



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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**Prepared by:**

**Sara Eid**

Deputy Director of Macro Fiscal Policy Unit- Chief Editor  
Responsible of the Transparency Initiative

Hazem Mahmoud	Economist
Olfat Hamdy	Economic Analyst
Karim Nassar	Economic Analyst
Rana Lymouna	Economic Analyst
Fatma El-Ashmawy	Economic Researcher
Seif Aly	Economic Researcher
Dina Nader	Economic Researcher
Ibrahim Hassan	Layout
Sherif Abdel karim	Layout

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# TABLE OF CONTENTS

---

List of Tables	II-III
List of Figures	IV
Acronyms	V
<b>EXECUTIVE SUMMARY</b>	<b>VI - XX</b>
<b>SECTION 1</b> GENERAL ECONOMIC AND FINANCIAL OUTLOOK	1 - 7
<b>SECTION 2</b> REAL SECTOR INDICATORS	11 - 13
<b>SECTION 3</b> DOMESTIC PRICES	17 - 21
<b>SECTION 4</b> FISCAL SECTOR	25 - 32
<b>SECTION 5</b> GOVERNMENT DEBT & DEBT PROFILE	35 - 42
<b>SECTION 6</b> MONETARY SECTOR	45 - 52
<b>SECTION 7</b> FINANCIAL SECTOR AND INVESTMENTS	55 - 61
<b>SECTION 8</b> EXTERNAL SECTOR	65 - 73
<b>SECTION 9</b> COMPARATIVE ANALYSIS	77 - 79

# LIST OF TABLES

---

<b>SECTION I: GENERAL ECONOMIC AND FINANCIAL OUTLOOK</b>	<b>I -7</b>
A. Real Sector (Current Prices)	I
B. Real Sector Indicators and Sources of Growth	I
C. Population and Employment	2
D. Domestic Prices (Period averages)	2
E. Fiscal Sector	3
F. Summary of Public Domestic Debt ( in US\$ million, End of Period stock)	4
G. Gross External Debt (in US \$ million, End of Period stock)	4
H. Government Debt Service (LE million, Flows)	4
I. Monetary Sector (end of period)	5
J. Investment and Financial Sector	6
K. External Sector	7
<b>SECTION 2: REAL SECTOR INDICATORS</b>	<b>11 -13</b>
Table (1) Gross Domestic Product at Market Prices (Current Prices)	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices)	12
Table (3) Distribution of Total Investments by Economic Agents and Production Indices for Main Economic Sectors	13
<b>SECTION 3: DOMESTIC PRICES</b>	<b>17 -21</b>
Table (4) Annual Inflation In Domestic Price Indices (Summary Profile)	17
Table (5) Inflation in Consumer Prices (Percent Change)	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification (Percent Change)	19
Table (7) Inflation in Producer Prices According to End use Classification	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification	20
Table (9) Exchange Rates	21
<b>SECTION 4: FISCAL SECTOR</b>	<b>25 -32</b>
Table (10) Summary of Government Fiscal Operations	25
Table (11) Budget Sector: Summary of Main Budget Operations	26 -27
Table (12-a) : Revenues Breakdown (Main Tax Revenues)	28
Table (12-b) : Revenues Breakdown (Non-Tax Revenues)	29
Table (13) Receipts by Customs Authority	30
Table (14) Expenditures Breakdown	31 - 32
<b>SECTION 5: GOVERNMENT DEBT &amp; DEBT PROFILE</b>	<b>35 -42</b>
Table (15) Summary of Public Domestic Debt	35
Table (16) Budget Sector Domestic Debt	36
Table (17) General Government Domestic Debt	37
Table (18) Domestic Public Debt	38
Table (19) Gross External Debt	39
Table (20) Debt Service Profile	40
Table (21) Government Securities Issuances	41
Table (22) Government Securities Quarterly Issuances Calendar	41
Table (23) Yield to Maturity (YTM) on Government Bonds	42

# LIST OF TABLES ( CONTINUED )

---

<b>SECTION 6: MONETARY SECTOR</b>	<b>45- 52</b>
Table (24) Developments in Main Monetary Aggregates	45
Table (25) Monetary Survey	46 -47
Table (26) Central Bank Reserve Money	48
Table (27) Deposits With Banks	49
Table (28) Credit Provided By Banks	50
Table (29) Domestic Interest Rates	51
Table (30) Average Interbank Rates	52
<b>SECTION 7: FINANCIAL SECTOR &amp; INVESTMENT</b>	<b>55 -61</b>
Table (31) Capital Market Main Indicators	55
Table (32) Recent Acquisitions in the Egyptian Market	56
Table (33) Main Privatized and - or Liquidated Companies	57
Table (33- continued) Privatization Proceeds	57
Table (34) Most Active 10 Companies in Terms of Volume and Value Traded	58
Table (35) Distribution of Outstanding Treasury Bills by Holder	59
Table (36) Securities Held by Banks	60
Table (37) Net Foreign Direct Investments By Countries	61
<b>SECTION 8: EXTERNAL SECTOR</b>	<b>65 -73</b>
Table (38) Balance of Payments - Current Account ( Annual Profile )	65
Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )	66
Table (40) Balance of Payments - Current Account ( Quarterly Profile )	67
Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )	68
Table (42) External Sector Indicators	69
Table (43) International Trade Data :Trade Balance ( United Nations Classification )	70
Table (44) International Trade Data :Exports ( United Nations Classification )	71
Table (45) International Trade Data :Imports ( United Nations Classification )	72
Table (46) Oil Exports Breakdown	73
Table (47) Tourism Indicators	73
Table (48) Suez Canal Indicators	73
Table (49) Exports by Geographical Distribution	73
<b>SECTION 9: COMPARATIVE ANALYSIS</b>	<b>77 -79</b>
Table (50) Comparative Analysis with Peer Country Groups	77 -78
Table (51) Top Ten Gainers and Losers in Terms of Prices	79

# LIST OF FIGURES

---

## SECTION I: GENERAL ECONOMIC AND FINANCIAL OUTLOOK

Fig (1) Annual GDP and Sectoral Sources of Growth	1
Fig (2) Domestic Inflation and Contributing Factors (end of period)	2
Fig (3) Budget Section Main Fiscal Indicators (percent of GDP)	3
Fig (4) Total Government Debt (Domestic and External)	4
Fig (5) Liquidity Growth (Annual Percent Change)	5

---

## SECTION 2: REAL SECTOR INDICATORS

Fig (6) GDP Real Growth	11
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## SECTION 3: DOMESTIC PRICES

Fig (7) Annual Inflation Rates	17
Fig (8) Developments in LE/ US\$ Exchange Rate	21

---

## SECTION 4: FISCAL SECTOR INDICATORS

Fig (9) Selected Budget Analysis Indicators	26
Fig (10) Debt Service Indicators – Budget Sector (percent of GDP)	27
Fig (11) Breakdown of Tax Revenue	28
Fig (12) Customs Revenues Analysis	31
Fig (13) Functional Classification of Public Expenditures	32

---

## SECTION 5: GOVERNMENT DEBT & DEBT PROFILE

Fig (14) Return on Government Securities	42
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## SECTION 6: MONETARY SECTOR

Fig (15) Selected Monetary Indicators	45
Fig (16) Money and Quasi Money	47
Fig (17) Dollarization Ratios	49
Fig (18) Sectoral Distribution of Non-Government Credit Facilities	50
Fig (19) Developments in Lending and Deposits Rates	51
Fig (20) Developments in Interbank and T-Bills Rates	52

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## SECTION 7: FINANCIAL SECTOR AND INVESTMENTS

Fig (21) Market Capitalization By Sector	55
Fig (22) FDI Inflows To Egypt	61

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## SECTION 8: EXTERNAL SECTOR

Fig (23) Distribution of Current Account Receipts	65
Fig (24) External Sector Selected Indicators (percent of GDP)	66

# ACRONYMS

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

# Executive Summary

## Main Highlights...

The government is persistently working towards achieving the anticipated and desired economic development for Egypt. This effort is reflected in the rapid improvement of a number of leading macroeconomic indicators and the increased willingness of investors to invest in the Egyptian economy signaling growing confidence in Egypt's economic reform program. The reform program was launched last year with the aim of tackling long lasting structural imbalances threatening the wellbeing of the Egyptian economy for years.

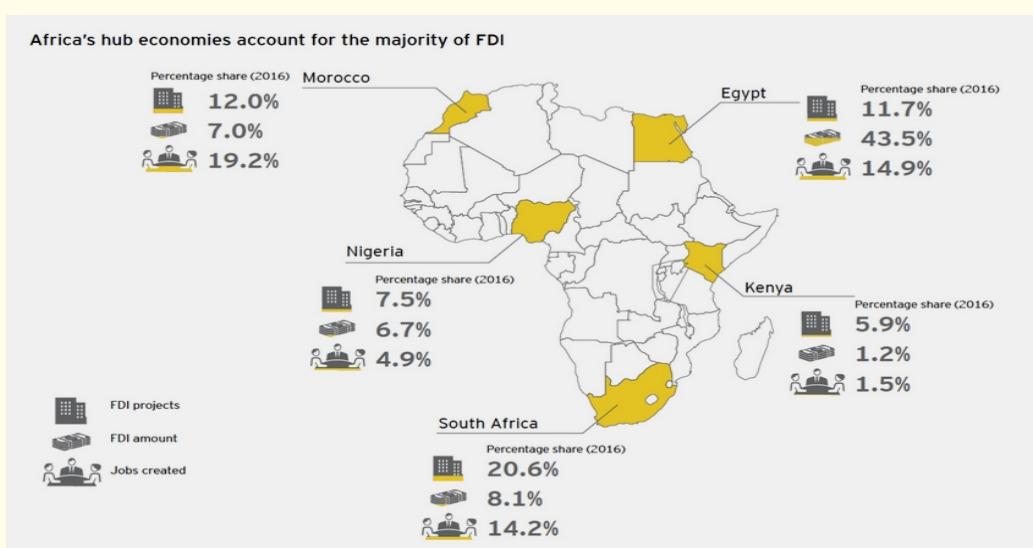
On the other hand, recently positive highlights were as follows;

**A comprehensive economic reform program that places Egypt on the right track and activates the economy to grow at full capacity and generate real job opportunities across all sectors of the economy**

**The bold reforms implemented by the government since November 2016, have been welcomed by the international community as a vital remedy to overcome the rising fiscal deficit and debt ratios**

**A number of economic indicators are signaling the growing confidence in the reform program, among which are the increased investors' demand on dollar T-bills and bonds, the improvement of Egyptian stock indexes, and the marked increase in FDIs, and Net International reserves**

### Egypt achieved the highest growth in FDIs among African countries in 2016



- § According to Ernst & Young's "[Africa Attractiveness 2017](#)" report, Egypt achieved the highest growth in foreign direct investment inflows among African countries by about 43.5 percent in 2016. Meanwhile, Egypt ranked third in the list of the most attractive foreign direct investment countries in terms of value after Morocco and South Africa, which remained the first recipients of foreign direct investment in Africa. Moreover, Egypt ranked eleventh in the index of investments attractiveness, based on several criteria, of which; the extent of macroeconomic flexibility, market size, and business empowerment, investment in infrastructure, and economic diversification and governance.

