298002	198,569	231,221
Other Expenditures	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41209	50,279	54,799
Purchases of Non-Financial assets	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52921	61,750	74,961
Cash Deficit [4/]	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,399	268,109	242,287
Net Acquisition of Financial assets	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	14317	11,321	8,806
Overall Fiscal Deficit	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	279,430	251,093
Memorandum items:										
Overall Deficit/ GDP (%) [5/]	9.8	9.8	10.1	10.0	13.0	13.4	12.2	12.1	11.5	8.9
Primary Deficit / GDP (%) [5/]	3.6	4.2	3.8	4.4	5.0	6.0	3.9	4.5	3.6	0.2
Revenues/ GDP (%) [5/]	19.3	22.0	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.0
Expenditure/ GDP (%) [5/]	29.3	32.1	28.4	31.2	31.9	34.9	33.4	36.2	30.2	30.5

Source: Ministry of Finance.

* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (11) Budget Sector : Summary of Main Budget Operations [1/ 2/]

(LE Millions)

	Budget	Actuals							
	2015/16 [3/]	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 * Pre-Actual	2014/15 Jul-Apr	2015/16 Jul-Apr
Total Revenues	622,277	268,114	265,286	303,622	350,322	456,788	465,241	321,117	327,526
Tax Revenues	422,427	170,494	192,072	207,410	251,119	260,289	305,957	239,117	243,819
Income Tax	158,729	76,618	89,593	91,245	117,762	120,925	129,818	103,698	85,904
Property Taxes	41,236	8,770	9,452	13,089	16,453	18,761	21,107	17,373	22,139
Taxes on Goods and Services	184,094	67,095	76,068	84,594	92,924	91,867	122,930	97,455	111,662
Taxes on International Trade	27,401	14,702	13,858	14,788	16,771	17,673	21,867	17,905	17,786
Other Taxes	10,968	3,309	3,102	3,694	7,208	11,062	10,235	2,687	6,328
Non-Tax Revenue	199,850	97,621	73,214	96,212	99,203	196,499	159,284 [4/]	82,000	83,707
Grants	2,208	4,333	2,287	10,104	5,208	95,856	25,437	7,979	3,320
From Foreign Governments	1,582	3,497	924	9,339	4,820	95,497	24,942	7,869	3,230
From International Organizations	233	332	392	95	112	150	302	50	47
Other	393	503	971	670	275	210	194	60	43
Other Revenues	197,641	93,288	70,927	86,108	93,996	100,642	133,847	74,022	80,387
Property Income	126,383	54,571	41,188	55,979	56,494	56,990	81,463	46,725	46,752
Proceeds from Sales of Goods and Services	27,209	17,212	17,405	17,819	22,733	28,499	26,457	15,712	17,600
Fines, Penalties and Forfeits	637	421	640	519	479	546	842	540	857
Voluntary Transfers	893	684	916	673	612	1,061	901	219	354
Miscellaneous Revenues	42,520	20,400	10,779	11,118	13,677	13,547	24,184	10,826	14,825
Total Expenditures	864,564	365,987	401,866	470,992	588,188	701,514	733,350	541,655	587,628
Compensation of Employees	218,108	85,369	96,271	122,818	142,956	178,589	198,468	157,756	169,607
Purchases of Goods and Services	41,432	28,059	26,148	26,826	26,652	27,247	31,276	21,242	23,920
Interest Payments	244,044	72,333	85,077	104,441	146,995	173,150	193,008	140,748	191,080
Subsidies, Grants and Social benefits	231,221	102,974	123,125	150,193	197,093	228,579	198,569	145,016	120,601
Other Expenditures	54,799	28,901	31,364	30,796	34,975	41,068	50,279	37,641	40,934
Purchases of Non-Financial assets	74,961	48,350	39,881	35,918	39,516	52,882	61,750	39,253	41,485
Total Cash Deficit [5/]	242,287	97,872	136,580	167,370	237,865	244,727	268,109	220,538	260,102
Net Acquisition of Financial assets	8,806	166	-2,120	-665	1,854	10,713	11,321	10,347	12,851
Overall Fiscal Deficit	251,093	98,038	134,460	166,705	239,719	255,439	279,430	230,885	272,953
Memorandum items:									
Overall Deficit/ GDP (%) [6/]	8.9	8.1	9.8	10.1	13.0	12.2	11.5	9.5	9.8
Primary Deficit / GDP (%) [6/]	0.2	2.1	3.6	3.8	5.0	3.9	3.6	3.7	3.0
Revenues/ GDP (%) [6/]	22.0	22.2	19.3	18.3	19.0	21.7	19.1	13.2	11.8
Expenditure/ GDP (%) [6/]	30.5	30.3	29.3	28.4	31.9	33.4	30.2	22.3	21.2

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

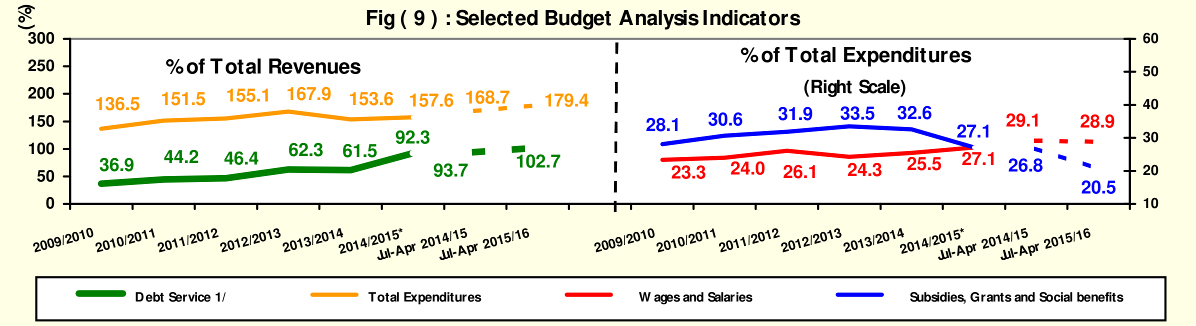
3/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Fig (9) : Selected Budget Analysis Indicators



Preliminary-Actual.

Source: Ministry of Finance.

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

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

(LE Millions)

	Actuals						Jul- Mar
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Net Privatization Proceeds	425	22	0	12	-315	0	-1,179
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	371,316
Non-Banks	61,229	34,712	35,844	49,286	32,957	79274	89,454
Banks	40,263	109,583	146,374	221,338	244,363	248454	281,862
Foreign Sources 2/	2,458	5,022	-9,062	20,270	4,022	-25119	-14,883
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35987	-12,299
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	1,398
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9540	8,325
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21799	-97,741

Source: Ministry of Finance.

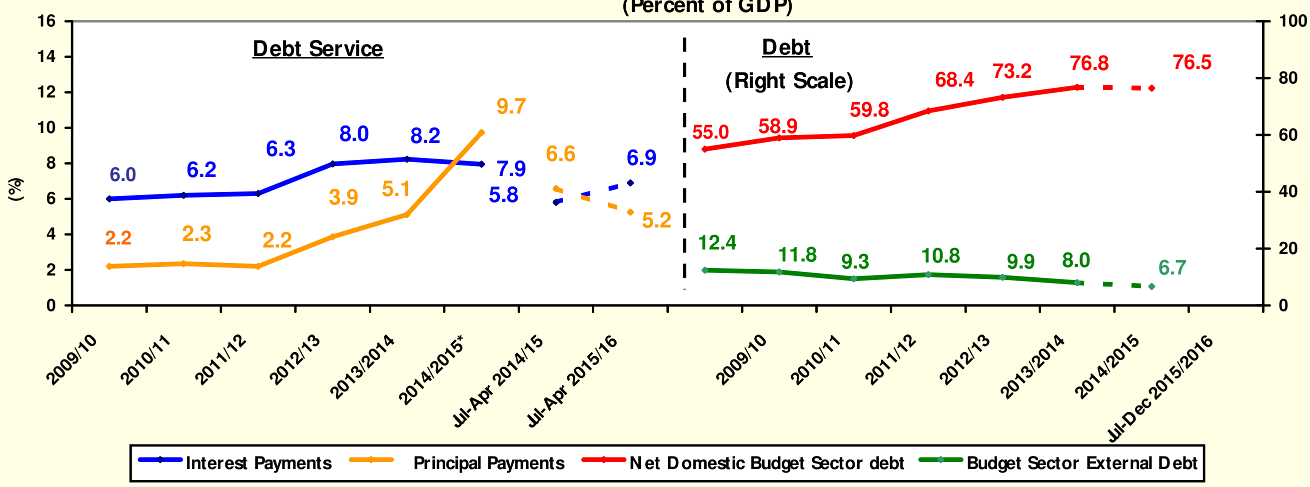
1/ Based on IMF GFS 2001 (modified to cash basis).

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

FISCAL SECTOR

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

(Percent of GDP) 2/



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 1/	2014/15	2015/16
			Actuals			Pre- Actual	Budget	Jul-Apr	Jul-Apr
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	321,117	327,526
Tax Revenues	170,494	192,072	207,410	251,119	260,289	305,957	422,427	239,117	243,819
Taxes on Income, Capital Gains and Profits, of which	76,618	89,593	91,245	117,762	120,925	129,818	158,729	103,698	85,904
Taxes on income from employment	11,401	13,393	16,010	19,708	22,252	26,801	30,976	21,017	24,548
Taxes on income from activity other than employment	4,918	5,485	5,582	6,436	8,943	11,134	15,557	9,137	9,668
Capital Gains Tax	84	177	104	87	218	279	3,520	192.6	232.7
Taxes on Corporate Profits, of which	60,215	70,538	69,550	91,531	89,512	91,603	108,676	73,352	51,456
From EGPC	32,181	34,308	34,075	45,816	46,060	36,000	39,968	28,873	0 2/
From CBE	0	0	0	8,290	4,042	3,691	8,519	4,003	11,245
From Suez Canal	9,443	10,900	11,800	12,150	14,312	13,400	17,551	9,700	9,600
From other companies	18,576	25,330	23,674	25,275	25,099	38,512	42,638	30,776	30,612
Taxes on Property	8,770	9,452	13,089	16,453	18,761	21,107	41,236	17,373	22,139
Recurrent Tax on Immovable Property	518	317	520	531	428	637	3,473	508	915
Lands	189	178	175	185	184	186	232	163	179
Buildings	329	139	346	346	244	451	3,241	345	736
Taxes on Financial and Capital Transactions, of which	6,415	7,323	10,575	13,905	16,055	17,629	33,880	14,528	19,067
Tax on T-bills and bonds' payable interest	5808	6711	9903	13168	15256	16682	32,968	13,816	18,302
Taxes and Fees on Cars	1,837	1,813	1,993	2,017	2,279	2,841	3,883	2,337	2,157
Taxes on Goods and Services, of which	67,095	76,068	84,594	92,924	91,867	122,930	184,094	97,455	111,662
General Sales Tax on Goods	30,712	31,873	37,174	39,496	42,974	53,425	84,254	43,419	45,732
Domestic	11,735	12,923	15,566	14,038	14,577	18,415	30,209	15,165	16,919
Imported	18,977	18,950	21,607	25,458	28,398	35,010	54,045	28,254	28,814
General Sales Tax on Services	9,152	9,391	9,141	9,767	9,463	12,098	29,595	9,518	11,782
Excises on Domestic Commodities (Table 1)	15,516	23,122	25,985	30,482	24,190	39,750	45,560	31,539	38,220
Excises on Imports (Table 1)	50	55	71	49	374	259	436	240	338
Taxes on Specific Services	917	873	880	1,092	1,167	1,382	1,834	1,094	1,325
Stamp tax (excludes stamp tax on salaries)	5,062	5,065	5,465	5,248	6,694	7,721	10,062	5,969	8,336
Taxes on International Trade, of which	14,702	13,858	14,788	16,771	17,673	21,867	27,401	17,905	17,786
Tax on Valued Customs	13,242	12,997	13,955	15,626	16,935	20,955	26,258	17,150	16,809
Other Taxes	3,309	3,102	3,694	7,208	11,062	10,235	10,968	2,687	6,328

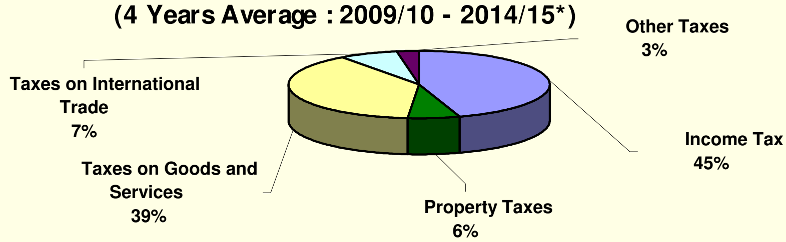
Source: Ministry of Finance

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

2/ The decline in taxes on corporate profits from EGPC is mainly due to the fact that no petroleum settlements were received during the period of study.

* Preliminary-Actual.