- § The total number of **tourist arrivals** to Egypt has increased notably during the first quarter of 2017 by 51 percent, compared to the same period of last year. In addition, the number of **tourist nights** increased by 107 percent during the same period of the year. The recent hosting of numerous political, artistic and sporting events in several countries has contributed positively to the influx of tourists, therefore, lifting a number of travel bans by European countries.
- § Egypt earned \$3 billion from the sale of **euro bonds**, which is double the government's target and come at a lower cost than selling the same bonds for the first time in January. The government issued bonds worth \$750 million for five years with a yield of 5.45 percent, which is less than the 6.125 percent in January. In addition the government also issued \$10 billion in 10 year bonds with a yield of 6.65 percent compared to 7.50 percent in the previous issue. The third was \$1.25 billion for 30 years with a yield of 7.95 percent, lower than the previous issue's 8.50 percent yield. Such bond issuances are necessary in order to diversify Egypt's sources of finance, where by borrowing at lower costs and not crowding out private sector credit, through internal borrowing.
- § Meanwhile, **Net International Reserves (NIR)** increased to US\$ 31.1 billion during May 2017, from US\$ 28.6 billion in April 2017. This is the highest balance achieved since March 2011.
- § **Unemployment rate** has declined to record 12 percent during Q1 of 2017 and the number of **employed persons** has reached 25.7 million, compared to an unemployment rate of 12.7 percent during Q1 of the previous year and 24.4 million employed, and compared to an unemployment rate of 13.4 percent during Q4 of 2013 and 23.5 million employed persons during the same year. This brings an average of around 700 thousands newly created jobs per year.
- § Real **GDP** growth has accelerated to 4.3% during Q3-FY16/17, compared to up from 3.8% in Q2-FY16/17 and 3.4% in Q1-FY16/17 and compared to 3.6% during Q3-FY15/16. Growth was mainly driven by a pickup in investments and an improvement in net exports. On the supply side, non-oil manufacturing, communications, construction and wholesale and retail were key contributors to growth, on top of which, tourism sector which showed strong signs of recovery.

**On the Fiscal front**, fiscal performance has improved in light of recent reforms, whereas the state budget deficit as percent of GDP has declined to LE 283.6 billion (8.3 percent of GDP) during the period July-April 2016/2017, compared to LE 273 billion (10.1 percent of GDP) during the same period last year. The decline in budget deficit as percent of GDP could be explained in light of the increased growth rate in revenues with more diversity during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 31 percent for the first, and 20 percent for the later. On the revenue side, increases have been witnessed in tax revenues receipts driven by non-sovereign authorities, which are directly correlated to economic activity. That said tax receipts from non-sovereign authorities increased by almost 32.2 percent during the period July-April 2016/2017, mainly driven by the increase of non-sovereign income taxes by 22 percent, and an increase in non-sovereign receipts from taxes on goods and services by 40.2 percent. On the expenditure side, social justice still comes as a high priority in government spending. In this context, GASC subsidies increased to record LE 28 billion, while government contributions to pension funds have recorded LE 38.4 billion during the period of study. Moreover, investment spending rose by 27.1 percent to record LE 52.7 billion during the period of study.

### **Recent Highlights for main Economic Indicators...**

Regarding the **monetary developments**, **M2 annual growth rate** increased to 38.7 percent in April 2017 reaching LE 2783 billion, compared to 38.0 percent (LE 2743.8 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system increased at a slower pace to 34 percent y-o-y to reach 2790.7 billion during the month of study, compared to 36 percent (LE 2789.1 billion) in March 2017. This overcame the decline witnessed in Net foreign assets which reached a negative value of LE 7.74 billion in April 2017, compared to a negative value of LE 45.2 billion in the previous month.

Meanwhile, **Headline Urban Inflation** continued to rise significantly to record 29.7 percent during May 2017, and 31.5 percent during April 2017, compared to 12.3 percent during May 2016. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 41.1 percent during May 2017, and 43.6 percent during April 2017, compared to 14.3 percent during May 2016. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “**Recreation & Culture**” (in light of the increased demand for Omra Trips during the holy month of Ramadan), “**Alcoholic Beverages & Tobacco**”, “**Transport**”, “**Furnishing and House Equipment's**”, “**Clothing and Footwear**”, and “**Miscellaneous Goods and Services**”. However, it was noticed that annual inflation rates for those most main groups have witnessed slower pace of increases compared to last month.

As for average annual **Headline inflation**, it increased during July- May 16/17 to record 22.8 percent, compared to 9.8 percent during the same period last year.

During its **Monetary Policy Committee** meeting held on May 21<sup>st</sup>, 2017, CBE decided to raise the **overnight deposit rate, overnight lending rates** and the rate of CBE's **main operation** by 200 basis points to record 16.75 percent, 17.75 percent and 17.25 percent, respectively. **The discount rate** was also raised by 200 basis points recording 17.25 percent.

Moreover, **total government debt (domestic and external)** reached LE 3676 billion (107.9 percent of GDP) at end of March 2017.

**The Balance of Payments (BOP)** showed an overall surplus of US\$ 7 billion (2.4 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 3.4 billion (-1 percent of GDP) during the same period last year. This mainly came in light of the increase witnessed in **the current account** deficit to record US\$ 9.6 billion (-3.3 percent of GDP) during July-Dec 16/17, compared to a lower deficit of US\$ 9.4 billion (-2.7 percent of GDP) during July-Dec 15/16. On the other hand, **the capital and financial account** witnessed net inflows of US\$ 17.6 billion (6.0 percent of GDP) during the year of study, compared to lower net inflows of US\$ 6.2 billion (1.8 percent of GDP) during the period of comparison. Meanwhile, **net errors and omissions** recorded an outflow of US\$ 0.9 billion (-0.3 percent of GDP) during July-Dec 16/17, compared to an outflow of US\$ 0.2 billion (-0.1 percent of GDP) during the period of comparison.

### **Real Sector:**

Real **GDP** growth has accelerated to 4.3% during Q3-FY16/17, compared to up from 3.8% in Q2-FY16/17 and 3.4% in Q1-FY16/17 and compared to 3.6% during Q3-FY15/16. Growth was mainly driven by a pickup in investments and an improvement in net exports. On the supply side, non-oil manufacturing, communications, construction and wholesale and retail were

key contributors to growth, on top of which, tourism sector which showed strong signs of recovery.

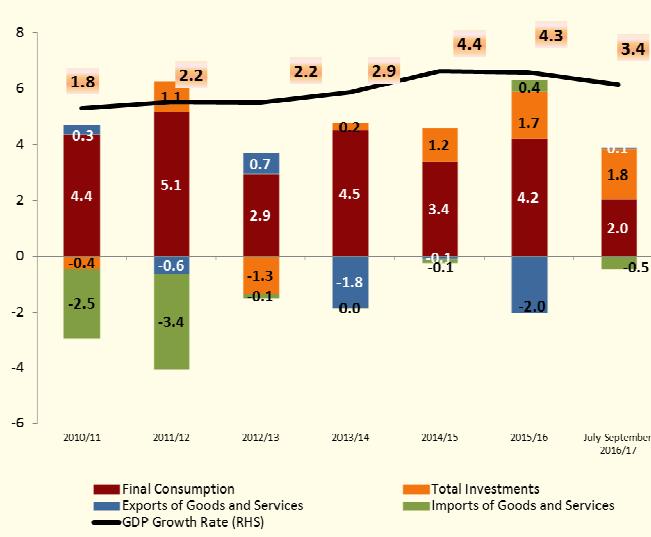
Furthermore, **Total Production Index** rose by 15.1 percent on quarterly basis recording an average of 189.4 points during Q3-FY16/17, compared to negative growth rate of 9.7 percent during Q3-FY15/16, driven mainly by tourism sub-index that hiked by 76.6 percent on quarterly basis recording an average of 186 points during Q3-FY16/17, compared to negative growth rate of 57.5 percent during Q3-FY15/16, and manufacturing sub-index that picked-up by 24.5 percent on quarterly basis recording an average of 218.3 points during Q3-FY16/17, compared to negative growth rate of 0.1 percent during Q3-FY15/16.

According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 3.4 percent growth rate during Q1-FY16/17, compared to 5.1 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during Q1-FY16/17 with a total contribution of 6.2 PPT, compared to 2.0 PPT during Q1-FY15/16. Investments have contributed positively to growth by 1.8 PPT, compared to a lower contribution of 1.0 PPT during Q1-FY15/16. On the other hand, net exports continued to be a constrain on growth with a negative impact of 0.4 PPT, compared to a negative contribution of 2.1 PPT during Q1-FY15/16.

**On the demand side, both public and private consumption** maintained to be the key growth drivers during Q1-FY16/17. **Private consumption** grew by 2.1 percent y-o-y, compared to 6.6 percent during the same period last fiscal year, while **public consumption** grew by 1.8 percent in the period of study, compared to 5.7 percent, during Q1-FY15/16. In the meantime, recent data shows that **investments** have increased by 15.0 percent in Q1-FY16/17, compared to 8.7 percent during same period last fiscal year.

On the other hand, net exports constrained growth with a negative impact of 0.4 PPT, compared to a negative contribution of 2.1 PPT during Q1-FY15/16. This development came in light of a 0.6 percent increase in **exports**, with a positive contribution of 0.1 PPT to real GDP growth, compared to a negative contribution of 3.6 PPT during Q1-FY15/16, while **imports** increased by 2.5 percent in the period of study, contributing negatively by 0.5 PPT, compared to a positive contribution of 1.4 PPT during the same period last fiscal year.

Contribution to GDP Growth (at market prices) (PPT)  
(2010/2011 - July-September 2016/2017)



Contribution to GDP Growth (at factor cost) (PPT)  
(2010/2011 - July-September 2016/2017)



**On the supply side**, five key sectors led y-o-y growth, on top of which was **the whole sale and retail sector** expanded to record a 5.0 percent real growth rate during the period of study (stabilizing at a contribution to growth by 0.7 PPT). Moreover, **the general government sector** recorded a real growth rate of 5.7 percent (contributing 0.5 PPT during the period of study, compared to 0.9 PPT during same period last fiscal year). Meanwhile, **the construction sector** witnessed a growth rate of 10.0 percent in Q1-FY16/17, contributing to around 0.4 PPT to GDP during, compared to 0.3 PPT during Q1-FY15/16. Additionally, **the agriculture sector** witnessed a growth of 3.0 percent (stabilizing at a contribution of 0.4 PPT) and **the real estate sector** recorded a 4.7 percent real growth rate in FY15/16 (stabilizing at a contribution of 0.4 PPT)

Taken together, the above-mentioned 5 key sectors represented around 50.3 percent of total real GDP during the period of study.

Meanwhile, **natural gas** extraction continued to constrain growth during Q1-FY16/17 declining by 2.6 percent (contributing negatively to growth by 0.1 PPT, compared to a negative contribution of 0.5 PPT during same period last fiscal year).

Since the devaluation, Egypt's non-oil private sector **PMI**<sup>1</sup> reached 47.3 in May 2017, slightly dropping for April's 47.4 but largely improving from the post devaluation figure of 41.8 in November 2016. Since November 2016, new exports orders increased from 44.3 reaching 54.8 in May 2017, signaling an upward trends export activity. New orders also increased from 36.3 in November 2016 to reach 45.7 in May 2017, which highlights increased supply-side and demand-side activity in the manufacturing sector. In addition, the output index increased from 36.8 in November 2016 to reach 46 in May 2017, signaling increased overall output of the manufacturing sectors which aligns with its overall trend. Stocks of purchases also increased from 38.2 in November 2016 to reach 47.3 in May 2017. Finally since the devaluation, the employment index component of the PMI increased from 45.1 in November 2016 to 47 in May 2017, illustrating a rise in manufacturing sector employment.

### ***Fiscal Sector Performance during July- April 2016/2017;***

Latest indicators for the period July-April 2016/2017 point to a decline in the budget deficit reaching 8.3 percent of GDP (LE 283.6 billion), compared to 10.1 percent of GDP (LE 273 billion) during the same period last year. This could be explained in light of the increase in revenues growth rate during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 30.8 percent for the first, and 20.0 percent for the later.

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1/ Definition: The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI is based on components and indicators such as: new orders, inventory levels, output, stock purchases and the employment environment. The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts and purchasing managers. PMI is produced by Emirates NBD Bank.

July- April 15/ 16 Budget Deficit	July- April 16/ 17 Budget Deficit
LE 273 billion (10.1 percent of GDP)	LE 283.6 billion (8.3 percent of GDP)*
Revenues	Revenues
LE 327.5 billion (12.1 percent of GDP)	LE 428.5 billion (12.6 percent of GDP)
Expenditure	Expenditure
LE 587.6 billion (21.7 percent of GDP)	LE 705.0 billion (20.7 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

\* GDP estimates for FY16/ 17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

#### **Detailed explanations are as follows:**

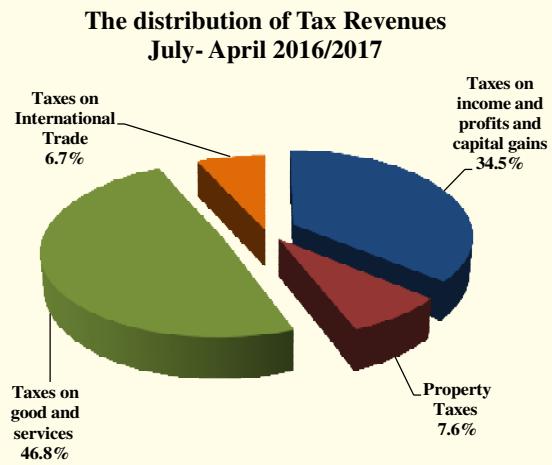
##### **On the Revenues Side,**

§ Total revenues recorded LE 428.5 billion during the period July-April 2016/2017, increasing by LE 101 billion (30.8 percent), compared to LE 327.5 billion during July-April 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 81.6 billion (33.5 percent) to record LE 325.4 billion during the period of study, compared to LE 243.8 billion during the same period last fiscal year. Meanwhile, Non-tax revenues increased by LE 19.3 billion (23.1 percent) to record LE 103.1 billion during July-April 16/17, compared to LE 83.7 billion during the same period last fiscal year.

Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 32.2 percent during the period of study, mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 22 percent and 40.2 percent, respectively.

##### **On the Tax Revenues Side**

Tax receipts from Income taxes, taxes on goods and services, property taxes, and International Trade have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:



**Taxes on Income, Capital Gains and Profits increased by LE 26.4 billion (30.7 percent growth) to reach LE 112.3 billion (3.3 percent of GDP).**

- Taxes on income, capital gains and profits receipts represent 34.5 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 3.8 billion (17.4 percent) to reach LE 25.6 billion.
- Increase in receipts from taxes on Suez Canal by LE 7.4 billion (77.1 percent) to reach LE 17 billion.
- Increase in receipts from taxes on other companies by LE 11.9 billion (38.8 percent) to reach LE 42.5 billion.

**Taxes on Goods and Services increased by LE 40.6 billion (36.3 percent growth) to reach LE 152.2 billion (4.5 percent of GDP).**

**Taxes on goods and services receipts represent 46.8 percent of total tax revenues.**

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 63.9 percent to record LE 75 billion.
- The increase in general sales tax on services by 20.8 percent to record LE 14.2 billion.
- The increase in domestic commodities (Table 1) by 18.1 percent to record LE 45.1 billion.

**Property Taxes increased by LE 2.5 billion (11.5 percent growth) to reach LE 24.7 billion (0.7 percent of GDP).**

- Property Taxes receipts represent 7.6 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 9.6 percent to reach LE 20.1 billion during the period of study.

Moreover, Taxes on international trade rose by LE 3.9 billion to reach LE 21.7 billion during the period of study, compared to LE 17.8 billion during the same period of last year.

#### On the Non-Tax Revenues Side,

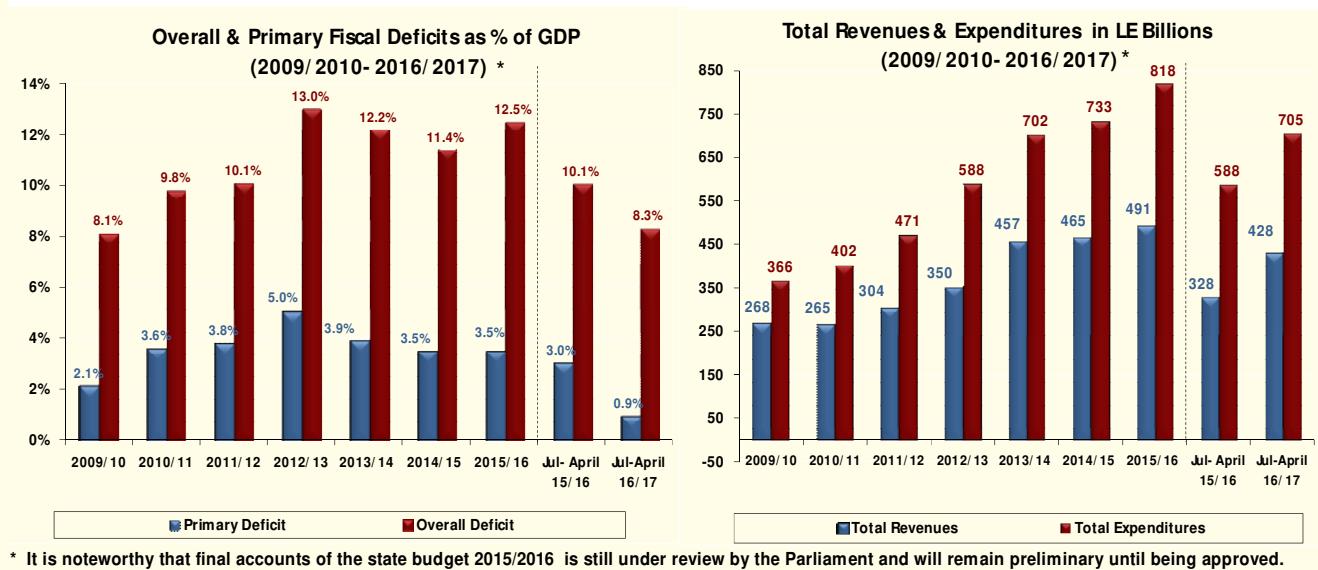
- **Proceeds from Other Non-Tax Revenues** rose by LE 22.1 billion (27.5 percent growth) to reach LE 102.5 billion during July-April 2016/2017, compared to LE 80.4 billion during the same period of last year.

**Property income** receipts recorded LE 64.3 billion rising by LE 17.6 billion (37.6 percent) during the period of study, compared to LE 46.8 billion recorded during July-April 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 3.5 billion (82.5 percent) to reach LE 7.7 billion during the period of study, compared to LE 4.2 billion during the same period last year. In addition, other property income rose to record LE 6.7 billion during July- April 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt), and Suez Canal dividends increased by LE 9.5 billion (80.6 percent) to record LE 21.3 billion during the period of study, compared to LE 11.8 billion during the same period last year. Those increases have counterbalanced the decline in dividends collected from CBE<sup>2</sup>,

Meanwhile, **Proceeds from sales of goods and services** rose by LE 4.6 billion (26.4 percent) to reach LE 22.2 billion during July- April 16/17, compared to LE 17.6 billion during July- April 15/16 (in light of the increase in receipts from special accounts and funds by LE 3.7 billion (28.8 percent) to reach LE 16.5 billion during the period of study, compared to LE 12.8 billion during July- April 15/16).

- **Miscellaneous revenues** recorded LE 13.6 billion declining by -8.0 percent during the period of study, compared to LE 14.8 billion recorded during July-April 15/16.
- Meanwhile, **Grants** recorded LE 0.5 billion during the period of study, compared to LE 3.3 billion recorded during the same period last fiscal year.

2/ The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.



\* It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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 705 billion (20.7 percent of GDP) during the period July-April 16/17, recording an increase of 20 percent, compared to the same period of last year.

- **Wages and compensation of employees** rose by 2 percent to record LE 173 billion (5.1 percent of GDP) during the period of study.
- **Purchase of goods and services** have increased by LE 3.2 billion (13.5 percent growth) to reach LE 27.2 billion (0.8 percent of GDP).
- **Interest payments** rose by 31.5 percent growth to reach LE 251.3 billion (7.4 percent of GDP).
- **Subsidies, grants and social benefits** rose by LE 33.8 billion (4.5 percent of GDP), (28 percent growth) to record LE 154.4 billion, compared to LE 120.6 billion compared to the same period last year.

Spending on Subsidies rose by LE 30.1 billion (44.5 percent growth) to reach LE 97.7 billion during the period of study, compared to LE 67.6 billion during the same period of last year, this came in light of; Petroleum subsidies recorded LE 36.3 billion during the period of study, compared to no settlement were received during same period last year. Meanwhile, GASC spending recorded LE 28 billion during the period of study, compared to LE 27.7 billion during July-15/16.

Social benefits have increased by LE 5.8 billion (12.3 percent growth) to reach LE 52.6 billion, in light of the increase in spending on health treatments financed by state budget, increasing by LE 4 billion during the period of study.

- **Purchases of non-financial assets (investments)** rose by LE 11.3 billion (1.5 percent of GDP), growing by 27.1 percent growth to reach LE 52.7 billion.
- **Other Expenditures** recorded LE 46.4 billion (1.4 percent of GDP), rising by 13.3 percent, compared to the same period last fiscal year.

**It is noteworthy that final accounts of the state budget 2015/2016 is still under revision by the Parliament and will remain preliminary until being approved.** According to FY15/16 actual budget outcomes, the overall budget deficit recoded LE 339.5 billion (12.5 percent of GDP), compared to LE 279.4 billion (11.4 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY 2014 contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the other hand, non-tax revenues indicates few relies on Grants, and which has dropped to LE 3.5 billion during the FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion during FY15/16, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to reach LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues), of which LE 43 billion were tailored to food subsidies, increasing by LE 3.3 billion (8.5 percent growth) compared to FY 14/15. Moreover, electricity subsidies have increased by LE 5 billion compared to FY 14/15, and health insurance has increased by 19.7 percent, and government contributions to pension funds have increased by 32.3 percent, and subsidies to promote exports have increased by 43 percent, while spending's on Takaful and Karama program have reached LE 1.7 billion during the FY 15/16. Besides, spending on human capital comes as a priority in government spending, as spending on education has increased by 5.5 percent compared to FY 14/15 to record LE 98 billion during FY 15/16, and spending on health has risen by 18 percent to record LE 44 billion during FY 15/16. Moreover, investment spending rose significantly by 12 percent to record LE 69 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

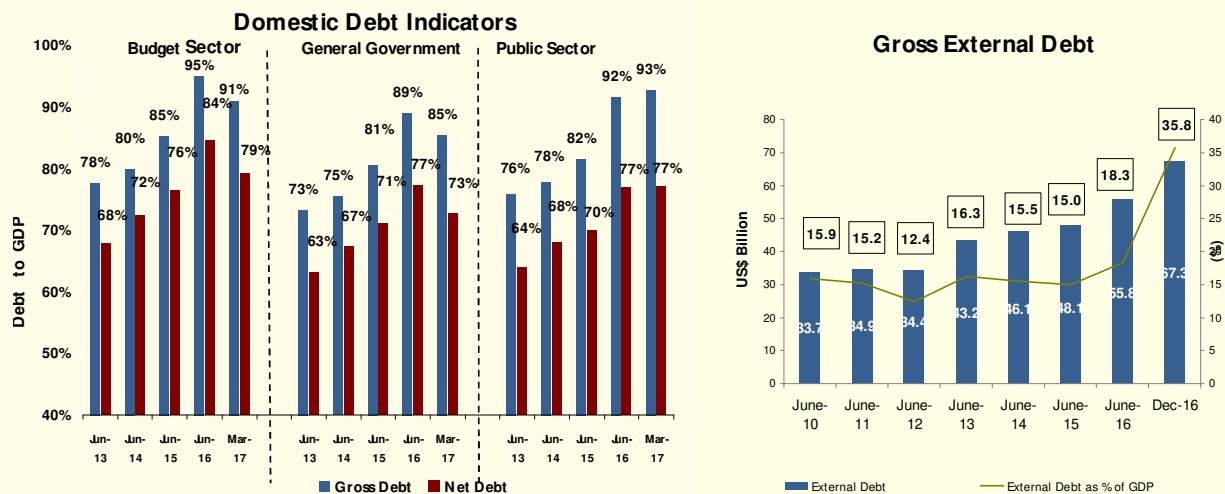
## Public Debt:

**Total government debt (domestic and external)** reached LE 3676 billion (107.9 percent of GDP) at end of March 2017, of which;

- **Domestic budget sector debt** recorded LE 3097.6 billion (90.9 percent of GDP) by end of March 2017, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

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

- **External debt stock (government and non-government debt)** recorded US\$ 67.3 billion (35.8 percent of GDP) at end of December 2016, compared to US\$ 55.8 billion at end of June 2016.
- Meanwhile, **government external debt** recorded US\$ 26.3 billion (14 percent of GDP) as of end of December 2016, compared to US\$ 24.4 billion (8.0 percent of the GDP) at end of June 2016.