Fig (11) : Breakdown of Tax Revenues
(4 Years Average : 2009/10 - 2014/15*)



Source: Ministry of Finance

* Preliminary-Actual.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 [2/]	2014/15	2015/16
	Actuals					Pre-Actual	Budget	Jul-Apr	Jul-Apr
Total Non-Tax revenues	97,621	73,214	96,212	99,203	196,499	159,284 [1/]	199,850	82,000	83,707
Grants	4,333	2,287	10,104	5,208	95,856	25,437	2,208	7,979	3,320
From Foreign Governments	3,497	924	9,339	4,820	95,497	24,942	1,582	7,869	3,230
From International Organizations	332	392	95	112	150	302	233	50.0	47.4
Other [3/]	503	971	670	275	210	194	393	59.5	42.8
Other Revenues	93,288	70,927	86,108	93,996	100,642	133,847	197,641	74,022	80,387
Property Income	54,571	41,188	55,979	56,494	56,990	81,463	126,383	46,725	46,752
Interest Income, of which	3,928	1,130	1,078	837	745	3,453	4,583	2,192	690
Onlent Loans (included interests on foreign loans re-lent by the treasury)	3,772	979	909	698	589	3,350	1,900	2,160	558
Dividends, of which	43,186	41,315	52,358	51,935	53,966	71,571	101,999	42,196	45,565
EGPC	25,546	21,010	15,027	18,785	21,809	25,414	29,020	10,428	15 [4/]
CBE	205	498	15,012	11,317	9,283	13,417	34,357	13,417	26,960
Suez Canal	12,729	15,252	16,118	16,375	18,084	19,214	19,692	13,914	11,785
Economic Authorities	1,431	1,287	2,207	1,915	1,630	10,093	10,582	1,994	4,238
Public Enterprise Sector Companies	3,099	3,263	2,987	2,911	2,362	2,191	2,723	1,368	1,269
Rent, of which	5,899	1,655	3,078	3,361	2,034	6,311	14,602	2,209	331
Royalties on Petroleum	2,750	1,465	2,800	2,933	1,737	5,964	4,138	1,973	0
Other Property Income	1,557	-2,912	-534	361	245	128	5,200	128	165
Sales of Goods and Services	17,212	17,405	17,819	22,733	28,499	26,457	27,209	15,712	17,600
Service fees, of which	15,977	17,280	17,789	22,708	28,471	26,416	27,176	15,680	17,577
Current revenue from special accounts and funds [5/6/]	12,268	13,741	14,290	18,946	24,359	21,037	21,289	11,459	12,819
Sales of Goods, of which	1,235	125	30	25	27	42	32	31.9	22.5
Revenue from natural gas price reform	1,200	100	0	0	0	0	0	0	0
Fines, Penalties and Forfeits	421	640	519	479	546	842	637	540	857
Voluntary Transfers other than grants	684	916	673	612	1,061	901	893	219	354
Current	460	676	497	383	579	379	893	129	275
Capital	225	240	176	230	482	523	0	90.1	78.8
Miscellaneous Revenues	20,400	10,779	11,118	13,677	13,547	24,184	42,520	10,826	14,825
Current	3,373	2,865	3,527	6,872	7,329	9,914	10,951	6,453	6,868
Capital, of which	17,027	7,914	7,592	6,806	6,219	14,270	31,569	4,373	7,957
Decrease in Advanced payments [7/]	3,081	3,580	3,254	3,363	2,990	5,099	0.0	2,248	2,339
Other capital revenue to finance investments	5,567	4,550	3,166	2,690	2,709	4,992	18,138	1,402	4,982

Source: Ministry of Finance

* Preliminary-Actual.

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

3/ Includes grants from Public Entities .

4/ The decline in dividends from EGPC is mainly due to the fact that no petroleum settlements were received during the period of study.

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

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

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

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

(LE Millions)

Code		Imports 2011/12	Imports 2012/13	Imports 2013/14	Imports 2014/15*	Imports July- April 2015/2016*	Customs Revenue 2/ 2011/12	Customs Revenue 2/ 2012/13	Customs Revenue 2/ 2013/14	Customs Revenue 2/ 2014/15*	Customs Revenue 2/ July- April 2015/2016*
	Total	362,889	427,993	446,187	455,776	475,287	14,788	17,011	17,579	21,694	19,658
		(11.0)	(17.9)	(4.3)	(2.1)	(28.4)	(6.7)	(15.0)	(3.3)	(23.4)	(9.8)
111	Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	23,919	24	26	24	36	31
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	12,300	102	123	123	209	314
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	12,773	24	26	23	57	99
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	25,907	425	506	461	577	610
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	22,355	155	138	148	159	230
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	147,233	2,439	2,378	2,460	2,774	3,517
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,391	0	0	0	288	0
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	52,933	1,268	1,300	1,493	1,111	2,514
41	equipment	27,051	42,527	45,845	50,316	48,927	768	756	811	1,020	1,570
42	goods	16,209	20,403	22,179	24,332	22547	512	516	528	585	548
51	Passenger motor cars	7,316	9,098	7,408	16,794	21,080	3,127	2,718	3,168	3,973	3,869
52	Motor cars (other)	7,047	8,480	7,083	9,991	14767	794	732	807	1068	855
53	Spare parts and accessories for	13,323	16,784	16,320	17,586	18,045	723	717	740	874	973
61	Durable consumption goods	4,001	6,091	6,538	6,761	6,448	652	633	666	796	848
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	12,944	631	751	819	1,457	1,948
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	20,957	261	364	282	659	981
7	Other Commodities	133	75	68	571	762	2,883	5,327	5,026	6,050	751
Memorandum Items											
	Total Imports (US$ Millions)	60,492	71,344	74,377	63,745	59,456					
	Customs / GDP 3/						0.9	0.9	0.8	0.9	0.7
	Customs / Total Revenues and grants						4.9	4.9	3.8	4.7	6.0
	Customs / Total Taxes 4/						7.1	6.8	6.8	7.1	8.1

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary, revised figures.

( ) Percent change over same period in previous year.

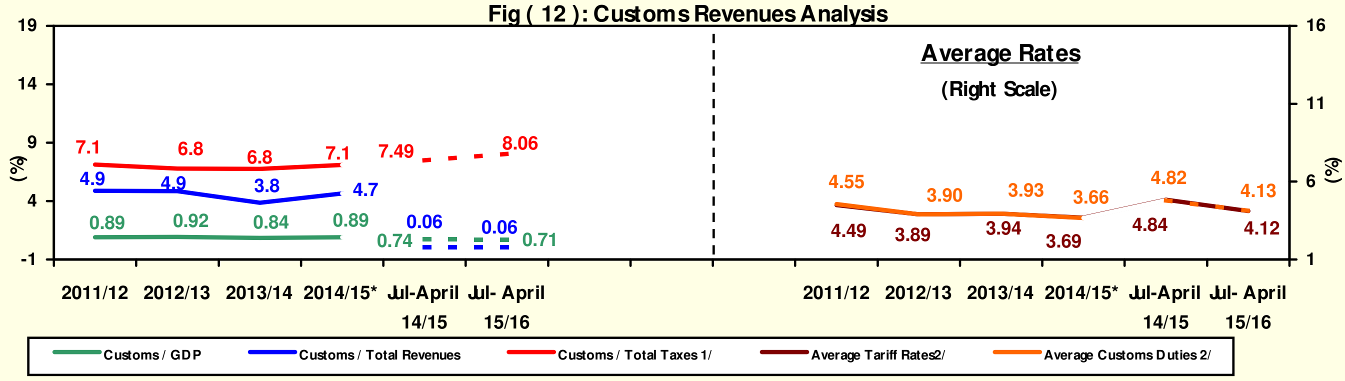
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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.

* Preliminary, revised figures.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown [2/]

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 [1/]	2014/15	2015/16
	Actuals					Pre-Actual	Budget	Jul-Apr	Jul-Apr
Total Expenditures	365,987	401,866	470,992	588,188	701,514	733,350	864,564	541,655	587,628
Compensation of Employees, of which	85,369	96,271	122,818	142,956	178,589	198,468	218,108	157,756	169,607
Salaries and wages in cash and in-kind	70,321	78,270	99,926	118,196	146,870	162,311	180,540	129,934	138,220
Permanent staff	15,840	17,917	19,959	24,006	26,471	27,763	31,366	22,558	43,458
Temporary staff	1,191	1,748	2,124	1,983	2,590	2,550	3,653	1,987	2,972
Rewards	29,940	35,093	52,729	61,293	75,279	80,034	87,390	63,828	57,948
Specific Allowances	9,381	9,981	11,207	17,317	22,172	24,128	27,045	18,810	20,314
Cash Benefit/Allowance	11,710	11,396	11,397	11,681	17,728	25,085	27,784	20,687	11,084
In-kind Benefit/Allowance	2,260	2,135	2,509	1,915	2,630	2,751	3,302	2,064	2,444
Insurance Benefits	7,850	9,103	11,589	13,675	16,705	18,997	20,407	15,294	16,746
Government share in government insurance fund	6,970	8,070	10,306	12,100	14,792	16,759	17,622	13,526	14,836
Other Insurance benefits	880	1,033	1,283	1,575	1,912	2,238	2,785	1,768	1,911
Purchases of Goods and Services, of which	28,059	26,148	26,826	26,652	27,247	31,276	41,432	21,242	23,920
Goods, of which	11,967	9,979	10,599	11,994	12,084	14,448	17,414	9,487	11,005
Raw materials	4,149	4,031	4,299	5,704	5,840	6,961	8,371	4,705	5,291
Operating Fuels, oil, and moving parts	1,537	871	955	1,016	805	1,165	1,296	889	848
Water and Lighting	4,993	3,846	4,159	3,957	4,020	4,603	5,086	2,782	3,254
Services, of which	11,442	10,716	11,516	11,297	11,786	13,549	15,791	10,216	10,631
Maintenance	3,428	3,336	3,194	3,566	3,477	4,047	5,887	2,965	3,517
Copy expenditures, periodicals, and writing rights	1,264	842	1,185	1370	1,315	1,471	1,433	1,200	1,149
Public transportation	1,900	2,112	2,106	2,329	2,541	2,939	3,055	2,372	2,469
Various Services 3/	3,459	3,133	3,850	2,994	3,243	3,668	3,250	2,729	2,724
Other	4,650	5,453	4,711	3,361	3,378	3,279	8,226	1,539	2,283

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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)

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 1/	2014/15	2015/16
	Actuals					Pre-Actual	Budget	Jul-Apr	Jul-Apr
Interest, of which	**72,333**	**85,077**	**104,441**	**146,995**	**173,150**	**193,008**	**244,044**	**140,748**	**191,080**
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	7,022	4,339	4,191
Domestic (to Non-Government Individuals)	53,128	61,134	84,455	125,131	148,798	167,629	210,400	121,246	170,135
Domestic (to Government units)	16,178	20,400	16,420	17,836	19,143	20,478	26,401	15,069	16,647
Other	187	127	148	133	213	202	221	94	108
Subsidies, Grants and Social Benefits, of which	**102,974**	**123,125**	**150,193**	**197,093**	**228,579**	**198,569**	**231,221**	**145,016**	**120,601**
Subsidies	**93,570**	**111,211**	**134,963**	**170,800**	**187,659**	**150,198**	**153,938**	**102,817**	**67,627**
To Non-financial public corporations, of which	91,216	108,316	131,885	168,978	186,132	148,716	149,688	101,792	64,192
GASC	16,819	32,743	30,282	32,551	35,493	39,395	37,751	26,141	27,657
EGPC	66,524	67,680	95,535	120000	126,180	73,915	61,704	44,773	0 2/
To Financial public corporations	2,354	2,895	3,078	1,822	1,527	1,482	4,250	1,025	3,435
Grants	**4,380**	**5,319**	**5,305**	**5,014**	**5,190**	**6,211**	**6,701**	**4,999**	**5,712**
To foreign governments	128	200	219	145	239	161	193	111	156
To international organizations	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
To general government units	4,252	5,118	5,085	4,869	4,951	6,050	6,508	4,888	5,556
Social Benefits, of which	**4,483**	**6,118**	**9,367**	**20,778**	**35,200**	**41,037**	**64,893**	**36,667**	**46,871**
Social security benefits	1,464	2,048	2,581	3,753	5,096	6,836	11,347	5,578	6,828
Social assistance benefits 3/	2,400	3,438	6,200	16,352	29,200	33,213	52,486	30,445	39,330
Service expenditures for non employees	570	572	516	587	733	814	859	503	564
Social benefits for employees	49	60	70	87	171	175	201	142	150
Other Expenditures, of which	**28,901**	**31,364**	**30,796**	**34,975**	**41,068**	**50,279**	**54,799**	**37,641**	**40,934**
Current Miscellaneous Expenditures	3,909	3,365	3,026	3,830	5,976	5,477	6,988	3,422	3,872
Taxes and fees	74	67	58	92	124	100	113	82.1	75.1
Contributions	246	162	345	314	228	350	383	341.7	242.2
Other	3,589	3,136	2,623	3,424	5,624	5,027	6,492	2,998	3,554
Contingency Reserves 4/	24,992	28,000	27,770	31,145	35,092	44,802	47,811	34,219	37,063
Purchases of Non-Financial Assets (Investments), of which	**48,350**	**39,881**	**35,918**	**39,516**	**52,882**	**61,750**	**74,961**	**39,253**	**41,485**
Fixed Assets	39,205	33,303	28,997	31,931	38,437	45,547	66,990	35,236	36,473
Direct investment (including customs fees)	38,622	32,648	28,398	31,404	37,909	45,057	66,312	34,913	36,218
Postponed (operational) expenses	583	655	599	526	528	490	678	323	256
Non-Productive Assets	680	508	583	809	869	2,915	2,779	794	1,629
Other non-financial assets	8,465	6,070	6,337	6,777	13,576	13,288	3,692	3,223	3,383

Source: Ministry of Finance.

* Preliminary-Actual.