## Monetary Perspective:

As for the monetary developments, **M2 annual growth rate** increased to 38.7 percent in April 2017 reaching LE 2783 billion, compared to 38.0 percent (LE 2743.8 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system increased at a slower pace to 34 percent y-o-y to reach 2790.7 billion during the month of study, compared to 36 percent (LE 2789.1 billion) in March 2017. This overcame the decline witnessed in Net foreign assets which reached a negative value of LE 7.74 billion in April 2017, compared to a negative value of LE 45.2 billion in the previous month.

In April 2017, **net claims on government** annual growth slowed down to 25.8 percent (LE 1994.8 billion), compared to 27.2 percent during the previous month. Moreover **claims on public business sector** annual growth slowed down as well to reach 72.6 percent (LE 148.4 billion) in April 2017, compared to 80.4 percent at end March 2017. Annual growth in **credit to**

**the private sector** reached 39.6 percent (LE 970.4 billion) at the end of April 2017, compared to 39.9 percent last month. This comes on the back of the decrease in **claims on household sector** annual growth which reached 15.9 percent (LE 236.1 billion) in April 2017, compared to 16.8 percent in the previous month. Meanwhile, **claims on private businesses sector** annual growth stabilized at 49.5 percent (LE 734.3 billion) during the month of study.

On the other hand, **net foreign assets (NFA) of the banking system** continued to shrink significantly on annual basis recording a negative value of LE 7.7 billion in April 2017, compared to LE -45.2 billion during the previous month. This decline continues in light of the drop in banks net foreign to LE -22.4 billion in April 2017, compared to LE -50.7 billion in March 2017. However, central bank net foreign assets recorded a positive value of LE 14.7 billion in April 2017, compared to LE 5.5 billion in March 2017.

From the liabilities side, **quasi money** annual growth increased to reach 45.2 percent during the month of study to reach LE 2129.2 billion in April 2017, compared to 44.9 percent (LE 2112.8 billion) in March 2017. On a detailed level, **foreign currency demand deposits** and **Local currency time and savings** annual growth rate increased to reach 93.7 percent (LE 147.2 billion) and 26.1 percent (LE 1449.1 billion) in April 2017 respectively, compared to 89.4 percent and 25.9 percent in March 2017. This overcame the slowdown in **foreign currency time and savings deposits** annual growth which reached 120.8 percent (LE 532.9 billion), in April 2017, compared to 122.1 percent in the previous month.

**Money** annual growth increased to reach 21 percent (LE 653.8 billion) in April 2017, compared to 19.1 percent in the previous month. This could be attributed to the significant increase in **demand deposits in local currency** annual growth, which recorded 22.1 percent (LE 245.9 billion) in April 2017, compared to 13.0 percent in the previous month. This overcame the slowdown witnessed in **currency in circulation** annual growth, which reached 20.3 percent (LE 387.4 billion) in April 2017, compared to a higher rate of 23.3 percent in the previous month.

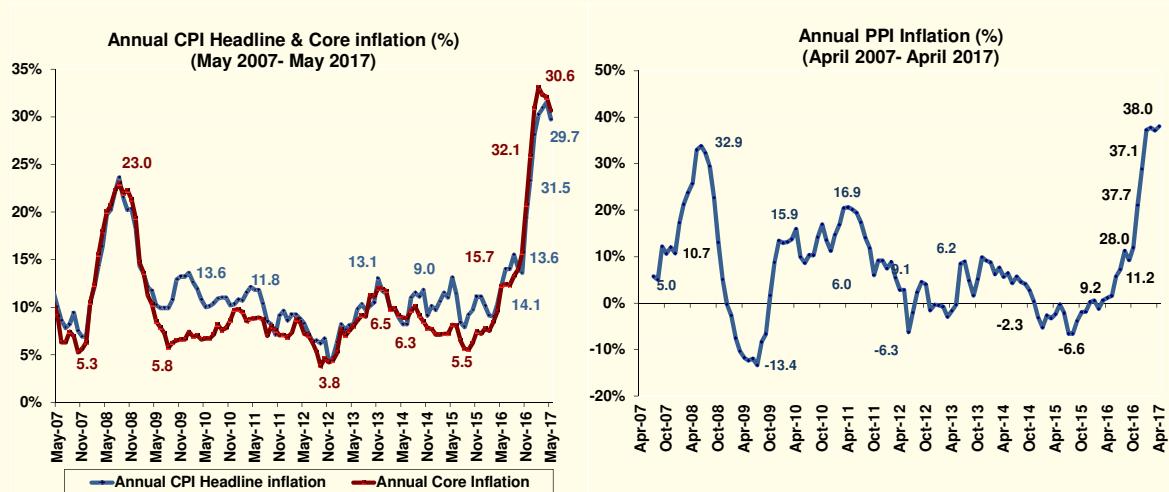
**Total deposits** annual growth – excluding deposits at the CBE – reached 40.3 percent y-o-y (LE 2714.6 billion) at the end of February 2017, compared to 47 percent at end of January 2017. Out of total deposits, 83.2 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by the banking sector (excluding CBE) slowed down to reach 57.1 percent (LE 1264 billion) in February 2017, compared to 69.6 percent in the previous month. To that end, the **loans-to-deposits ratio** decreased to 46.6 percent at end of February 2017, compared to 47.8 percent in January 2017 but increased compared to 41.6 in February 2016. (Detailed data for March and April 2017 are not yet available).

During May 2017, **net International Reserves (NIR)** increased to US\$ 31.1 billion, from US\$ 28.6 billion in April 2017. This is the highest balance achieved since March 2011.

**Headline Urban Inflation** continued to rise significantly to record 29.7 percent during May 2017, and 31.5 percent during April 2017, compared to 12.3 percent during May 2016. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 41.1 percent during May 2017, and 43.6 percent during April 2017, compared to 14.3 percent during May 2016. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study. However, it was noticed that annual inflation rates for most main groups have witnessed a slower pace of increase compared to last month, on the top of which; **Recreation& Culture**” to record 47.9 percent during May 2017, compared to 19.9 percent during last month, and compared to 13.1 percent during May 2016 (**in light of the increased demand for Omra Trips during the holy month of Ramadan**), “**Alcoholic Beverages & Tobacco**” to record 33.9 percent during May 2017, compared to 35.7 percent during last month, and compared to 2.0 percent

during May 2016, “**Transport**” to record 25.9 percent during May 2017, compared to 27.5 percent recorded during last month, and compared to 3.7 percent recorded during May 2016, “**Furnishing and House Equipment’s**” to record 29.2 percent during May 2017, compared to 30.2 percent recorded during last month, and compared to 12.2 percent recorded during May 2016, “**Clothing and Footwear**” to record 19.1 percent during May 2017, and has stabilized compared to last month, and compared to 7 percent during May 2016, “**Miscellaneous Goods and Services**” to record 32.3 percent during May 2017, compared to 33.5 percent recorded during last month, and compared to 8 percent during May 2016. On the other hand, the annual inflation rate of “**Health**” has slowed down notably to record 12.7 percent during May 2017, compared to 30.2 percent during last month (mainly in light of the base effect resulting from the increase in Medicine prices during the period of comparison of last year affected by the price increases declared by the Ministry of Health during that time of the year).

As for **average annual Headline inflation**, it increased during July- May 16/17 to record 22.8 percent, compared to 9.8 percent during the same period last year.



Meanwhile, **Monthly inflation** has stabilized during the month of study to record 1.7 percent; however, it has slowed down notably compared to 4.8 percent recorded during November 2016 (the month of implementing economic reforms). This could be explained in light of the increase in “**Food and Beverages**” group to record 2 percent during May 2017, compared to 3.2 percent during last month, and compared to 3.8 percent during May 2016. Meanwhile, monthly inflation rates have stabilized for other main groups during the month of study, except for the “**Recreation & Culture**” group, and which has increased notably to record 26.6 percent during May 2017, compared to stabilized prices during last month (mainly in light of the increased demand for Omra Trips during the holy month of Ramadan).

**Annual core inflation**<sup>5</sup> recorded 30.6 percent during May 2017, compared to 32.1 percent during the last month, and compared to 12.2 percent May 2016. As for **average annual Core inflation**, it increased during July- May 16/17 to record 23.7 percent, compared to 7.6 percent during the same period last year. Meanwhile, monthly core inflation has recorded 2.0 percent during May 2017, compared to 1.1 percent during last month.

During its **Monetary Policy Committee** meeting held on May 21<sup>st</sup>, 2017, CBE decided to raise the **overnight deposit rate, overnight lending rates** and the rate of CBE’s **main operation** by 200 basis points to record 16.75 percent, 17.75 percent and 17.25 percent, respectively. **The discount rate** was also raised by 200 basis points recording 17.25

5/ 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'.

percent. The Committee has justified such decision in light of the continuous increase in annual inflation rates to record 31.5 percent in April 2017 affected by the structural reforms implemented since November 2016. However, monthly inflation rate has declined to 1.69 percent during April 2017 compared to a peak of 4.85 percent recorded in November 2016 indicating faded effects of the structural reforms on monthly basis. Nevertheless, the decline in monthly inflation rates, CBE monetary policy committee clarified it not to be sufficient to achieve the targeted inflation levels on the medium term, and which justifies its decision to raise the interest rates.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on June 13th, 2017 worth LE5 billion with 7-day maturity at a fixed annual interest rate of 17.25 percent.

**The Egyptian Exchange market capitalization** increased by 4.2 percent m-o-m during May 2017 to reach LE 675.9 billion, compared to LE 648.7 billion in the previous month. The EGX-30 Index also increased by 2.9 percent during May 2017 to reach 12791.83 points, compared to closing at 12433.6 points by the end of April 2017. On the contrary, the EGX-70 decreased by 2 percent, closing at 571.53 points compared to 583.47 points in the previous month.