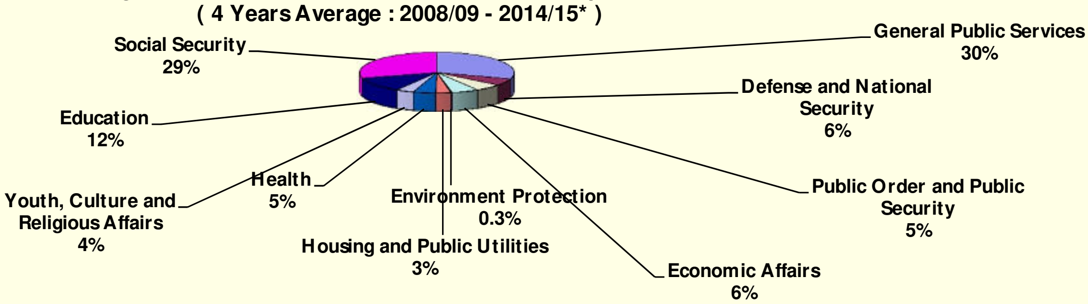
1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

2/ The decline in spending on petroleum subsidies is mainly due to the fact that no petroleum settlements were received during the period of study.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

Fig (13): Functional Classification of Public Expenditures
(4 Years Average : 2008/09 - 2014/15*)



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15 *	Dec-15 *
Gross Domestic Budget Sector Debt 2/	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,895,187	1,998,200	2,248,750	2,368,455
	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(22.8)	(24.6)	(25.2)	(25.0)
Budget Sector Deposits	159,178	164,788	183,230	161,485 3/	218,560	203,354	217,542	244,403	248,298
	(10.1)	(3.5)	(11.2)	-(11.9)	(35.3)	(30.1)	(36.8)	(34.9)	(22.1)
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	1,691,833	1,780,658	2,004,347	2,120,157
	(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(22.0)	(23.2)	(24.1)	(25.3)
Gross Consolidated General Government Domestic Debt 4/	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,785,474	1,876,502	2,109,650	2,199,589
	(21.2)	(22.4)	(25.3)	(17.2)	(22.9)	(23.6)	(24.8)	(25.1)	(23.2)
General Government Deposits	166,527	173,292	191,395	172,678	231,004	217,545	232,913	263,533	268,434
	(5.0)	(4.1)	(10.4)	-(9.8)	(33.8)	(29.7)	(38.5)	(32.8)	(23.4)
Net Consolidated General Government Domestic Debt	722,518	914,653	1,172,291	1,425,192	1,732,121	1,567,929	1,643,589	1,846,117	1,931,155
	(25.7)	(26.6)	(28.2)	(21.6)	(21.5)	(22.8)	(23.1)	(24.1)	(23.2)
Gross Consolidated Public Domestic Debt 5/	932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,786,100	1,892,442	2,139,796	2,240,683
	(21.1)	(21.1)	(24.9)	(16.9)	(20.2)	(19.9)	(22.5)	(28.2)	(25.5)
Public Sector Deposits 6/	191,116	198,066	220,035	207,534	286,335	252,780	282,793	319,751	331,007
	(12.3)	(3.6)	(11.1)	-(5.7)	(38.0)	(29.5)	(44.2)	(46.5)	(30.9)
Net Consolidated Public Domestic Debt	741,344	930,964	1,190,608	1,440,987	1,694,634	1,533,320	1,609,649	1,820,045	1,909,676
	(23.6)	(25.6)	(27.9)	(21.0)	(17.6)	(18.5)	(19.4)	(25.4)	(24.5)
Memorandum Items: (As Percent of GDP) 7/									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	78.0%	82.2%	81.1%	85.5%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	69.6%	73.3%	72.3%	76.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	73.5%	77.2%	76.1%	79.4%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	64.5%	67.6%	66.6%	69.7%
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	73.5%	77.9%	77.2%	80.9%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	63.1%	66.2%	65.7%	68.9%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15 *	Dec-15 *
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,895,187	1,998,200	2,248,750	2,368,455
Ministry of Finance Securities	916,976	1,078,350	1,270,710	1,481,103	1,718,425	1,644,883	1,699,718	1,792,210	1,885,460
Treasury bills 2/	356,103	408,602	483,265	534,670	596,196	556,353	572,588	621,369	640,774
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	206,767	270,567	315,478	436,510	590,993	505,939	546,590	622,742	676,038
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	21,390	22,560	21,392	22,560	23,161	23,160
Treasury bonds and notes issued to CBE	112,470	162,471	222,470	222,470	222,470	282,471	272,471	222,470	222,470
Revaluation bonds	18,126	16,360	16,360	17,860	17,860	17,860	17,860	19,360	19,360
Commercial Banks recapitalization bonds	4,000	4,000	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) 3/	7,583	4,027	6,961	8,422	8,315	7,073	7,507	9,115	9,010
Egyptian Notes Issued Abroad and Purchased Domestically	3,954	4,279	-	-	-	-	-	-	-
Housing bonds	115	111	106	101	92	92	92	92	62
The 5 % Government bonds	1,830	1,905	1,998	2,052	2,124	2,068	2,075	2,124	2,134
Barwa Bonds	-	-	2,565	1,924	1,283	1,603	1,443	1,122	962
SIF Bonds 4/	204,028	204,028	219,507	233,704	254,532	248,032	254,532	268,655	289,490
Facilities from SIF 5/	2,343	1,725	1,225	1,225	450	925	450	450	450
Borrowing from Other Sources	2,000	13,036	25,348	15,686	5,640	9,269	6,392	-	-
Budget Sector Bank Loans	45,971	62,201	147,087	201,932	360,233	240,110	291,640	456,090	482,545
Of Which Economic Authorities' Deposits in TSA	13,166	11,781	11,982	15,818	61,922	68,368	66,396	52,931	46,561
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	203,354	217,542	244,403	248,298
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	1,691,833	1,780,658	2,004,347	2,120,157
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	78.0%	82.2%	81.1%	85.5%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	69.6%	73.3%	72.3%	76.5%

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 inculdes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 million.

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

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

6/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (17) : General Government Domestic Debt: [1/]
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15 *	Dec-15 *
Gross Consolidated General Government Domestic Debt	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,785,474	1,876,502	2,109,650	2,199,589
Consolidated Budget Sector Debt	710,839	899,030	1,164,046	1,395,762	1,747,992	1,570,341	1,661,369	1,894,516	1,984,455
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,895,187	1,998,200	2,248,750	2,368,455
Less:									
Budget Sector Borrowings from NIB 2/	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	15,527	13,860	12,256	8,744	6,952	7,064	10,732	5,803	8,195
MOF securities held by SIF	34,553	36,669	47,336	60,511	74,822	68,825	71,117	79,326	85,865
SIF Bonds 2/	204,028	204,028	219,507	233,704	254,532	248,032	254,532	268,655	289,490
Facilities from SIF 3/	2,343	1,725	1,225	1,225	450	925	450	450	450
Consolidated NIB Debt	178,206	188,915	199,640	202,108	215,133	215,133	215,133	215,134	215,134
Gross Domestic Debt of NIB	240,851	253,679	268,388	268,850	289,138	289,138	289,138	289,139	289,139
NIB borrowing from SIF 2/	62,645	64,764	68,748	66,742	74,005	74,005	74,005	74,005	74,005
Investment Certificates	103,382	105,909	109,402	114,677	115,949	115,949	115,949	115,949	115,949
Post Office savings	71,978	78,852	86,382	85,948	97,377	97,377	97,377	97,378	97,378
Other	2,846	4,154	3,856	1,483	1,807	1,807	1,807	1,807	1,807
Less:									
NIB borrowing from SIF 2/	62,645	64,764	68,748	66,742	74,005	74,005	74,005	74,005	74,005
General Government Deposits	166,527	173,292	191,395	172,678	231,004	217,545	232,913	263,533	268,434
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	203,354	217,542	244,403	248,298
NIB Deposits	2,672	2,650	1,792	1,729	1,402	2,143	2,510	3,372	6,706
SIF Deposits 4/	4,677	5,854	6,373	9,464	11,042	12,048	12,861	15,758	13,430
Net Consolidated General Government Domestic Debt	722,518	914,653	1,172,291	1,425,192	1,732,121	1,567,929	1,643,589	1,846,117	1,931,155
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	73.5%	77.2%	76.1%	79.4%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	64.5%	67.6%	66.6%	69.7%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (18) : Domestic Public Debt: [1/]

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15 *	Dec-15 *
Gross Consolidated Public Domestic Debt	932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,786,100	1,892,442	2,139,796	2,240,683
Gross Consolidated General Government Domestic Debt	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,785,474	1,876,502	2,109,650	2,199,589
Economic Authorities' Domestic Debt	109,251	105,521	110,321	117,926	132,975	122,203	135,545	136,287	140,865
Less:									
Economic Authorities' Borrowings from NIB	52,670	52,655	51,382	51,457	53,209	53,209	53,209	53,210	53,210
Economic Authorities' Deposits in TSA [2/]	13,166	11,781	11,982	15,818	61,922	68,368	66,396	52,931	46,561
Public Sector Deposits	191,116	198,066	220,035	207,534	286,335	252,780	282,793	319,751	331,007
General Government Deposits	166,527	173,292	191,395	172,678	231,004	217,545	232,913	263,533	268,434
Net Deposits of Economic Authorities	24,589	24,774	28,640	34,856	55,331	35,235	49,880	56,218	62,573
Economic Authorities Gross Deposits	42,432	42,409	46,995	60,138	128,295	115,651	129,137	124,907	122,564
Less:									
SIF Deposits [3/ 4/]	4,677	5,854	6,373	9,464	11,042	12,048	12,861	15,758	13,430
Economic Authorities' Deposits in TSA [2]	13,166	11,781	11,982	15,818	61,922	68,368	66,396	52,931	46,561
Net Consolidated Public Domestic Debt	741,344	930,964	1,190,608	1,440,987	1,694,634	1,533,320	1,609,649	1,820,045	1,909,676
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	73.5%	77.9%	77.2%	80.9%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	63.1%	66.2%	65.7%	68.9%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (19): Gross External Debt

(US$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-15
Gross External Debt	31,531	33,694	34,906	34,385	43,233	46,067	48,063	47,792 [1/]
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(15.7)
Gross External Government Debt [2/ 3/]	25,818	26,249	27,092	25,594	28,490	29,054	25,707	23,806
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(5.1)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,511
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,295
Gross External Non- Government Debt	5,713	7,445	7,814	8,790	14,744	17,013	22,356	23,986
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(47.7)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	17,805
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	2,714
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	3,467
Memorandum Items:								
Gross External Debt / GDP [4/]	16.9	15.9	15.2	12.5	16.4	15.7	15.0	13.5
Gross External Government Debt/GDP [4/]	13.8	12.4	11.8	9.3	10.8	9.9	8.0	6.7
Non Government Debt / GDP [4/]	3.1	3.5	3.4	3.2	5.6	5.8	7.0	6.8
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.3	109.4	560.2
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	50.2
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	9.3
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	26.9
Private Sector Debt / Total External Debt	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.05
External Debt Service / Current Account Receipts	5.3	4.5	4.5	4.5	4.5	4.3	8.5	6.9
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.7	10.1
External Debt per Captia (US$)	418.6	399.2	413.6	387.7	475.3	506.4	528.4	491.2

Source: Central Bank of Egypt and Ministry of Finance.

1/ External debt has witnessed a decrease by US$ 1.9 billion at end of September 2015, compared to end of June 2015 of mainly in light of the repayment of a dollar bond worth US$ 1.25 billion, which was issued in 2005.

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

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

3/ During the second quarter of FY 12/13, a total amount of US$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

4/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jul- April 2015/2016 *
Total Government Debt Service	98,856	117,251	140,916	218,257	280,697	429,474 1/	336,483
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(11.9)
Interest Payments	72,333	85,077	104,441	146,995	173,150	193,008	191,080
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(35.8)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	186,889
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	4,191
Principal Payments	26,523	32,174	36,475	71,262	107,547	236,466	145,403
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	-(9.2)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	1/ 203,754	108,949
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	36,454
Net Interest Payments	68,405	83,947	103,363	146,165	172,405	189,555	190,390
Domestic	65,565	80,531	99,945	142,269	167,409	184,855	186,199
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	186,889
Interest Income	3,928	1,130	1,078	830	745	3,453	690
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	4,191
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	4,191
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP 2/							
Total Interest Payments	6.0%	6.2%	6.3%	8.0%	8.2%	7.9%	6.9% 3/
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.7%	5.2% 3/
In Percent of Period Total Expenditures							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	32.5% 4/
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	32.2%	24.7% 4/

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

* Preliminary-Actual

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

2/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

3/ Jul-Apr 2015/16 ratios are in percent of full year 2015/16 GDP estimates.

4/ Jul-Apr 2015/16 ratios are in percent of Jul -Apr 2015/16 expenditure.

Table (21) : Government Securities Issuances [1/]
From 2009/2010 to July-April 2015/2016

(LE Billions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	July- April [2/] 2015/2016
Issued	452.5	548.8	647.0	725.7	963.2	1085.5	1039.3
T- Bills	377.3	491.8	562.7	645.3	754.1	846.4	806.9
T- Bonds [4/]	75.2	57.0	84.3	80.4	209.1	239.1	232.4
Matured	358.3	411.8	530.8	616.9	767.1	862.1	789.0
T- Bills	350.3	401.8	510.4	575.4	699.6	783.5	697.1
T- Bonds	8.0	10.0	20.4	41.5	67.5	78.6	91.9
Net Issuances 3/	94.2	137.0	116.2	108.8	196.1	223.4	250.3
Outstanding Stock (End of Period)	431.8	568.8	685.0	793.8	989.9	1213.3	1463.6
T- Bills	266.1	356.1	408.4	478.3	532.8	595.7	705.5
T- Bonds	165.7	212.7	276.6	315.5	457.1	617.6	758.1
Average Interest Rates: 5/							
91 Day T- Bills	9.9	11.5	13.1	13.3	10.9	11.4	11.6
182 Day T- Bills	10.2	11.8	14.1	14.0	11.3	11.7	11.9
273 Day T- Bills 6/	10.5	11.4	14.8	14.3	11.4	11.8	12.1
364 Day T- Bills	10.5	11.5	14.8	14.4	11.5	11.9	12.1

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of April 2016.

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 2014/2015 to April-June 2015/2016

(LE Millions)

	Apr - Jun 2015	July - Sep 2015	Oct - Dec 2015	Jan - Mar 2016	April - June 2015/2016 [1/]		
					April	May	June
91 Days T- Bills	33500	35500	37000	39000	18000	22500	18000
182 Days T- Bills	40000	42500	45500	52000	18000	22500	18000
273 Days T- Bills	52000	56000	58500	58500	20000	25000	20000
364 Days T- Bills	52000	55500	58500	58500	20000	25000	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	12500	11500	-	-	-	-	-
Bonds (Maturity 2017) 2/	-	-	14000	12000	2000	3250	2500
Bonds (Maturity 2018)	20000	17500	21000	6000	6000	6000	-
Bonds (Maturity 2019)	-	-	-	12000	-	3000	6000
Bonds (Maturity 2020)	17000	21000	18000	6000	3000	-	-
Bonds (Maturity 2021)	-	-	-	15000	2500	5000	5000
Bonds (Maturity 2022)	12000	10250	15500	3500	-	-	-
Bonds (Maturity 2023)	-	-	-	7000	-	-	-
Bonds (Maturity 2024)	-	-	-	5250	-	-	-
Bonds (Maturity 2025)	10000	12250	13500	7000	-	-	-
Total Issuance (Bills and Bonds)	249000	262000	281500	281750	89500	112250	89500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 123 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

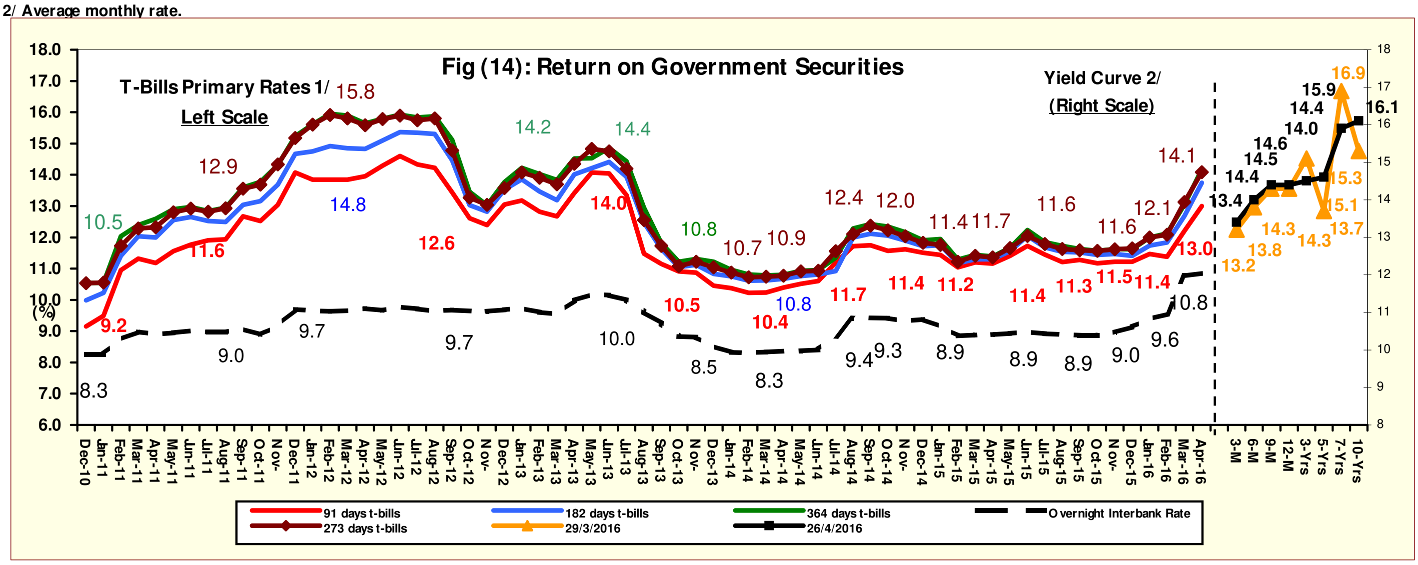
	Apr-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	13.01	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	13.16	--	--	12.81	--	--	--	13.41	--	--
T- Bonds: Nov - 2017	--	--	--	--	11.90	--	--	--	--	13.92	--
T- Bonds: Feb - 2018	--	12.85	--	--	--	12.50	12.45	--	12.84	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	13.57	12.53	--	--	--	14.60
T- Bonds: Apr - 2019	12.68	--	--	--	17.00	--	--	--	--	--	--
T- Bonds: Aug - 2019	--	14.40	14.18	--	13.43	13.71	--	14.25	15.00	--	--
T- Bonds: Feb - 2020	12.55	13.25	--	--	12.91	13.19	13.00	--	--	--	13.61
T- Bonds: Aug - 2020	12.99	--	--	--	13.18	13.32	13.46	--	--	15.05	--
T- Bonds: Mar - 2021	13.50	--	--	--	13.70	13.98	14.04	14.00	13.99	14.29	--
T- Bonds: Apr - 2022	--	--	--	--	--	--	--	--	--	15.75	16.30
T- Bonds: Jan - 2023	--	--	--	--	--	14.20	--	--	--	15.05	--
T- Bonds: Sep - 2023	13.80	--	--	--	13.63	13.63	--	--	--	--	--
T- Bonds: Nov - 2023	14.32	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	14.28	14.93	--	--	14.77	14.83	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.44	3.51	3.50	3.54	3.58	3.60	3.61	3.61	3.65	3.65	3.51
Overnight Interbank Rate: 2/	8.89	8.92	8.89	8.88	8.87	8.96	9.14	9.39	9.55	10.77	10.85

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

Table (24) : Developments in Main Monetary Aggregates (February 2016)

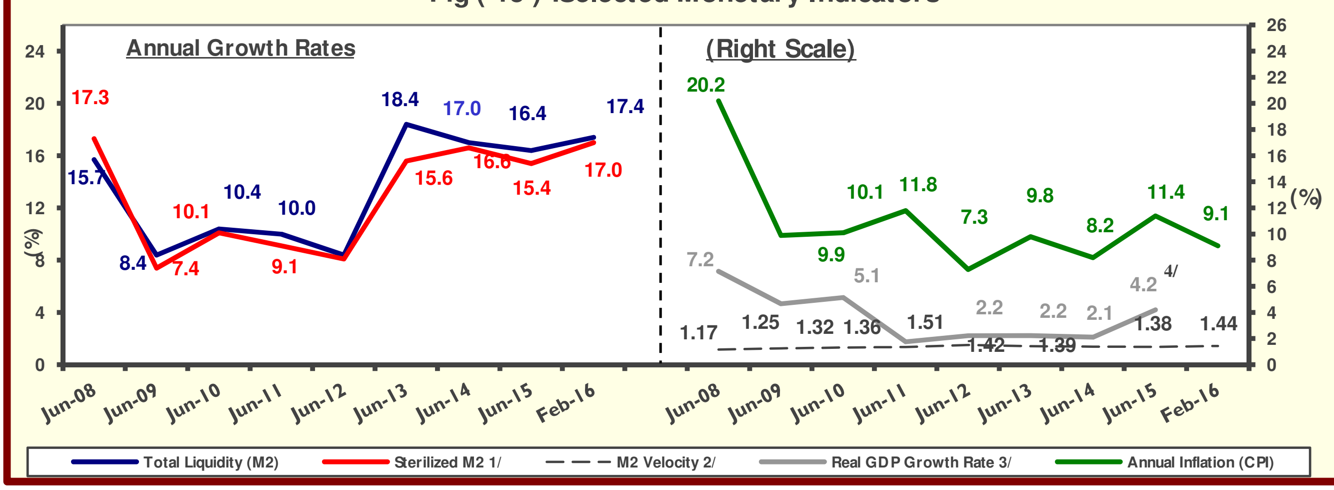
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change 1/
Net Foreign Assets (LE terms)	67.7	362.0	-165.2	-89.5
CBE NFA	72.1	145.1	-164.4	-88.1
CBE NIR	0.3	-0.2	9.9	15.1
Banks NFA 2/	63.5	3404.8	-166.1	-89.6
Net Foreign Assets (US dollar terms)	67.7	366.3	-163.5	-90.6
CBE NFA	72.2	147.4	-162.7	-89.2
CBE NIR	0.34	0.7	7.0	6.3
Banks NFA 2/	63.5	3437.2	-164.3	-90.8
Net Domestic Assets	1.6	4.3	25.6	25.1
Net Claims on Government and GASC	2.4	5.6	31.0	28.2
Claims on Public Companies	2.1	3.8	34.1	40.5
Claims on Private Sector	0.6	2.8	14.5	16.4
Total Liquidity (M2)	0.7	2.4	17.4	17.6
Money (M1)	0.9	1.4	15.9	18.5
Quasi Money	0.6	2.8	18.0	17.3

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.

Fig (15) :Selected Monetary Indicators



Source: Central Bank of Egypt.

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

2/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for FY14/15.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(February 2016)

(LE Million)

	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Nov-15	Dec-15	Jan-16	Feb-16 *
Net Foreign Assets 1/	274,549	177,927	133,126	126,847	70,355	(9,935)	(17,207)	(27,376)	(45,899)
	(1.4)	-(35.2)	-(25.2)	-(4.7)	-(44.5)	-(109.7)	-(120.4)	-(136.3)	-(165.2)
Central bank (Net)	184,740	82,411	41,558	40,475	35,294	(9,274)	(13,633)	(13,205)	(22,732)
Foreign Assets	192,784	92,741	85,304	117,011	113,445	123,739	123,768	124,133	124,436
Foreign Liabilities	8,044	10,330	43,746	76,536	78,151	133,013	137,401	137,338	147,168
Banks (Net)	89,809	95,516	91,568	86,372	35,061	(661)	(3,574)	(14,171)	(23,167)
Foreign Assets	132,332	123,722	122,433	120,454	87,805	80,754	76,281	74,287	72,976
Foreign Liabilities	42,523	28,206	30,865	34,082	52,744	81,415	79,855	88,458	96,143
Net Domestic Assets of which:	707,998	872,201	1,078,191	1,290,777	1,567,023	1,886,763	1,922,671	1,936,798	1,968,584
	(17.0)	(23.2)	(23.6)	(19.7)	(21.4)	(28.3)	(26.3)	(24.8)	(25.6)
Net Claims on Government, and GASC 2/	401,928	539,371	717,808	937,043	1,163,632	1,443,503	1,478,748	1,488,456	1,524,160
National Currency	485,646	602,406	771,686	925,374	1,141,102	1,381,034	1,418,603	1,432,653	1,467,092
Foreign Currency	-83,718	-63,035	-53,878	11,669	22,530	62,469	60,145	55,803	57,068
Claims on Public Business Sector	33,296	40,350	44,319	43,522	58,902	76,095	76,981	77,412	79,005
National Currency	24,516	31,627	35,107	34,680	42,137	53,322	53,678	53,833	54,852
Foreign Currency	8,780	8,723	9,212	8,842	16,765	22,773	23,303	23,579	24,153
Claims on Private Sector 2/	416,371	437,918	478,167	504,547	576,319	642,119	651,253	655,793	659,814
National Currency	304,294	334,405	363,684	383,297	427,118	482,236	494,210	498,442	502,107
Foreign Currency	112,077	103,513	114,483	121,250	149,201	159,883	157,043	157,351	157,707
Other Items (net) 1/ 2/	-143,597	-145,438	-162,103	-194,335	-231,830	-274,954	-284,311	-284,863	-294,395
Total Liquidity (M2)	982,547	1,050,128	1,211,317	1,417,624	1,637,378	1,876,828	1,905,464	1,909,422	1,922,685
	(12.2)	(6.9)	(15.3)	(17.0)	(15.5)	(19.3)	(18.6)	(17.3)	(17.4)
Money (M1) 3/	239,401	258,736	308,786	378,314	450,816	515,069	520,592	517,932	522,455
	(19.9)	(8.1)	(19.3)	(22.5)	(19.2)	(18.6)	(16.8)	(15.9)	(15.9)
Currency in Circulation	161,818	179,176	218,585	255,111	278,661	303,779	305,061	305,973	305,726
Demand Deposits in Local Currency	77,583	79,560	90,201	123,203	172,155	211,290	215,531	211,959	216,729
Quasi Money	743,146	791,392	902,531	1,039,310	1,186,562	1,361,759	1,384,872	1,391,490	1,400,230
	(9.9)	(6.5)	(14.0)	(15.2)	(14.2)	(19.6)	(19.3)	(17.9)	(18.0)
Local Currency Time & Savings Deposits	568,572	604,981	683,998	814,422	943,417	1,086,608	1,108,338	1,114,203	1,124,883
Foreign Currency Demand Deposits	45,829	44,869	53,436	61,067	63,547	69,302	68,950	68,656	66,976
Foreign Currency Time and Savings Deposits	128,745	141,542	165,097	163,821	179,598	205,849	207,584	208,631	208,371

Source: Central Bank of Egypt.