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

**BOP** showed an overall surplus of US\$ 7 billion (2.4 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 3.4 billion (-1 percent of GDP) during the same period last fiscal year. These developments are mainly due to increased inflows in the capital and financial account, in addition to an improvement in the current account which overcame the decline in the services account. 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\$ 9.6 billion (-3.3 percent of GDP) during July-Dec 16/17, compared to a lower deficit of US\$ 9.4 billion (-2.7 percent of GDP) during July-Dec 15/16. 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:

- **Trade balance** deficit has decreased to record US\$ 17.9 billion (-6.1 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 19.9 billion (-5.8 percent of GDP) during the same period last fiscal year. These developments could be explained in light of the increase witnessed in merchandise exports by 14.4 percent to record US\$ 10.4 billion, compared to US\$ 9.1 billion in the comparison period. This was mainly driven by the increase in non-petroleum exports to reach US\$ 7.5 billion during the period of study compared to 6 during the same period last year, Which overcame the decrease in petroleum exports that reached US\$ 2.9 billion during July-Dec 16/17 compared to US\$ 3.1 billion during the period of comparison. This came in conjunction to the decrease in merchandise imports by 2.3 percent to record US\$ 28.3 billion in July-Dec 16/17, compared to US\$ 29 billion in July-Dec 15/16.
- **The services balance** has declined by around 47.2 percent to record a surplus of US\$ 2.5 billion (0.8 percent of GDP) during the period of study, compared to a higher surplus of around US\$ 4.7 billion (1.3 percent of GDP) during the period of comparison. This came in light of the decline in current receipts by to record US\$ 7.3 billion during July-Dec 2016/2017, compared to US\$ 9 billion during the period of comparison. This was mainly due to **the decrease witnessed in tourism receipts** to reach US\$ 1.6 billion during the period of study, compared to US\$ 2.7 billion in the period of comparison, as the number of tourist nights decreased to reach 19.2 million nights during the period of study, compared to 38.3 million nights in July-Dec 2015/2016. In addition, Suez Canal

transit receipts decreased by 5 percent as net tonnage of transiting vessels fell by 2.5 percent and SDRs depreciated against the USdollar by 1.1 percent.

- **Net official transfers** declined to record US\$ 8 billion during the period of study, compared to US\$ 8.3 billion during the comparison period – mainly ascribable to lower net private transfers to record US\$ 7.9 billion, compared to US\$ 8.2 billion given the drop in workers' remittances by 5.7 percent. On the other hand, net official transfers rose from US\$ 32.2 million to US\$ 72.9 million.
- § Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 17.6 billion (6.0 percent of GDP) during the period of study, compared to lower net inflows of US\$ 6.2 billion (1.8 percent of GDP) during the comparison period, mainly due to the following:
  - **Net foreign direct investments in Egypt** increased to reach US\$ 4.3 billion (1.5 percent of GDP) during July- December 2016/2017, compared to US\$ 3.1 billion (0.9 percent of GDP) in the comparison period, driven mainly by the rise in the net inflow of US\$1.8 billion for oil sector investments during the period of study, compared to US\$0.1 billion. Meanwhile net inflows for greenfield investments recorded US\$ 2.46 billion during July- December 2016/2017, compared to US\$ 2.48 billion during the comparison period.
  - **Portfolio investment in Egypt** recorded net inflows of US\$ 0.2 billion (0.1 percent of GDP) during July- December 2016/2017, compared to net outflows of US\$ 1.6 billion (-0.5 percent of GDP) during the period of comparison, in light of the rise in foreigners' investments on the EGX, recording net purchases of US\$ 0.3 billion. In addition, foreigners' investments in Egyptian treasury bills increased, to register net purchases of US\$ 0.7 billion. This came despite the Egyptian authorities repayment of bonds that had fallen due in the reporting period, in the amount of US\$ 1.0 billion, which attests to the confidence in the Egyptian economy, given its ability to honor its external obligations.
  - **Other investments** increased to register net inflows of US\$ 13.1 billion (4.5 percent of GDP) during July- December 2016/2017, compared to net inflows of US\$ 4.7 billion (1.4 percent of GDP) during the same period last fiscal year. Medium-term suppliers' credit recorded US\$ 0.9 billion during the July- December 2016/2017, compared to US\$ 0.2 billion during the period of comparison. In addition, CBE other liabilities has recorded net inflows of US\$ 9.5 billion during the period of study, compared to US\$ 3.8 billion during the period of comparison.
  - **The net change in the liabilities of the CBE** to the external world increased, thereby registering a net inflow of US\$ 8.1 billion during the period of study, compared to US\$ 1.5 million during the period of comparison.
- § **Net errors and omissions** recorded a net outflow of US\$ 0.9 billion (-0.3 percent of GDP) during July- December 2016/2017, compared to an outflow of US\$ 0.2 billion (-0.1 percent of GDP) during the period of comparison.

According to the latest published figures, **the total number of tourist arrivals** increased during March 2017 to reach 0.65 million tourists, compared to 0.44 million tourists in March 2016. Moreover, **tourist nights** increased to reach 5.4 million nights during March 2017, compared to 2.5 million nights during the same month last year.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

A. Real Sector Indicators and Sources of Growth.....	1
B. Population and Employment .....	2
C. Domestic Prices (Period averages).....	2
D. Fiscal Sector.....	3
E. Summary of Public Domestic Debt ( in US\$ million, End of Period stock).....	4
F. Gross External Debt (in US \$ million, End of Period stock).....	4
G. Government Debt Service (LE million, Flows).....	4
H. Monetary Sector (end of period).....	5
I. Investment and Financial Sector.....	6
J. External Sector.....	7

## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile <sup>#</sup>			
	2011/12 <sup>#</sup>	2012/13 <sup>#</sup>	2013/14 <sup>#</sup>	2014/15 <sup>#</sup>	2015/16 <sup>1/</sup>	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016 <sup>*</sup>
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,708,300	710,500	647,300	661,100	841,600
GDP at market prices ( US\$ Million)	279,349	288,542	305,602	332,700	332,792	91,028	80,687	74,639	95,015
GDP at factor cost ( LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300	701,832	638,612	652,223	808,618
GDP at factor cost ( US\$ Million)	285,762	298,531	316,448	336,675	328,491	89,918	79,604	73,637	91,291
GDP Per Capita ( EGP)	--	--	--	--	--	31,548	--	--	36,488
GDP Per Capita ( USD)	--	--	--	--	--	4,042	--	--	4,119
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	2.2	2.2	2.9	4.4	4.3	5.1	3.6	4.5	3.4
Real GDP at factor cost <sup>3/</sup>	2.2	2.2	2.9	3.4	2.2	3.1	1.6	2.3	1.7
Commodity Sector	1.6	1.1	1.9	1.6	0.8	0.8	1.0	0.6	0.3
Production Services	2.8	3.2	2.6	5.2	2.6	4.2	1.2	2.6	1.6
Social Services	3.0	3.4	5.5	4.9	4.7	6.6	3.2	4.9	4.8
Investments <sup>4/</sup> , <sup>5/</sup>	5.8	-8.4	1.7	8.6	11.2	8.7	4.9	26.0	15.0
Consumption <sup>4/</sup>	6.0	3.2	4.9	3.6	4.5	6.5	4.7	2.2	2.1
Private	6.5	3.3	4.4	3.1	4.6	6.6	5.0	1.7	2.1
Public	3.1	2.2	8.4	7.0	3.9	5.7	2.0	4.8	1.8
Exports of Goods and Services <sup>4/</sup>	-2.3	4.5	-10.9	-0.6	-14.5	-25.0	-18.7	-2.4	0.6
Real GDP Per Capita	--	--	--	--	--	--	--	--	1.0
<b>Domestic Savings<sup>6/</sup></b>									
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	10.6	-8.9	-14.0	42.0	53.4
Percent of GDP	8.0	7.9	5.2	5.8	5.8	3.5	6.0	8.5	4.5
<b>Domestic Investments<sup>5/</sup>, <sup>6/</sup></b>									
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	14.9	8.9	24.5	27.0
Percent of GDP	16.0	14.2	13.6	14.3	15.0	11.3	17.0	18.2	12.1

Source: Ministry of Planning.

\* Preliminary, subject to change.

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

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

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY15/16 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.

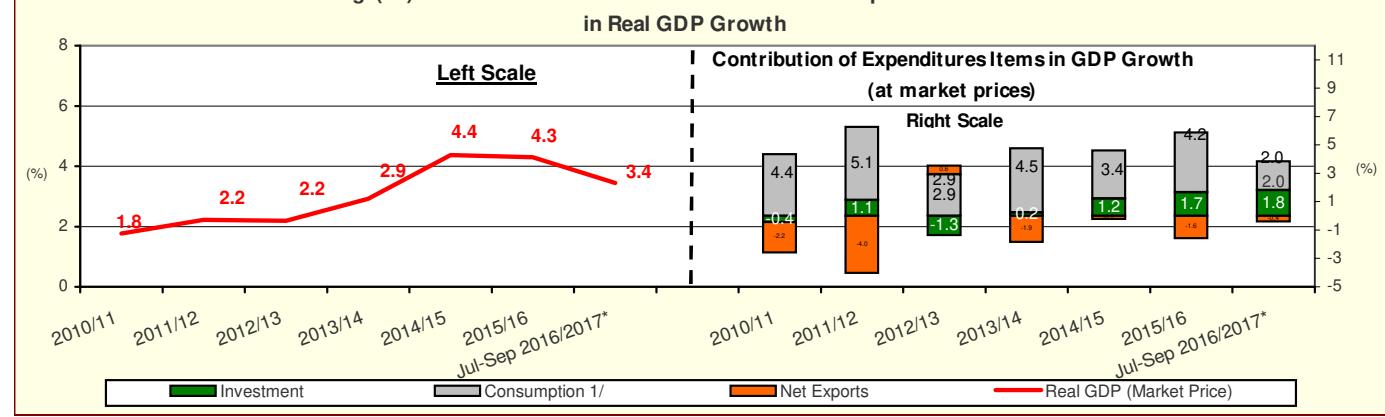
4/ Includes Net Indirect Taxes.

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			
	2011/12	2012/13	2013/14	2014/15	2015/16	Oct- Dec 2015	Apr-Jun 2016	Jul-Sep 2016	Oct- Dec 2016
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	82.4	84.7	86.7	89.0	91.1	90.1	90.9	91.5	92.2
Population Growth	2.5	2.8	2.4	2.6	2.4	2.6	2.1	2.3	2.3
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	8.7	6.9	10.1	10.9	10.2	10.6	12.2	14.5	18.8
Producer Price Inflation <sup>3/</sup>	7.5	0.7	6.5	-1.8	-1.4	-1.3	2.7	9.2	20.4
Discount Rate <sup>5/</sup>	9.50	10.25	8.75	9.3	10.6	9.8	11.6	12.3	14.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.2	13.1	14.3	17.2
3-Months Deposits <sup>4/</sup>	7.3	7.8	7.2	7.0	7.4	6.8	7.5	8.1	10.3
Overnight Interbank Rate <sup>5/</sup>	9.4	9.5	8.8	9.1	9.7	9.0	11.0	11.9	13.6
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	7.88	8.87	8.88	14.33

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

1/ Excludes Egyptians living abroad.

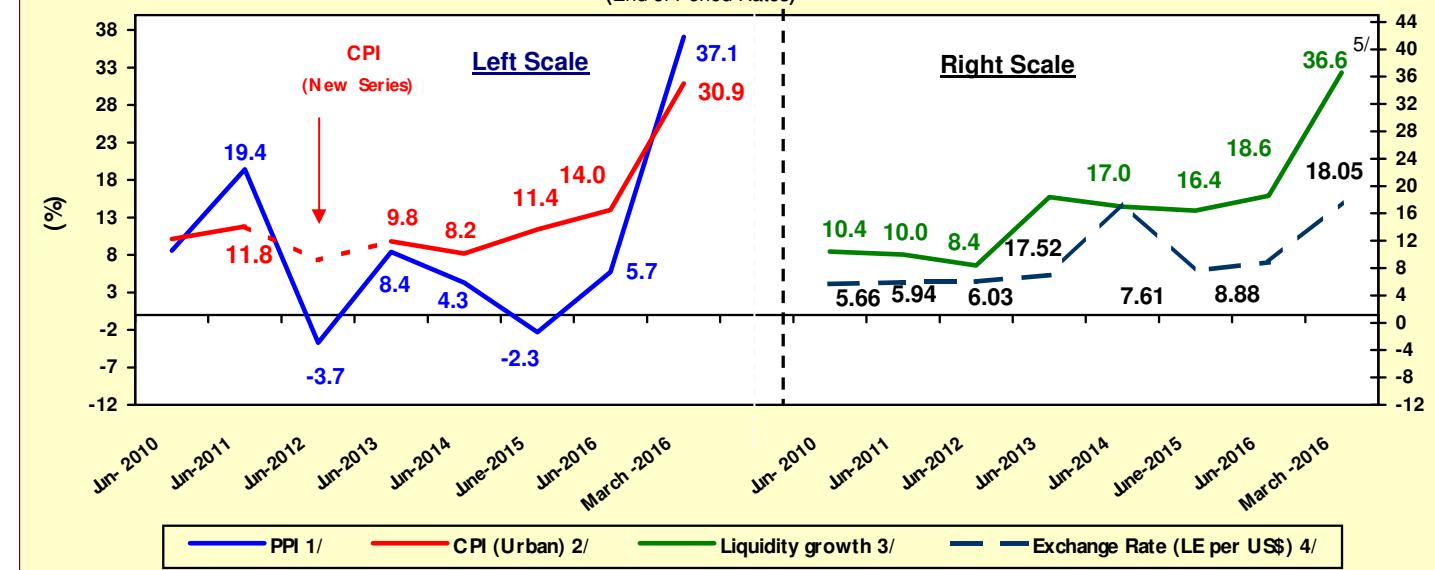
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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 M2 growth for the month of February 2017.

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

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	2016/17 <sup>3/</sup>	Jul-April	
								Actuals	
								Pre- Actual	Pre- Actual
<b>E. Fiscal Sector<sup>4/</sup></b>									
<b>i. Budget Sector (LE Millions)<sup>5/</sup></b>									
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	428,481	
Total Expenditure	401,866	470,992	588,188	701,514	733,350	817,844	974,794	705,017	
Primary Deficit <sup>6/</sup>	49,383	62,264	92,724	82,289	86,422	95,860	26,940	32,231	
Cash Deficit <sup>7/</sup>	136,580	167,370	237,865	244,727	268,109	326,356	305,038	276,536	
Overall Deficit	134,460	166,705	239,719	255,439	279,430	339,495	319,460	283,577	
<b>ii. Budget Sector<sup>5/</sup> (%change)</b>									
Total Revenues	-1.1	14.5	15.4	30.4	1.9	5.6	7.6	30.8	
Tax Revenues	12.7	8.0	21.1	3.7	17.5	15.2	2.6	33.5	
Non Tax Revenues	-25.0	31.4	3.1	98.1	-18.9 <sup>1/</sup>	-12.6 <sup>1/</sup>	18.3	23.1	
Total Expenditure	9.8	17.2	24.9	19.3	4.5	11.5	12.7	20.0	
Compensation of Employees	12.8	27.6	16.4	24.9	11.1	7.7	4.9	2.0	
Interest Payments	17.6	22.8	40.7	17.8	11.5	26.2	19.9	31.5	
<b>iii - Consolidated General Government (LE Millions)<sup>8/</sup></b>									
Total Revenues	302,010	348,864	403,637	519,449	538,378	538,378	--	--	
Total Expenditure	440,411	516,422	644,080	759,847	805,929	805,929	--	--	
Overall Deficit	134,138	165,692	246,853	254,716	284,314	284,314	--	--	
<b>iv - As Percent of GDP<sup>9/</sup></b>									
<b>Budget Sector<sup>5/</sup></b>									
Total Revenues (of which):	19.3	18.1	18.8	21.4	19.0	18.1	20.6	12.6	
Tax Revenues	14.0	12.4	13.5	12.2	12.5	13.0	13.3	9.5	
Non Tax Revenues	5.3	5.7	5.3	9.2	6.5	5.1	7.3	3.0	
Total Expenditure (of which):	29.3	28.1	31.6	32.9	30.0	30.2	30.0	20.7	
Compensation of Employees	7.0	7.3	7.7	8.4	8.1	7.9	7.0	5.1	
Interest Payments	6.2	6.2	7.9	8.1	7.9	9.0	9.0	7.4	
Primary Deficit <sup>6/</sup>	3.6	3.7	5.0	3.9	3.5	3.5	0.8	0.9	
Cash Deficit <sup>7/</sup>	10.0	10.0	12.8	11.5	11.0	12.1	9.4	8.1	
Overall Deficit	9.8	10.0	12.9	12.0	11.4	12.5	9.8	8.3	
<b>General Government<sup>8/</sup></b>									
Primary Deficit <sup>6/</sup>	4.2	4.3	6.0	4.5	4.3	--	--	--	
Overall Deficit	9.8	9.9	13.3	12.0	11.6	--	--	--	

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 during the year of comparison.

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

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

6/ Overall deficit net of interest payments.

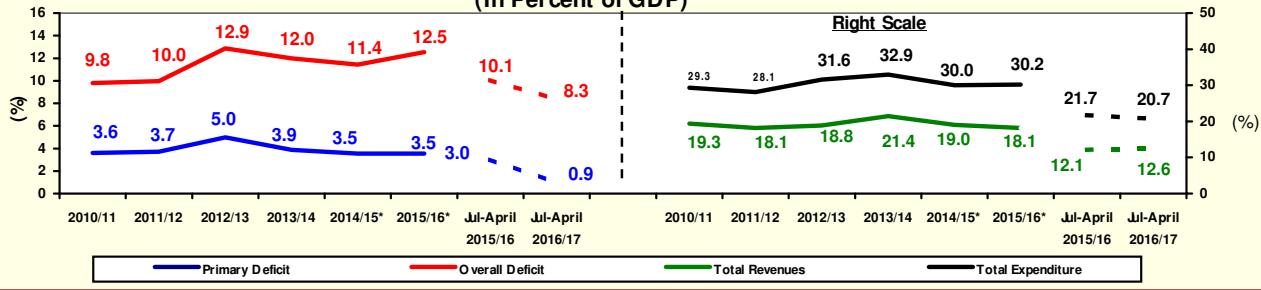
7/ Overall deficit excluding net acquisition of financial assets.

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

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(In Percent of GDP)<sup>1/</sup>



Source: Ministry of Finance.

\* Preliminary-Actual.

1/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*
<b>F. Summary of Public Domestic Debt:</b> <small>(In LE Million , End of Period Stock )</small>	1/								
<b>Gross Domestic Budget Sector Debt</b>	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)	
<b>Budget Sector Deposits</b>	164,788	183,230	161,485 <sup>3/</sup>	218,560	287,187	263,139	293,321	389,758	398,473
(3.5)	(11.2)	(-11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)	
<b>Net Domestic Budget Sector Debt</b>	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)	
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)	
<b>General Government Deposits</b>	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
(4.1)	(10.4)	(-10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)	
<b>Net Consolidated General Government Domestic Debt</b>	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)	
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)	
<b>Public Sector Deposits</b> <sup>6/</sup>	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
(19.0)	(11.8)	(-5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)	
<b>Net Consolidated Public Domestic Debt</b>	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)	
<b>Total Government Debt (Domestic and External)</b>	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)	
<b>G. Gross External Debt (CBE classification)</b> <small>(In Million US\$, End of Period Stock)</small>	34,385	43,233	46,067	48,063	55,764	53,445	60,153	67,323	-
<b>Gross External Government Debt</b>	25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	-
<b>Gross External Non-Government Debt</b>	8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	-
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>8/</sup>									
<b>Total Debt Service</b>	140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
<b>Domestic Debt Service</b>	122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
<b>Foreign Debt Service</b>	18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
<b>Memorandum Items: (As Percent of GDP)</b> <sup>9/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	79.3%	88.8%	90.9%
<b>Net Domestic Budget Sector Debt</b>	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%
<b>Gross Consolidated General Government Domestic Debt</b>	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	74.0%	83.4%	85.3%
<b>Net Consolidated General Government Domestic Debt</b>	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	64.7%	71.1%	72.7%
<b>Gross Consolidated Public Domestic Debt</b>	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	78.9%	91.6%	92.7%
<b>Net Consolidated Public Domestic Debt</b>	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%
<b>Total Government Debt (Domestic and External)</b> <sup>7/</sup>	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	85.5%	102.7% <sub>10/</sub>	107.9%
<b>Gross External Debt</b>	12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.5%	35.8%	-
<b>Gross External Government Debt</b>	9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.3%	14.0%	-

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

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

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

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

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

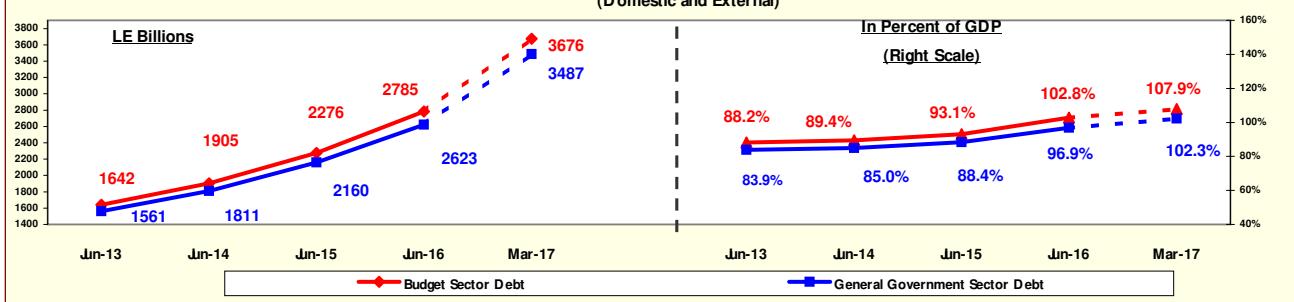
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatar financial assistance pledge.

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

10/ The hike in external debt as percent of GDP can be mainly explained in light of the drop in GDP in US\$ after the floatation as the exchange rate used for December 2016 is 18.1 LE/US\$, while it was 8.9 LE/US\$ in June 2016.

**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			
	2011/12	2012/13	2013/14	2014/15	2015/16	Nov-16	*Dec-16	Jan-17	Feb-17
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	263,668	317,944	364,473	485,876	478,076	517,107	498,448	520,192	523,337
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,601,171	2,648,595	2,701,634	2,627,193
Money <sup>2/</sup>	274,510	344,100	410,554	499,065	572,935	621,455	625,670	622,405	633,993
Quasi Money <sup>3/</sup>	819,898	951,986	1,106,047	1,266,427	1,521,565	1,979,716	2,022,925	2,079,229	1,993,200
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	5.1	20.6	14.6	33.3	-1.6	19.8	18.5	24.2	27.6
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	38.6	39.0	41.5	36.6
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-1826.4	-1043.9	-348.2	-85.2
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	48.0	48.0	45.8	37.8
Credit to Private Sector	7.3	9.8	7.4	16.7	14.2	45.0	43.4	46.0	37.9
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	19.2	15.7	13.4	6.4
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	28.3	28.2	22.8	26.3	48.0	60.1	62.3	61.4	59.4
Non Government Sector	52.1	48.3	43.6	43.8	43.7	45.1	43.9	45.0	44.0
Local Currency	48.7	45.1	40.1	38.4	39.9	38.9	38.1	40.0	40.3
Foreign Currency	65.1	59.9	58.5	68.3	60.0	59.8	58.2	56.5	54.3
Indicators:									
M2 Multiplier <sup>6/</sup>	4.15	4.08	4.16	3.63	4.38	5.03	5.31	5.19	5.02
M2 Velocity (centered) <sup>7/</sup>	1.59	1.56	1.51	1.49	1.40	1.45	1.43	1.41	1.43
M2 Dollarization <sup>8/</sup>	17.0	17.3	15.6	14.9	15.5	25.1	24.8	25.8	22.2
Deposits Dollarization <sup>9/</sup>	23.9	24.4	23.4	21.0	20.0	31.6	31.2	31.8	27.8
Total Liquidity (M2) / GDP <sup>#</sup>	65.3	69.7	71.2	72.2	77.3	80.1	81.6	83.2	80.9

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

\* Preliminary.