( ) Percent change over previous year.

* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(February 2016)

	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Nov-15	Dec-15	Jan-16	Feb-16 *
Net Foreign Assets (In Million US$) [4/]	46,693	29,543	19,829	18,235	9,258	(1,261)	(2,204)	(3,506)	(5,879)
Central bank NFA	31,419	13,684	6,190	5,819	4,644	(1,177)	(1,746)	(1,691)	(2,912)
Net International Reserves	48,062	31,258	26,344	29,238	19,541	15,620	15,394	14,084	12,971
Central Bank (Gross)	33,321	15,718	13,508	17,307	15,456	16,423	16,445	16,478	16,534
Banks (net)	15,274	15,860	13,639	12,417	4,614	(84)	(458)	(1,815)	(2,967)
Foreign assets	22,506	20,543	18,236	17,316	11,554	10,249	9,770	9,515	9,347
Foreign Liabilities	7,232	4,683	4,597	4,900	6,940	10,333	10,228	11,330	12,314
In Percent of Beginning of Money Stocks [5/]									
Net Foreign Assets	-0.9%	-7.5%	-2.2%	0.3%	-3.22%	-3.5%	-3.9%	-4.5%	-5.5%
Net Domestic Assets	8.0%	11.5%	12.9%	9.1%	11.2%	9.8%	11.8%	12.6%	14.4%
Money (M1)	2.8%	1.0%	3.1%	2.6%	2.7%	0.9%	1.2%	1.1%	1.3%
Quasi Money	4.3%	3.0%	7.6%	6.7%	5.3%	5.4%	6.7%	7.1%	7.6%
Dollarization (% of Total Liquidity) [6/]	0.18	0.18	0.18	0.16	0.15	14.7	14.5	14.5	14.3
M2 Multiplier [7/]	3.98	4.15	4.39	4.33	4.49	4.35	4.53	4.56	4.69
M2 Velocity [8/]	1.40	1.58	1.52	1.48	1.48	1.48	1.45	1.45	1.44
M2 (annual percentage change)	12.22	6.88	15.35	17.03	15.50	19.3	18.6	17.3	17.4
Credit to private sector (annual percentage change) [9/]	0.08	0.05	0.09	0.06	0.14	16.3	17.5	15.3	14.5
Exchange Rate [10/]	5.88	6.02	6.71	6.96	7.60	7.88	7.81	7.81	7.81

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

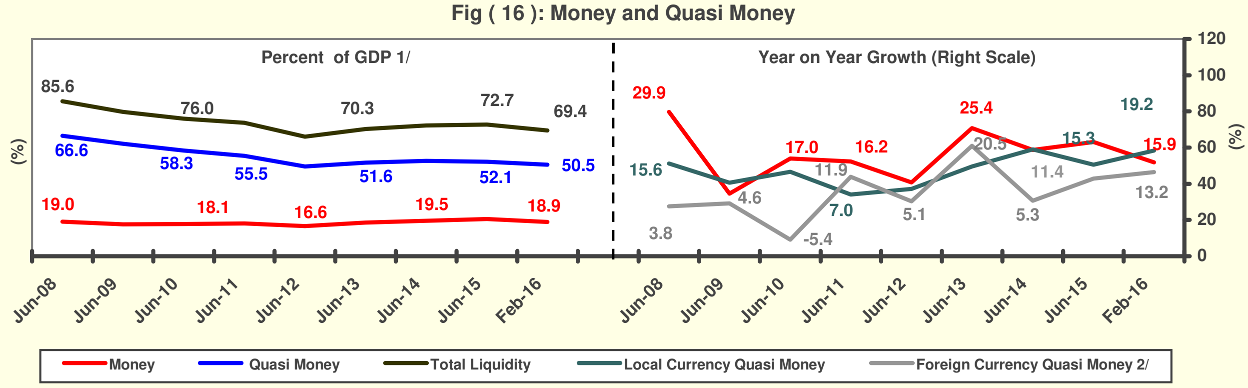
7/ M2 / Reserve Money.

8/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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

Fig (16): Money and Quasi Money



Source: Central Bank of Egypt.

1/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

Table (26) : Central Bank Reserve Money 1/

(LE Million)

	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Nov-15	Dec-15	Jan-16	Feb-16 *
Reserve Money	246,961	252,926	275,706	327,171	364,271	431,665	420,638	418,881	410,150
	(32.0)	(2.4)	(9.0)	(18.7)	(11.3)	(18.8)	(15.9)	(12.6)	(12.6)
Currency in Circulation	177,017	189,413	229,457	267,726	293,428	322,474	323,373	324,961	323,832
	(30.6)	(7.0)	(21.1)	(16.7)	(9.6)	(10.6)	(10.5)	(10.2)	(10.4)
Banks LE Deposits with CBE	69,944	63,513	46,249	59,445	70,843	109,191	97,265	93,920	86,318
	(35.8)	-(9.2)	-(27.2)	(28.5)	(19.2)	(52.2)	(38.6)	(21.3)	(21.8)
Counter Assets:									
Net Foreign Assets	184,740	82,411	41,558	40,475	35,294	-9,274	-13,633	-13,205	-22,732
	(3.7)	-(55.4)	-(49.6)	-(2.6)	-(12.8)	-(125.5)	-(142.1)	-(138.0)	-(164.4)
Net Domestic Assets	62,221	170,515	234,148	286,696	328,977	440,939	434,271	432,086	432,882
	(591.9)	(174.0)	(37.3)	(22.4)	(14.7)	(34.9)	(31.4)	(28.0)	(31.6)
Net Claims on Government 2/	106,555	177,316	256,832	375,350	471,960	626,452	633,098	638,754	662,216
	(11.2)	(66.4)	(44.8)	(46.1)	(25.7)	(43.0)	(38.8)	(34.3)	(40.3)
Claims	187,983	256,735	351,706	422,171	578,307	706,909	711,253	722,063	746,791
	(10.5)	(36.6)	(37.0)	(20.0)	(37.0)	(30.6)	(27.5)	(25.9)	(29.1)
Securities	130,597	129,097	178,831	240,331	300,330	241,830	241,830	241,830	241,830
Credit Facilities	57,386	127,638	172,875	181,840	277,977	465,079	469,423	480,233	504,961
Deposits 3/	81,428	79,419	94,874	46,821	106,347	80,457	78,155	83,309	84,575
	(9.4)	-(2.5)	(19.5)	-(50.6)	(127.1)	-(22.0)	-(23.2)	-(15.1)	-(20.5)
Net Claims on Banks	2,169	-1,685	-1,338	361	-26,735	-177	-16,977	-22,510	-18,594
Net Balancing Items 4/	-46,503	-5,116	-21,346	-89,015	-116,248	-185,336	-181,850	-184,158	-210,740
Memorandum Items									
Reserve Money Velocity 5/, 6/	5.55	6.55	6.69	6.42	6.67	6.42	6.59	6.62	6.76

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (27) : Deposits With Banks [1/]

(LE Million)

	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Nov-15	Dec-15	Jan-16	Feb-16 *
Total Deposits	943,706	999,354	1,128,608	1,341,979	1,615,696	1,880,860	1,914,552	1,923,515	1,934,458
	(9.4)	(5.9)	(12.9)	(18.9)	(20.4)	(23.5)	(22.7)	(20.7)	(19.7)
In local currency	716,017	757,012	849,475	1,022,583	1,272,084	1,516,287	1,547,357	1,554,778	1,568,815
In foreign currency	227,689	242,342	279,133	319,396	343,612	364,573	367,195	368,737	365,643
Non Government Deposits [2/]	827,056	877,462	1,000,543	1,171,575	1,373,303	1,587,950	1,615,135	1,617,984	1,631,375
	(9.9)	(6.1)	(14.0)	(17.1)	(17.2)	(21.4)	(20.5)	(18.7)	(18.8)
In local currency	648,989	687,531	777,687	942,806	1,125,335	1,307,614	1,333,575	1,335,626	1,351,554
In foreign currency	178,067	189,931	222,856	228,769	247,968	280,336	281,560	282,358	279,821
Government Deposits	116,650	121,892	128,065	170,404	242,393	292,910	299,417	305,531	303,083
	(6.0)	(4.5)	(5.1)	(33.1)	(42.25)	(36.3)	(36.5)	(32.3)	(25.0)
In local currency	67,028	69,481	71,788	79,777	146,749	208,673	213,782	219,152	217,261
In foreign currency	49,622	52,411	56,277	90,627	95,644	84,237	85,635	86,379	85,822
Memorandum Items (In Percent):									
Dollarization in Total Deposits	24.1	24.2	24.7	23.8	21.3	19.4	19.2	19.2	18.9
Dollarization in Non-Government Deposits	21.5	21.6	22.3	19.5	18.1	17.7	17.4	17.5	17.2
Dollarization in Government Deposits	42.5	43.0	43.9	53.2	39.5	28.8	28.6	28.3	28.3

Source: Central bank of Egypt.

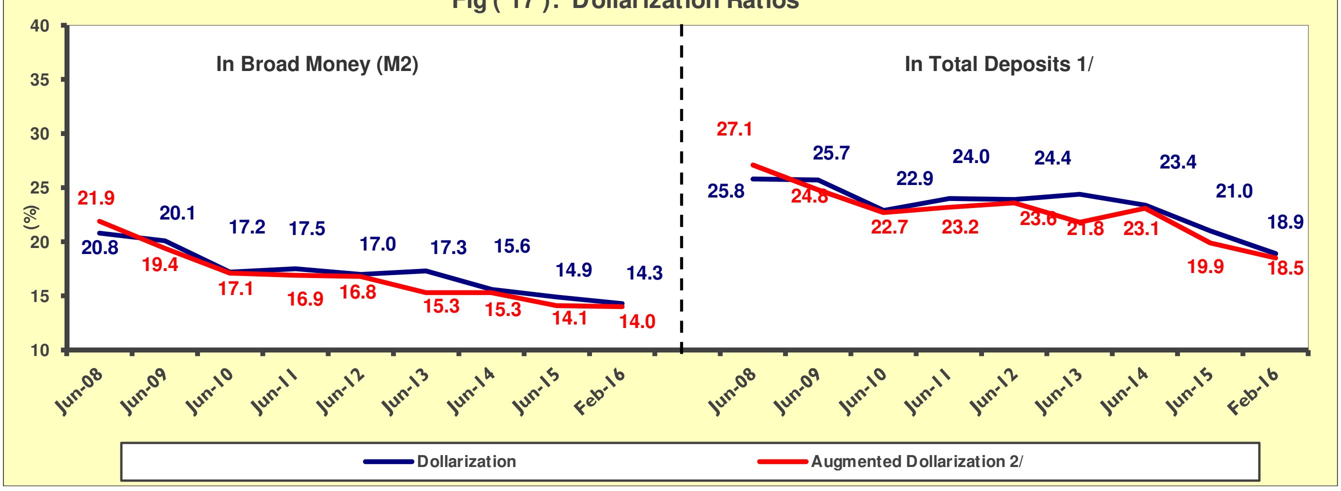
( ) Percent change over same period in previous year.

* Preliminary.

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

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

Fig (17): Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

Table (28) : Credit Provided By Banks [1/]

(LE Million)

	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Nov-15	Dec-15	Jan-16	Feb-16 *
Total lending	469,496	495,125	530,492	556,014	656,043	784,836	791,499	797,666	804,378
	(7.4)	(5.5)	(7.1)	(4.8)	(18.0)	(26.9)	(25.8)	(23.4)	(22.6)
To Government [2/]	38,821	36,303	34,559	39,874	51,979	100,749	100,718	101,171	102,289
	(19.0)	-(1.6)	-(4.8)	(15.4)	(30.4)	(124.3)	(112.5)	(103.7)	(96.8)
In local currency	18,956	12,280	11,995	11,839	11,178	40,687	40,429	40,400	40,888
In foreign currency	19,865	24,001	22,564	28,035	40,801	60,062	60,289	60,771	61,401
To Non-Government	430,675	458,822	495,933	516,140	604,064	684,087	690,781	696,495	702,089
	(6.5)	(6.5)	(8.1)	(4.1)	(17.0)	(19.3)	(18.7)	(16.7)	(16.2)
In local currency	295,812	335,156	363,388	381,217	431,559	499,480	509,597	514,945	519,722
In foreign currency	134,863	123,666	132,545	134,923	172,505	184,607	181,184	181,550	182,367
Memorandum Items (In Percent):									
Credit to private sector [3/] / Total Credit	84.7	84.6	85.2	85.0	83.1	77.5	77.6	77.6	77.5
Non Government Loans/ Deposits [4/]	52.1	52.3	49.6	44.1	44.0	43.1	42.8	43.0	43.0
Government Loans / Deposits	33.3	29.8	27.0	23.4	21.4	34.4	33.6	33.1	33.7
Foreign currency denominated credit to total credit	33.0	29.1	29.2	29.3	32.5	31.2	30.5	30.4	30.3
Government foreign currency denominated credit to total government credit	51.2	55.6	65.3	70.3	78.5	59.6	59.9	60.1	60.0
Non - government foreign currency denominated credit to total non-government credit	31.3	27.0	26.7	26.1	28.6	27.0	26.2	26.1	26.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

* Preliminary.

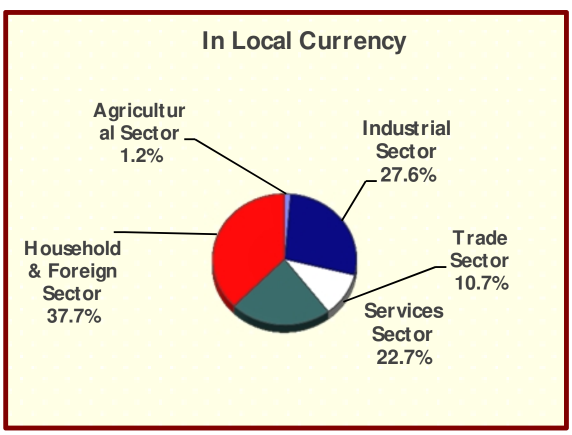
1/ Excludes credit provided by the Central Bank of Egypt.

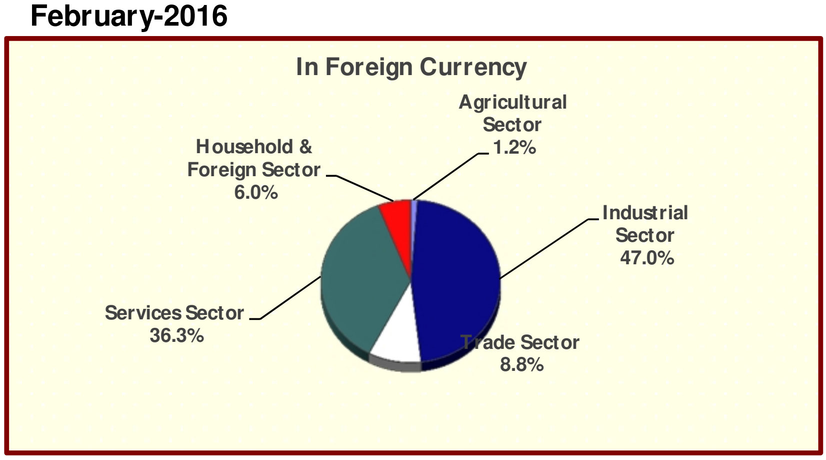
2/ Includes central government and economic authorities.

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-2016





Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate [1/]	Lending Rate (Less than one year loans) [2/]	3 Months Deposit Rate [2/]	3 Months T-bills	Investment Certificates [1/ 3/]	Post Office Saving Deposits [1/]
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
Monthly Average						
Mar-15	9.25	11.60	7.10	11.20	9.75	8.50
Apr-15	9.25	11.50	7.00	11.16	9.75	8.50
May-15	9.25	11.60	6.80	11.41	10.25	8.50
Jun-15	9.25	11.60	6.80	11.73	10.25	8.00
Jul-15	9.25	11.70	6.70	11.44	10.25	8.00
Aug-15	9.25	11.70	6.80	11.21	10.25	8.00
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00

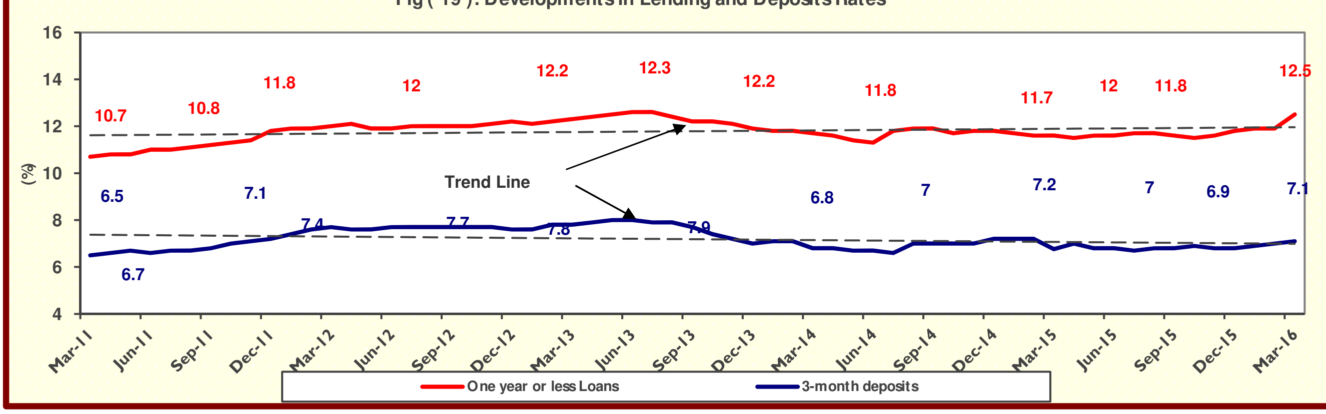
Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.

Fig (19): Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

Table (30) : Average Interbank Rates [1/]

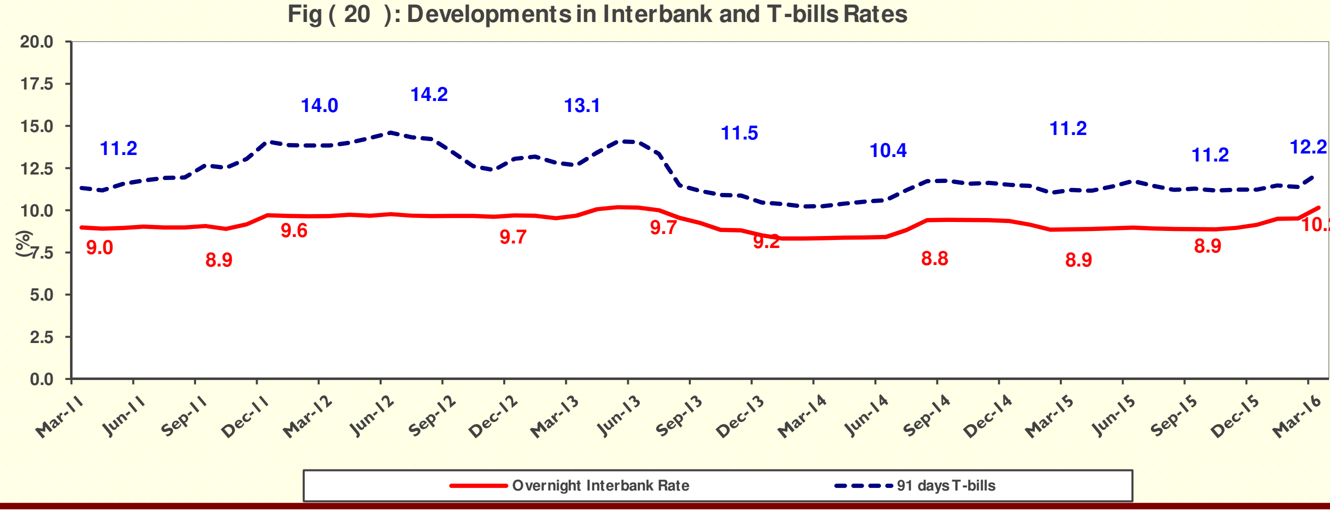
	Overnight	One Week	Month	More than One Month
Yearly Average				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
Monthly Average				
Mar-15	8.87	9.16	--	8.85
Apr-15	8.89	9.08	--	--
May-15	8.93	9.19	--	--
Jun-15	8.97	9.23	--	--
Jul-15	8.92	9.25	--	--
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--

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

FINANCIAL SECTOR & INVESTMENT

Table (31): Capital Market Main Indicators [1/]

	Jun-11 [1/]	Jun-12	Jun-13	Jun-14	Jun-15	Jan-16	Feb-16	Mar-16	Apr-16
EGX-30 Index (Previously CASE-30) [2/]	5373	4709	4752	8,162	8,372	5,993	6,147	7,525	7,773
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-14.5	2.6	22.4	3.3
Market Volatility [3/]	1.2	2.6	1.9	1.8	0.7	2.6	1.6	1.7	1.3
Market Capitalization [4/] (LE Billion)	400	340	322	478	485	391	393	407	413
In % of GDP [5/]	29.2	20.5	17.5	22.7	20.0	14.1	14.2	14.7	14.9
Number of Companies	211	212	210	214	221	221	222	221	222
Traded Shares and Securities									
Value (In LE millions)	20,515 [1/]	11,838 [1]	10,836	41,863	11,755	19,576	20,106	28,232	20,131
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	21.3	2.7	40.4	-28.7
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	-10.0	-41.0	17.0	8.0
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	710,040	721,093	738,219	--
Government [6/], of which:	206,891	270,685	315,090	436,367	592,787	698,916	710,103	727,045	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	698,850	710,036	726,978	--
Companies	6,718	4,285	3,474	2,445	1,500	2,164	2,164	2,458	--
Securitization [7/]	6,228	5,341	4,466	3,095	3,114	3,960	3,826	3,716	--
Net Foreigners Purchases									
Value (In US$ millions)	-166	-62	60	351	17	-54	5	122	107
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	-171,931	-15,343	65,302	72,753
In % of Overall Trade	20	19	32	20	25	12	10	20	19
Other Indicators									
Price / Earning Ratio [8/ 9/]	13.0	10.9	11.0	15.4	22.3	12.0	11.2	10.2	10.4
Dividend Yield (%) [9/10/]	7.5	8.4	8.5	6.1	7.2	8.9	9.0	8.1	7.3
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	2.2	2.1	4.9	3.4

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

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

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

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

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

5/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

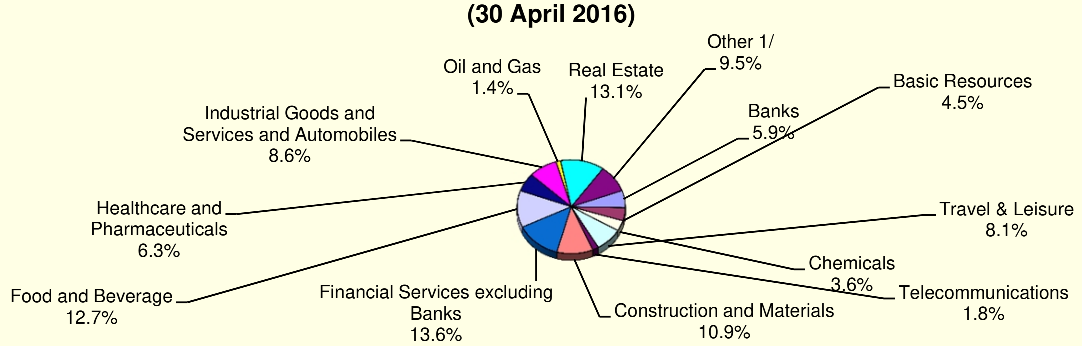
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Listed Companies by Sector (30 April 2016)



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
(April 2009 - December 2015)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments 1/	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments 1/	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments 1/	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments 2/	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance 1/	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

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

(LE Million)

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 31/05/2016				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Orascom Telecom Media And Technology Holding	822.3	598.8	0.7	0.7
2 Citadel Capital - Common Shares	343.6	453.8	1.5	1.3
3 Amer Group Holding	309.7	109.4	0.4	0.3
4 Porto Group	259.7	77.6	0.3	0.3
5 Global Telecom Holding	225.4	652.2	3.0	3.0
6 Palm Hills Development Company	196.1	491.4	2.6	2.5
7 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	148.7	142.9	1.0	0.9
8 Medical Packaging Company	94.6	131.1	1.4	1.4
9 Arab Real Estate Investment CO.-ALICO	90.7	76.1	0.8	0.8
10 Egyptian for Tourism Resorts	79.8	69.5	0.9	0.8

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/05/2016				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Divedend Yield%
1 Telecommunications	1,078.6	1,511.1	15.6	8.6
2 Financial Services (Excluding Banks)	972.4	2,188.0	36.6	13.8
3 Real Estate	771.4	1,935.7	12.8	4.6
4 Food and Beverage	210.5	1,590.5	20.4	8.8
5 Healthcare and Pharmacueticals	139.4	554.6	13.4	13.0
6 Construction and Materials	118.8	349.5	64.9	5.4
7 Industrial Goods, Services and Automobiles	110.5	444.9	10.1	4.6
8 Travel and Leisure	105.7	236.3	10.7	10.4
9 Personal and Household Products	80.4	313.8	9.0	5.8
10 Banks	75.3	2,786.7	6.4	7.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

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

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

Table (36) : Securities Held by Banks [1/]

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-15	Jan-16	Feb-16	Mar-16
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,105,680	1,112,928	1,121,730	1,179,715
In Local Currency	442,648	494,934	571,204	716,059	900,418	989,921	998,863	1,007,617	1,032,130
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	115,759	114,065	114,113	147,585
Government Sector	412,196	498,309	593,939	764,012	953,265	1,044,349	1,054,062	1,062,737	1,117,450
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	950,421	960,372	969,194	992,892
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	93,928	93,690	93,543	124,558
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	329	308	312	362
In Local Currency	980	714	505	527	383	329	308	312	362
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	48,294	47,283	47,336	49,429
In Local Currency	33,764	32,310	34,469	36,938	38,021	39,089	38,101	38,027	38,797
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	9,205	9,182	9,309	10,632
Foreign Sector	21,761	19,285	20,401	19,898	14,885	12,708	11,275	11,345	12,474
In Local Currency	90	89	75	82	79	82	82	84	79
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	12,626	11,193	11,261	12,395

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)