# Revised.

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

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

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

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

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

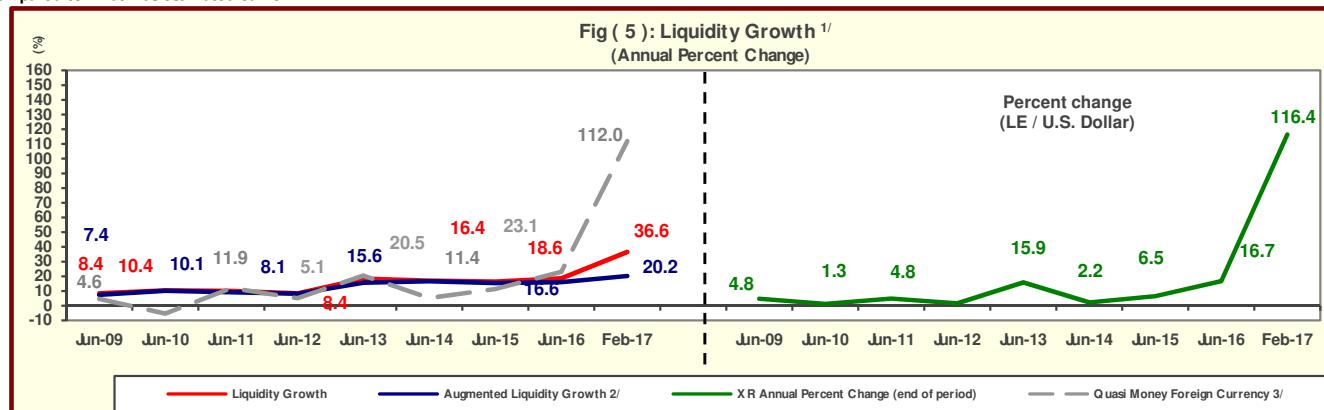
6/ M2/ Reserve Money.

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

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

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

10/ GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



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	Mar-16	Jun-16	Sep-16	Dec-16
<b>1 Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	17.1	16.4	14.2	14.0	14.4	4.1	4.4	3.8	--
FDI as Percent of GDP <sup>1/ 2/</sup>	0.9	1.5	1.4	1.5	2.2	1.9	2.2	0.6	2.9
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	6.5	-10	14	10	-4	22.4	-7.2	-3.4	7.8
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.7	1.6	0.8	1.3
Market Capitalization (LE Billion) <sup>4/</sup>	488	288	376	427	500	407	383	405	602
Market Capitalization (Percent of GDP) <sup>5/</sup>	35.6	17.2	20.2	20.0	20.5	15.0	14.1	14.9	22.2
Turnover Ratio <sup>6/</sup>	3.1	1.7	2.3	2.1	3.3	4.9	2.3	1.8	5.1
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	19.7	18.9	26.6	19.7
P/E Ratio <sup>7/</sup>	14.7	10.5	12.4	14.8	20.2	10.2	9.6	--	--
Dividend Yield (%) <sup>8/</sup>	7.1	10.4	8.6	6.6	9.3	8.1	8.8	--	--
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	738,219	756,722	789,759	77,789
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,685,384	2,846,094	3,067,542	3,962,636
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	852,323	942,727	970,153	1,300,243
Capital	59,049	67,345	72,061	77,555	92,550	98,575	100,726	100,726	113,975
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,999,172	2,116,117	2,195,588	2,754,165
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	6.7	5.9	5.9	5.8
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	49.1	49.4	46.1	41.0	41.3	42.5	44.4	44.1	47.2
Loans / Assets <sup>11/</sup>	37.3	37.1	35.1	32.4	32.7	31.7	33.1	31.6	32.8
Securities / Assets <sup>11/</sup>	37.3	40.6	41.8	45.4	46.2	43.9	45.1	43.9	40.1
Deposits / Assets <sup>11/</sup>	75.4	74.9	75.9	78.7	78.9	74.4	74.4	71.6	69.5
Equity / Assets <sup>11/</sup>	6.4	6.8	6.9	6.9	6.5	6.0	5.8	--	--
Provisions / Assets <sup>11/</sup>	4.3	4.0	3.9	3.5	3.0	2.6	2.3	2.3	2.5

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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			
	2011/2012	2012/13	2013/14	2014/15	2015/16#	Oct- Dec 15/16	Apr- June 15/16	Jul- Sep 16/17	Oct- Dec 16/17
<b>K. External Sector</b>									
(In US\$ Millions)									
Current Account Receipts	64,352	68,477	74,022	66,146	52,066	12,486	13,375	12,502	13,430
Current Account Payments	74,498	74,868	76,802	78,288	70,725	17,854	18,166	17,485	18,096
Trade Balance	-34,139	-30,695	-34,159	-39,060	-37,606	-9,867	-8,835	-8,671	-9,210
Services Balance #	12,064	12,446	8,274	10,743	6,533	1,822	1,013	1,411	1,047
Current Account Balance	-10,146	-6,390	-2,780	-12,143	-18,659	-5,368	-4,791	-4,983	-4,666
Capital and Financial Account Net Flows	1,023	9,773	5,190	17,929	19,852	4,531	6,627	7,091	10,526
Overall Balance	-11,278	237	1,479	3,725	-2,813	252	828	1,891	5,128
Net International Reserves <sup>1/</sup>	15,534	14,936	16,687	20,082	17,546	16,445	17,546	19,592	24,265
(In Percent of GDP) <sup>2/</sup>									
Current Account Receipts	23.0	23.7	24.2	19.9	15.6	4.0	4.8	4.5	7.8
Current Account Payments	26.7	25.9	25.1	23.5	21.3	5.3	6.0	5.9	9.9
Trade Balance	-12.2	-10.6	-11.2	-11.7	-11.3	-2.9	-2.9	-2.4	-4.1
Services Balance #	4.3	4.3	2.7	3.2	2.0	0.5	0.3	0.4	0.5
Current Account Balance	-3.6	-2.2	-0.9	-3.6	-5.6	-1.6	-1.6	-1.4	-2.1
Overall Balance	-4.0	0.1	0.5	1.1	-0.8	0.1	0.3	0.5	2.3
(In Percent of Current Account Receipts) <sup>3/</sup>									
Non -Oil Exports	21.7	20.6	22.0	21.0	25.1	23.7	28.9	30.1	28.3
Oil-Exports	17.6	19.3	19.9	14.0	10.9	11.8	11.0	12.3	10.6
Tourism	14.8	14.4	8.2	11.6	7.3	7.9	3.9	6.1	6.2
Private Transfers	27.9	27.2	29.7	30.3	32.3	31.8	32.8	27.1	34.2
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	33.2	30.8	37.5	37.8	36.0
Services Receipts / Service Payments	241	230	190	197	168	182	140	160	142
NIR Import Coverage <sup>4/</sup>	3.1	3.1	3.3	3.9	3.7	3.5	3.7	4.2	5.1
NIR to Foreign Debt (%) <sup>5/</sup>	45.2	34.6	36.2	41.8	31.6	34.4	31.5	32.6	36.0

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....	12
Table (3) Distribution of Total Investments by Economic Agents and Production.....	13
Indices for Main Economic Sectors	

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

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 <sup>/2</sup>	Jul-Sep 2015/16	Jul-Sep 2016/17*	REAL SECTOR INDICATORS	
<b>GDP</b>	1674.7	1860.4	2130.0	2443.9	2708.3	710.5	841.6		
	--	(11.1)	(14.5)	(14.7)	(10.8)	(9.8)	(18.5)		
<b>Domestic Demand</b>	1807.3	1978.3	2309.6	2651.1	2958.8	765.9	905.4		
Final Consumption	1538.9	1713.9	2019.0	2301.9	2551.3	685.8	803.7		
Private Consumption	1351.7	1502.7	1766.6	2014.5	2241.7	610.4	721.7		
Public Consumption	187.2	211.2	252.4	287.4	309.6	75.4	82.0		
Investment <sup>3/</sup>	268.4	264.4	290.6	349.2	407.5	80.1	101.7		
<b>Net Exports</b>	-132.6	-117.9	-179.6	-207.2	-250.5	-55.4	-63.8		
Exports of Goods and Services <sup>4/</sup>	274.6	316.6	303.4	322.2	280.4	75.5	79.2		
Imports of Goods and Services	407.2	434.5	483.0	529.4	530.9	130.9	143.0		
<b>Memorandum Items: (In Percent of GDP)</b>									
Final Consumption	91.9	92.1	94.8	94.2	94.2	96.5	95.5		
Investment	16.0	14.2	13.6	14.3	15.0	11.3	12.1		
Exports of Goods and Services <sup>4/</sup>	16.4	17.0	14.2	13.2	10.4	10.6	9.4		
Imports of Goods and Services	24.3	23.4	22.7	21.7	19.6	18.4	17.0		

Source: Ministry of Planning.

\* Preliminary, subject to change.

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

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

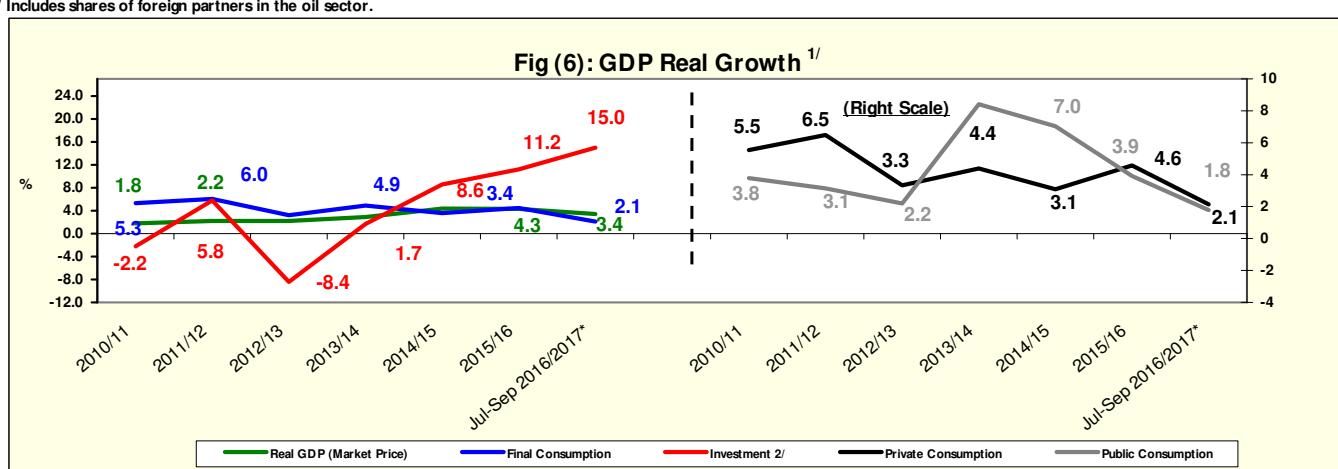
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 11.6 billion during July-September FY16/17, compared to LE 3.0 billion during July-September FY15/16.