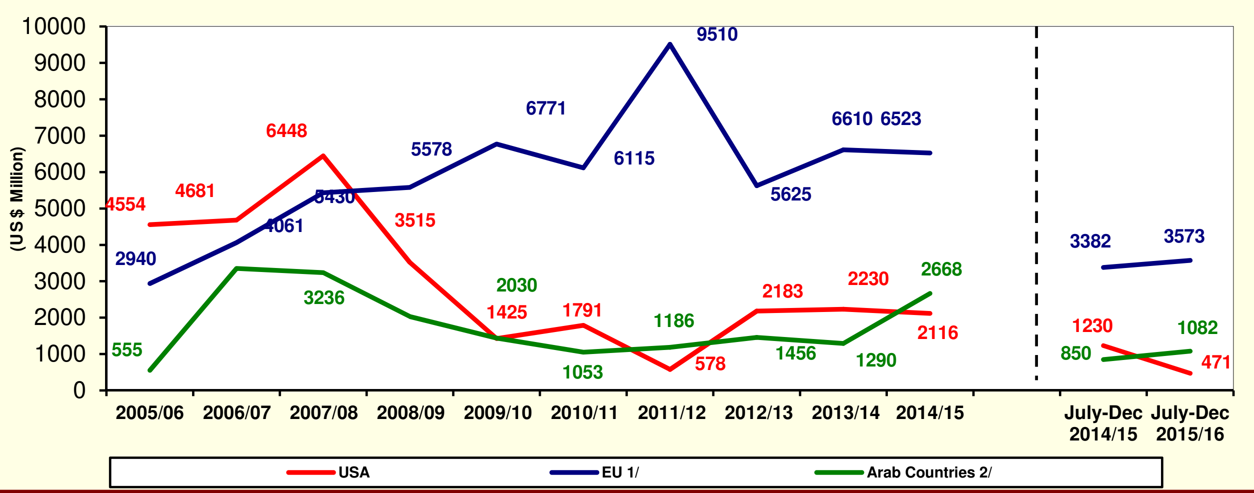
	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14 #	2014/15 #	2014/2015# Oct-Dec	2014/2015# April-June	2015/2016# July-Sep	2015/2016* Oct-Dec
Total Net Foreign Direct Investment	2189	3982	3753	4178	6380	1246	1265	1354	1719
I. Inflows (Of which)	9574	11768	10274	10856	12546	2841	2692	2902	3156
USA	1791	578	2183	2230	2116	566	377	233	238
Germany	275	203	186	194	190	34	39	62	50
France	227	316	266	347	230	57	81	49	103
U.K.	4307	5820	3997	5079	4990	1329	1197	1367	995
Spain	47	61	30	6	28	6	8	4	141
Netherlands	146	409	164	192	182	23	77	204	19
Saudi Arabia	206	240	192	284	649	54	101	60	95
U.A.E	411	560	481	401	1383	132	154	146	401
Kuwait	59	64	46	130	237	26	149	29	57
Bahrain	66	153	263	194	137	42	29	50	31
Oman	12	13	11	13	12	1	1	9	2
Switzerland	159	125	115	95	165	36	56	37	58
Other Countries	1871	2497	2339	1592	2229	536	424	651	967
II. Outflows	-7386	-7786	-6520	-6678	-6166	-1595	-1427	-1548	-1438

Source: Central Bank of Egypt.

* Preliminary.

Revised

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

EXTERNAL SECTOR

Table (38): Balance of Payments - Current Account

Annual Profile

(US$ Million)

	2010/11	2011/12	2012/13	2013/14#	2014/15#	Jul-Dec 2014/2015#	Jul-Dec 2015/2016*
Trade Balance 1/	-27,103	-34,139	-30,695	-34,159	-39,060	-20,387	-19,463
Export Proceeds	26,993	25,072	26,988	26,023	22,245	12,344	9,130
Petroleum	12,136	11,225	13,023	12,356	8,892	5,369	3,127
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	6,976	6,003
Import Payments	-54,096	-59,211	-57,683	-60,182	-61,306	-32,732	-28,593
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-7,016	-5,430
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-25,716	-23,162
Services (net)	7,878	5,585	5,039	1,012	5,042	4,093	2,231
Receipts	21,873	20,872	22,224	17,631	22,025	12,457	9,275
Transportation	8,069	8,585	9,188	9,466	9,850	5,133	5,010
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	2,857	2,647
Travel	10,589	9,419	9,752	5,073	7,370	4,012	2,707
Investment Income	419	246	198	194	213	99	190
Government Services	118	276	438	654	1,382	1,140	204
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,073	1,164
Payments	13,995	15,288	17,185	16,620	16,983	8,364	7,044
Transportation	1,385	1,375	1,659	1,717	1,535	809	723
Travel	2,113	2,498	2,929	3,045	3,338	1,619	1,722
Investment Income	6,468	6,726	7,604	7,457	5,914	3,224	2,616
of which : Interest Paid	554	535	755	653	644	370	379
Government Expenditures	1,106	1,152	1,244	1,074	854	364	305
Other Payments	2,922	3,538	3,750	3,327	5,342	2,349	1,678
Goods & Services (Net)	-19,225	-28,554	-25,655	-33,148	-34,018	-16,295	-17,232
Transfers (Net)	13,137	18,408	19,265	30,368	21,876	11,986	8,312
Official (net)	753	632	836	11,920	2,670	2,606	32
Private (net)	12,384	17,776	18,429	18,448	19,205	9,380	8,279
Current Account	-6,088	-10,146	-6,390	-2,780	-12,143	-4,309	-8,921

Source: Central Bank of Egypt.

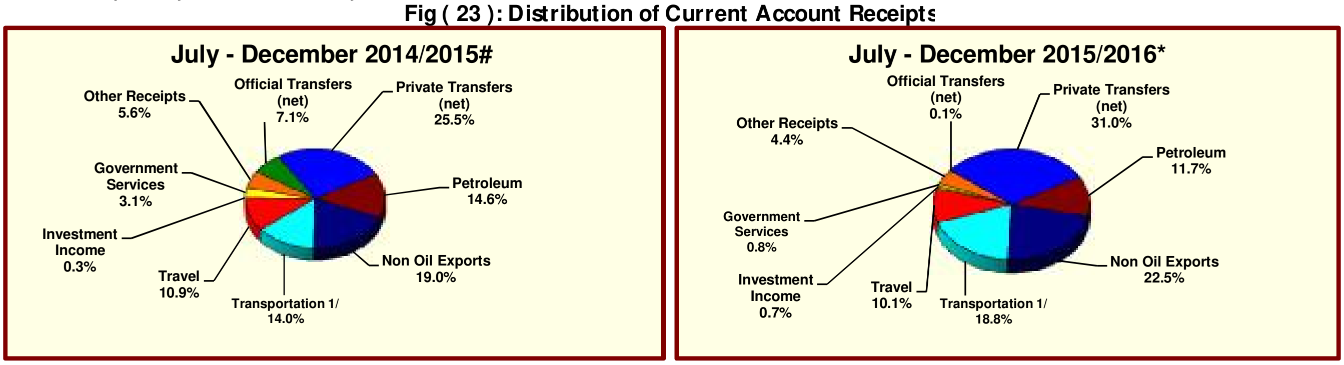
* Preliminary.

Data revised by the CBE.

1/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes Suez Canal receipts.

EXTERNAL SECTOR

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

(US$ Million)

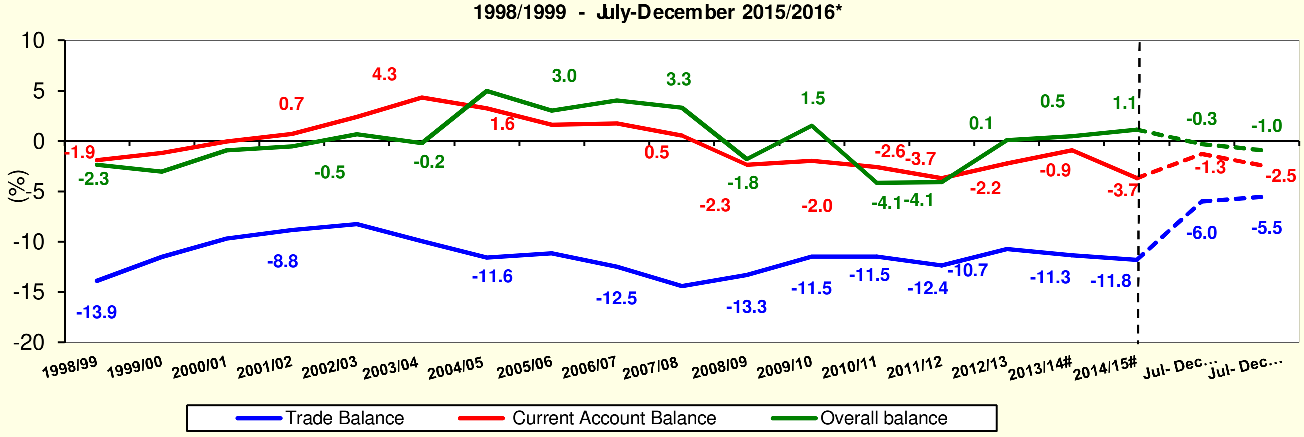
	2010/11	2011/12	2012/13	2013/14#	2014/15#	Jul-Dec 2014/2015#	Jul-Dec 2015/2016*
Capital & Financial Account	-4,199	1,023	9,773	5,190	17,929	772	9,244
Capital Account	-32	-96	-87	194	-123	-53	-78
Financial Account	-4,166	1,119	9,860	4,995	18,052	825	9,322
Direct Investment Abroad	-958	-249	-184	-327	-223	-107	-66
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,178	6,380	2,567	3,072
Portfolio Investments Abroad	-118	-149	22	66	47	-51	103
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	-2,095	-1,586
of which: Bonds	211	80	2,258	927	-1,148	-2,500	-1,427
Other Investments (net)	-2,728	2,560	4,790	-159	12,487	511	7,798
Net borrowing	1,501	246	1,174	207	5,036	2,141	3,466
Medium and long-term loans	-829	-310	750	-956	-483	-200	-543
Drawings	1,148	1,637	2,710	1,153	1,754	945	703
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-1,145	-1,245
Medium Term Suppliers' Credits	-63	-7	-18	-56	258	155	20
Drawings	73	78	43	8	313	184	44
Repayments	-136	-85	-62	-64	-55	-29	-23
Short Term Suppliers' Credits (net)	2,393	563	442	1,220	5,261	2,185	3,988
Other assets	-3,427	1,163	-2,116	-2,278	-1,221	-2,170	483
CBE	-64	28	-10	-45	-28	44	9
Banks	-1,609	4,366	2,061	662	4,774	3,112	1,581
Other	-1,754	-3,230	-4,167	-2,895	-5,967	-5,325	-1,108
Other liabilities	-802	1,151	5,732	1,912	8,671	540	3,849
CBE	-44	1,169	6,453	1,904	5,474	-526	1,488
Banks	-758	-18	-721	8	3,197	1,065	2,362
Net errors & omissions	533	-2,155	-3,146	-931	-2,061	2,520	-3,729
Overall balance	-9,754	-11,278	237	1,479	3,725	-1,017	-3,405

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.

Fig (24) : External Sector Selected Indicators (Percent of GDP)
1998/1999 - July-December 2015/2016*



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

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

(US$ Million)

	2013/2014#		2014/2015#				2015/2016*	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Trade Balance 1/	-9,133	-9,662	-9,924	-10,463	-9,159	-9,514	-9,901	-9,562
Export Proceeds	6,403	6,521	6,414	5,930	4,752	5,148	4,731	4,399
Petroleum	2,860	2,925	2,858	2,510	1,569	1,954	1,662	1,465
Non Oil Exports	3,543	3,596	3,556	3,420	3,183	3,194	3,069	2,934
Import Payments	-15,536	-16,183	-16,339	-16,393	-13,911	-14,663	-14,632	-13,961
Petroleum	-3,162	-3,927	-4,004	-3,012	-2,223	-3,128	-2,810	-2,621
Non Oil Imports	-12,374	-12,256	-12,335	-13,381	-11,688	-11,535	-11,822	-11,340
Services (net)	885	624	2,179	1,914	159	790	1,687	544
Receipts	4,832	4,807	6,449	6,008	4,385	5,183	5,143	4,132
Transportation	2,211	2,441	2,677	2,456	2,246	2,472	2,641	2,369
of which :Suez Canal	1,271	1,368	1,475	1,383	1,224	1,280	1,366	1,280
Travel	1,572	1,624	2,092	1,920	1,458	1,900	1,726	981
Investment Income	42	58	44	56	50	63	101	89
Government Services	339	158	583	557	102	140	123	81
Other Receipts	669	527	1,053	1,020	529	607	552	612
Payments	3,947	4,183	4,270	4,094	4,226	4,393	3,456	3,588
Transportation	471	474	396	413	351	375	382	341
Travel	743	778	827	791	854	866	792	931
Investment Income	1,862	1,864	1,830	1,394	1,517	1,173	1,249	1,367
of which :Interest Paid	204	139	212	158	159	115	185	195
Government Expenditures	161	184	202	162	173	318	184	122
Other Payments	711	883	1,015	1,334	1,331	1,662	851	827
Goods & Services (Net)	-8,247	-9,039	-7,746	-8,549	-9,000	-8,724	-8,214	-9,018
Transfers (Net)	8,438	7,234	6,189	5,797	4,963	4,927	4,319	3,993
Official (net)	3,814	1,895	1,475	1,131	6	58	22	10
Private (net)	4,624	5,339	4,714	4,666	4,957	4,869	4,297	3,982
Current Account	191	-1,805	-1,557	-2,752	-4,037	-3,797	-3,895	-5,025

Source: Central Bank of Egypt

* Preliminary.

\# Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US$ Million)

	2013/2014#		2014/2015#				2015/2016*	
	Q3	Q4	Q1	Q2	Q3	Q4 [1]	Q1	Q2
Capital & Financial Account	298	1,678	401	371	5,877	11,280	1,469	7,776
Capital Account	-48	-40	-22	-31	-23	-47	-36	-41
Financial Account	345	1,718	423	402	5,900	11,327	1,505	7,817
Direct Investment Abroad	-59	-87	-53	-55	-48	-68	-40	-25
Direct Investment in Egypt (net)	1,036	1,009	1,321	1,246	2,547	1,265	1,354	1,719
Portfolio Investments Abroad	17	6	-33	-17	1	97	35	68
Portfolio Investments In Egypt (net)	-30	42	316	-2,411	30	1,427	-1,406	-180
of which: Bonds	-16	-15	14	-2,514	-9	1,362	-1,392	-35
Other Investments (net)	-619	748	-1,128	1,639	3,370	8,606	1,562	6,237
Net borrowing	258	1,135	559	1,582	474	2,422	707	2,759
Medium and long-term loans	-472	-78	-362	162	-367	85	-679	136
Drawings	379	153	545	400	484	324	200	503
Repayments	-852	-231	-907	-238	-852	-239	-878	-367
Medium Term Suppliers' Credits	-8	-21	-9	164	10	93	6	14
Drawings	2	2	1	184	18	111	13	30
Repayments	-10	-23	-9	-20	-8	-18	-7	-16
Short Term Suppliers' Credits (net)	738	1,235	930	1,256	831	2,244	1,379	2,609
Other assets	-917	-111	-2,076	-94	1,305	-355	185	298
CBE	0	-22	25	19	-17	-54	4	6
Banks	-555	703	59	3,053	1,520	143	872	709
Other	-363	-792	-2,160	-3,166	-198	-444	-690	-417
Other liabilities	41	-276	388	152	1,592	6,540	670	3,179
CBE	8	-52	1	-527	0	6,000	1	1,487
Banks	33	-224	387	678	1,592	540	669	1,693
Net errors & omissions	-270	-611	1,566	954	-1,870	-2,712	-1,230	-2,499
Overall balance	218	-739	410	-1,427	-29	4,771	-3,657	252

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2010/11	2011/12	2012/13	2013/14#	2014/15#	Jul-Dec 2014/2015#	Jul-Dec 2015/2016*
(In US$ Millions)							
Current Account Receipts (including official transfers)	62,002	64,352	68,477	74,022	66,146	36,787	26,716
	(7.1)	(3.8)	(6.4)	(8.1)	-(10.6)	(2.6)	-(27.4)
Current Account Receipts (excluding official transfers)	61,250	63,720	67,642	62,102	63,475	34,181	26,684
	(7.6)	(4.0)	(6.2)	-(8.2)	(2.2)	(15.4)	-(21.9)
Current Payments	68,090	74,498	74,868	76,802	78,288	41,096	35,637
	(9.4)	(9.4)	(0.5)	(2.6)	(1.9)	(11.3)	-(13.3)
(In percent, unless otherwise indicated)							
Current Receipts/ Current Payments:							
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	83.2	74.9
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	89.5	75.0
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	37.7	31.9
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.1	34.2
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	20.4	22.5
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.6	80.2
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	2.8	3.5
Services Receipts / Services Payments	156.3	136.5	129.3	106.1	129.7	148.9	131.7
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	11.7	10.1
Tourism Receipts / Services Receipts	48.4	45.1	43.9	28.8	33.5	32.2	29.2
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	4.2	6.2
Non-Oil Exports (percent of GDP) 2/	6.3	5.0	4.9	4.5	4.0	2.1	1.7
Services Receipts (percent of GDP) 2/	9.3	7.6	7.8	5.8	6.7	3.7	2.6
of which : Tourism (percent of GDP) 2/	4.5	3.4	3.4	1.7	2.2	1.2	0.8
Current Account Balance (percent of GDP) 2/	-2.6	-3.7	-2.2	-0.9	-3.7	-1.3	-2.5
Balance of Payments (percent of GDP) 2/	-4.1	-4.1	0.1	0.5	1.1	-0.3	-1.0
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	112.3	178.9
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.0	1.6
Liquidity Ratio (%) 3/	602.2	410.9	405.2	412.9	232.7	285.2	195.0

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

* Preliminary.

Data revised by the CBE.

( ) Percent change over same period in previous year.

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

2/ Quarterly ratios are calculated based on full year GDP figures. The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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		2010/11	2011/12	2012/13	2013/14	2014/15*	July-April 2014/15*	July-April 2015/16 *
	Overall Balance	-183,937	-202,950	-267,444	-270,252	-270,556	-219,442	-327,165
		(8.7)	(10.3)	(31.8)	(1.0)	(0.1)		(49.1)
111	Primary Foodstuffs (for Industry)	-23,878	-28,618	-31,102	-24,675	-23,075	-19,385	-23,165
112	Primary Foodstuffs (for consumption)	843	-1,299	-2,046	-3,607	504	-896	-479
121	Manufactured Foodstuffs (for Industry)	-11,049	-24,745	-10,968	-5,877	-5,637	-3,792	-10,922
122	Manufactured Foodstuffs (for consumption)	-8,891	-11,549	-11,991	-10,170	-15,307	-11,721	-16,164
21	Primary Industrial Inputs	-21,980	-28,363	-25,244	-14,014	-19,951	-16,471	-17,711
22	Primary Manufactured Inputs	-53,921	-63,569	-74,911	-74,820	-89,787	-68,489	-100,623
31	Fuel and oil (crude)	16,511	21,396	11,065	-6,747	8,153	5,905	3,137
32	Manufactured Fuels, Oil (Other)	4,172	-453	-15,054	-22,683	-17,052	-15,914	-45,447
41	Capital goods, except transport equipment	-37,515	-25,432	-41,299	-44,394	-46,774	-37,029	-45,990
42	Spare parts and accessories for capital goods	-16,262	-15,246	-19,457	-20,683	-23,273	-18,457	-21,272
51	Passenger motor cars	-7,323	-6,900	-8,752	-6,602	-16,719	-12,789	-21,011
52	Motor cars (other)	-7,555	-6,072	-7,525	-6,270	-5,859	-2,707	-8,521
53	Spare parts and accessories for transportation	-12,526	-11,553	-15,880	-15,294	-15,891	-13,080	-16,930
61	Durable consumption goods	-1,084	718	-2,570	-3,354	9,104	1,980	15,977
62	Semi-durable consumption goods	1,031	2,550	-128	2,745	1,386	1,747	-4,130
63	Non-Durable consumption goods	-4,438	-3,726	-11,755	-14,912	-10,004	-8,058	-13,268
7	Other Commodities	-74	-90	173	1,106	-375	-285	-646

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15*	July-April 2014/15*	July-April 2015/16 *
	Total Exports	143,089	159,939	160,549	175,935	185,220	150,690	148,123
		(105.4)	(11.8)	(0.4)	(9.6)	(5.3)		-(1.70)
111	Primary Foodstuffs (for Industry)	750	668	577	303	3,480	3,376	755
112	Primary Foodstuffs (for consumption)	7,444	7,712	8,284	7,781	12,116	8,898	11,821
121	Manufactured Foodstuffs (for Industry)	1,550	1,680	1,443	1,672	4,434	4,080	1,851
122	Manufactured Foodstuffs (for consumption)	6,419	7,874	6,768	5,511	9,013	7,058	9,743
21	Primary Industrial Inputs	7,013	5,520	6,404	12,538	5,944	4,844	4,644
22	Primary Manufactured Inputs	53,550	61,687	63,644	60,878	64,012	54,656	46,610
31	Fuel and oil (crude)	20,181	28,601	34,279	41,984	26,155	23,739	14,528
32	Manufactured Fuels, Oil (Other)	20,450	18,668	16,940	19,400	10,256	8,414	7,486
41	Capital goods, except transport equipment	2,650	1,619	1,228	1,451	3,541	2,938	2,937
42	Spare parts and accessories for capital goods	825	963	946	1,496	1,059	866	1,276
51	Passenger motor cars	250	415	346	806	75	71	68
52	Motor cars (other)	1,500	975	956	813	4,132	3,937	6,246
53	Spare parts and accessories for transportation	1,119	1,770	904	1,026	1,696	1,470	1,114
61	Durable consumption goods	3,538	4,720	3,521	3,183	15,865	7,484	22,425
62	Semi-durable consumption goods	8,125	8,494	8,476	10,307	12,302	10,099	8,814
63	Non-Durable consumption goods	7,619	8,530	5,587	5,613	10,943	8,597	7,688
7	Other Commodities	108	42	247	1,173	196	160	116

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15*	July-April 2014/15*	July-April 2015/16 *
	Total Imports	327,026	362,889	427,993	446,187	455,776	370,132	475,287
		(36.9)	(11.0)	(17.9)	(4.3)	(2.1)		(28.4)
111	Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	26,555	22,762	23,919
112	Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	11,611	9,794	12,300
121	Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	10,071	7,871	12,773
122	Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	24,320	18,779	25,907
21	Primary Industrial Inputs	28,992	33,883	31,647	26,552	25,895	21,316	22,355
22	Primary Manufactured Inputs	107,471	125,256	138,555	135,699	153,799	123,145	147,233
31	Fuel and oil (crude)	3,670	7,205	23,214	48,731	18,002	17,834	11,391
32	Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	27,308	24,328	52,933
41	Capital goods, except transport equipment	40,165	27,051	42,527	45,845	50,316	39,967	48,927
42	Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	24,332	19,323	22,547
51	Passenger motor cars	7,573	7,316	9,098	7,408	16,794	12,860	21,080
52	Motor cars (other)	9,055	7,047	8,480	7,083	9,991	6,644	14,767
53	Spare parts and accessories for transportation	13,645	13,323	16,784	16,320	17,586	14,551	18,045
61	Durable consumption goods	4,621	4,001	6,091	6,538	6,761	5,504	6,448
62	Semi-durable consumption goods	7,094	5,944	8,604	7,562	10,916	8,352	12,944
63	Non-Durable consumption goods	12,057	12,256	17,342	20,525	20,947	16,656	20,957
7	Other Commodities	182	133	75	68	571	444	762

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

(US$ Millions)

	2010/11	2011/12	2012/13	2013/14 #	2014/15 #	July - December 2015/16*
Total Oil Exports	12,136	11,225	13,023	12,356	8,892	3,127
Crude Petroleum	5,662	5,211	7,303	7,715	6,158	2,013
Petroleum Products	6,474	6,014	5,720	4,641	2,734	1,114

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-March 2015/16*
Total Arrivals (in Thousands)	11,931	10,952	12,213	7,967	10,242	5,689
Total Number of Tourist Nights (in Thousands)	124,571	131,768	142,432	72,919	99,256	45,133
Average Number of Nights (per Tourist)	10.4	12.0	11.7	9.2	9.7	7.9
Tourism Income (US$ Millions)	10,589	9,419	9,752	5,073	7,370	2,707 1/
Tourism Income over Tourist Nights (Dollar per night)	85	71	68	70	74	60

Source: Ministry of Tourism.

* Preliminary.

1/ Tourism income reflects the period July - December 2015/2016.

Table (48): Suez Canal Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15	July-March 2015/16*
Total Number of Vessels 1/	18,050	17,664	16,664	16,744	17,544	13,105
Net Tonnage (Million Tons)	897	939	912	931	992	749
Receipts (US$ Millions)	5,053	5,208	5,032	5,369	5,362	2,647 2/

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July -December 2015/2016.

Table (49): Exports by Geographical Distribution

(US$ Million)

	2010/11	2011/12	2012/13	2013/14 #	2014/15 #	July - December 2015/16*
Total Exports	**26,993**	**25,072**	**26,988**	**26,023**	**22,245**	**9,130**
European Union	11,437	9,071	8,904	10,069	7,474	3,086
Other European Countries	1,705	1,419	1,756	1,371	1,301	535
United States	3,600	3,431	3,758	2,511	2,186	718
Arab Countries	4,865	5,324	5,161	5,472	5,514	2,658
Asian Countries (Excluding Arab Counties)	4,026	4,620	4,913	3,467	3,110	926
African Countries (Excluding Arab Counties)	543	499	440	485	498	261
Australia	15	22	22	16	26	10
Other Countries and Regions	610	578	1,884	2,447	1,625	822

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (31 May 2016)	Open	High	Low	Close	% Change
EGX30 (LE)	7,773.23	7,791.31	7,326.95	7,483.65	-3.73%
EGX30 (US$)	3,004.82	3,011.81	2,832.31	2,892.88	-3.73%
EGX70	374.32	376.34	364.34	373.83	-0.13%
EGX100	789.99	789.99	766.40	783.81	-0.78%
S&P / EGX ESG	1,097.22	1,096.68	1,024.46	1,046.91	-4.59%
EGX20 Capped	7,874.98	7,888.20	7,265.03	7,622.20	-3.21%
Nile Index	660.36	673.96	653.47	673.48	1.99%

EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex) (31 May 2016)

	Egyptians		Arabs		Non Arabs	
Institutions	Buy	Sell	Sell	Buy	Sell	Buy
Banks	65,885,297	42,776,349	30,633,422	25,280,177	278,512,585	119,692,431
Companies	575,084,632	12,591,133	225,672,422	7,727,699	1,723,144,356	1,426,092,987
Funds	183,422,976	21,951,461	74,288,026	77,310,031	963,507,201	1,618,837,072
Portfolio	820,997,850	86,744,843	1,457,519	2,215,072	20,847,458	70,054,057
Others	44,857,646	30,200,147	145,943,931	43,477,142	25,262,226	113,301,750
Total	**1,690,248,400**	**194,263,934**	**477,995,319**	**156,010,121**	**3,011,273,825**	**3,347,978,297**

Source: The Egyptian Stock Exchange Monthly Bulletin