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



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)**

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 <sup>1/</sup>	July-Sep 2015/16	July-Sep 2016/17 <sup>#</sup>
<b>GDP</b>	<b>1,713,146</b>	<b>1,924,808</b>	<b>2,205,594</b>	<b>2,473,100</b>	<b>2,673,300</b>	<b>701,832</b>	<b>808,618</b>
	--	(12.4)	(14.6)	(12.1)	(8.1)	(7.2)	(15.2)
<b>Total Commodity Sector</b>	<b>846,127</b>	<b>951,805</b>	<b>1,091,157</b>	<b>1,173,665</b>	<b>1,198,239</b>	<b>322,215</b>	<b>368,027</b>
	--	(12.5)	(14.6)	(7.6)	(2.1)	(0.2)	(14.2)
<b>Agriculture, Forestry and Fishing</b>	<b>188,785</b>	<b>209,748</b>	<b>241,493</b>	<b>278,460</b>	<b>318,878</b>	<b>100,877</b>	<b>121,524</b>
<b>Extractive Industry</b>	<b>278,234</b>	<b>309,074</b>	<b>350,659</b>	<b>314,139</b>	<b>214,842</b>	<b>54,690</b>	<b>52,090</b>
Petroleum	110,619	124,748	146,953	137,711	91,440	23,788	21,482
Natural Gas	145,040	159,339	175,371	144,427	86,801	22,404	20,836
Other	--	(9.9)	(10.1)	-(17.6)	-(39.9)	-(39.6)	-(7.0)
Other	22,575	24,987	28,336	32,000	36,600	8,497	9,772
<b>Manufacturing Industry</b>	<b>270,723</b>	<b>308,982</b>	<b>357,296</b>	<b>408,069</b>	<b>456,299</b>	<b>120,219</b>	<b>137,735</b>
Petroleum Refinement	69,961	82,792	95,446	102,274	113,909	27,363	26,871
Other	200,762	226,190	261,849	305,795	342,390	92,856	110,864
<b>Electricity</b>	<b>27,109</b>	<b>30,173</b>	<b>33,974</b>	<b>39,216</b>	<b>46,422</b>	<b>11,781</b>	<b>13,991</b>
<b>Water</b>	<b>10,329</b>	<b>11,353</b>	<b>12,602</b>	<b>14,247</b>	<b>16,349</b>	<b>4,031</b>	<b>4,765</b>
<b>Construction and Building</b>	<b>70,947</b>	<b>82,475</b>	<b>95,133</b>	<b>119,535</b>	<b>145,450</b>	<b>30,617</b>	<b>37,922</b>
	--	(16.2)	(15.3)	(25.7)	(21.7)	(18.5)	(23.9)
<b>Total Production Services</b>	<b>478,890</b>	<b>530,570</b>	<b>592,963</b>	<b>687,991</b>	<b>773,598</b>	<b>204,633</b>	<b>236,745</b>
	--	(10.8)	(11.8)	(16.0)	(12.4)	(12.3)	(15.7)
Transport and Warehousing	69,629	78,358	91,130	107,473	125,908	33,595	40,541
Telecommunications	42,468	43,002	46,433	48,886	52,890	12,902	14,368
Suez Canal	31,203	32,396	37,236	39,403	41,215	10,985	11,503
	--	(3.8)	(14.9)	(5.8)	(4.6)	(6.0)	(4.7)
Wholesale and Retail Trade	213,293	237,390	273,391	319,967	374,745	95,620	115,983
Financial Intermediation	64,321	71,615	82,157	94,611	108,812	29,448	34,422
Insurance and Social Insurance	12,302	13,981	16,055	18,774	21,615	5,732	6,679
Tourism (Hotels and Restaurants)	45,675	53,827	46,561	58,877	48,414	16,352	13,249
	---	(17.8)	-(13.5)	(26.5)	-(17.8)	-(3.0)	-(19.0)
<b>Total Social Services</b>	<b>388,129</b>	<b>442,433</b>	<b>521,474</b>	<b>611,444</b>	<b>701,463</b>	<b>174,983</b>	<b>203,846</b>
	--	(14.0)	(17.9)	(17.3)	(14.7)	(16.2)	(16.5)
Real Estate	153,042	174,151	200,679	237,149	279,914	71,069	85,676
General Government	150,521	174,234	213,144	249,288	276,488	66,244	73,500
Education	29,373	32,486	37,424	43,518	50,519	12,654	14,994
Health	36,842	40,875	46,451	54,194	62,816	16,667	19,747
Other Services <sup>2/</sup>	18,352	20,687	23,777	27,296	31,726	8,350	9,928

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. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

2/ Includes the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(July-September 2016/2017\*)<sup>1/</sup>**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	REAL SECTOR INDICATORS
<b>Total Investments</b>	<b>15868</b>	<b>9429</b>	<b>4890</b>	<b>67814</b>	<b>98000</b>	<b>100.0</b>	
<b>Commodity Sector</b>	<b>1562</b>	<b>495</b>	<b>4211</b>	<b>30162</b>	<b>36429</b>	<b>37.2</b>	
Agriculture, Irrigation & Fishing	588	14	0.0	4460	5062	5.2	
Crude Oil, Mining & Natural Gas <sup>2/</sup>	-	0.1	1820	13284	15104	15.4	
Manufacturing Industries & Petroleum Products	22	2	374	9418	9816	10.0	
Electricity & Water	923	478	1798	-	3200	3.3	
Construction & Building	28	1	219	3000	3248	3.3	
<b>Production Services</b>	<b>3542</b>	<b>8374</b>	<b>658</b>	<b>15809</b>	<b>28383</b>	<b>29.0</b>	
Transportation & Communication <sup>3/</sup>	3539	8374	512	10109	22533	23.0	
Wholesale & Retail Trade	-	1	16	4400	4417	4.5	
Financial Services, Insurance & Social Solidarity	3	-	0.3	-	4	0.00	
Tourism	-	0	130	1300	1430	1.5	
<b>Social Services</b>	<b>10764</b>	<b>560</b>	<b>21</b>	<b>21843</b>	<b>33188</b>	<b>33.9</b>	
Housing & Real Estate Activities	4777	108	-	15000	19885	20.3	
Educational Services	2040	82	-	1700	3823	3.9	
Health Services	1151	64	-	1600	2814	2.9	
Other Services <sup>4/</sup>	2796	306	21	3543	6665	6.8	
<b>Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)</b>							
	2014/2015	2015/2016			2016/2017		
	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	
<b>General Index</b>	177.1	167.2	155.9	164.5	150.1	150.8	
Manufacturing Industries <sup>5/</sup>	161.2	160.6	161.3	175.3	162.6	156.3	
Oil Products	162.5	162.9	173.9	181.3	177.4	174.4	
Natural Gas	182.1	178.0	176.5	184.0	194.3	199.0	
Electricity	224.9	211.5	207.3	219.5	250.1	227.0	
Construction	162.6	207.0	197.0	241.3	152.6	206.8	
Transportation <sup>6/</sup>	68.3	69.9	68.0	76.1	73.0	66.6	
Suez Canal <sup>7/</sup>	273.9	261.9	243.5	273.4	255.5	251.0	
Tourism	288.1	204.6	137.0	105.3	96.3	95.5	

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 September 2015 till September 2016.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

# Section 3

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## DOMESTIC PRICES

Table (4) Annual Inflation In Domestic Price Indices-----	17
Table (5) Inflation in Consumer Prices (Percent Change)-----	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification-----	19
Table (7) Inflation in Producer Prices According to End use Classification-----	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification-----	20
Table (9) Exchange Rates-----	21

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

Summary Profile  
2014 - 2017

	2014				2015				2016				2017			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2
February	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7
March	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6	30.9	32.5	32.3	37.1
April	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1	31.5	32.9	32.1	38.0
May	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5	29.7	30.9	30.6	
June	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7				
July	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2				
August	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2				
September	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2				
October	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9				
November	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0				
December	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2	23.3	24.3	25.86	28.8				

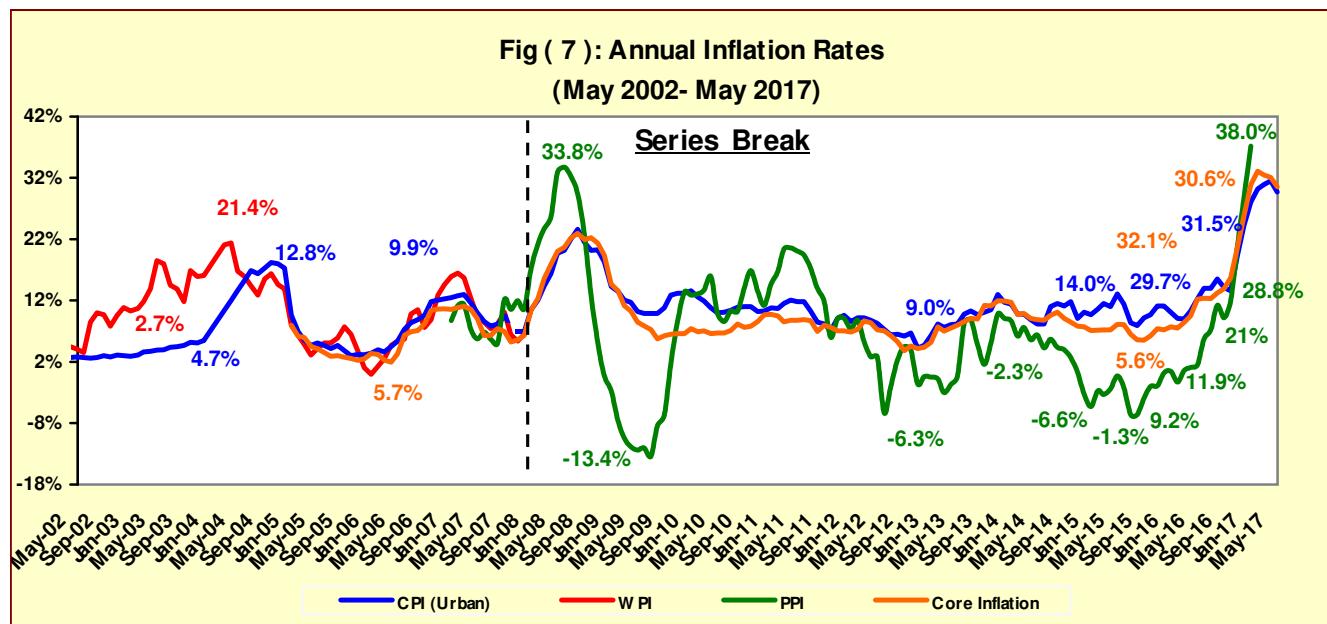
DOMESTIC PRICES

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017	May-16	Feb-17	Mar-17	Apr-17	May-17
CPI Inflation	9.4	14.5	18.8	29.8	12.3	30.2	30.9	31.5	29.7
Food & Beverages	12.6	17.5	21.1	39.9	14.3	40.5	41.8	43.6	41.1
Alcoholic Beverages & Tobacco	4.0	7.9	23.4	29.6	2.0	26.6	35.7	35.7	33.9
Clothing & Footwear	7.9	11.7	17.7	22.2	7.0	23.4	23.4	19.1	19.1
Housing, Water, Electricity and Fuel	1.9	5.5	7.6	8.2	5.3	7.8	7.7	7.7	7.7
Furniture and Equipment and Maintenance	10.5	13.6	20.7	30.6	12.2	31.5	31.1	30.2	29.2
Medical Care	10.7	29.4	29.0	32.9	31.5	35.6	30.2	30.2	12.7
Transportation Expenditures	2.3	5.5	17.6	27.4	3.7	28.8	28.2	27.5	25.9
Communication	0.0	0.7	1.9	1.9	0.0	1.8	1.8	1.8	1.8
Entertainment	11.1	15.0	16.2	17.4	13.1	16.3	19.9	19.9	47.9
Education	11.2	11.2	12.3	12.3	11.2	12.3	12.3	12.3	12.3
Hotels and Restaurants	16.3	22.2	25.1	31.8	22.5	33.4	29.6	28.3	24.4
Miscellaneous	3.7	16.0	23.5	34.5	8.0	36.0	36.7	33.5	32.3

Source: CAPMAS.

1/ In urban areas.

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Jan-Mar 2017	Apr-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>Overall PPI Inflation</b>	-0.1	2.7	9.2	37.3	1.1	37.2	37.7	37.1	38.0
<b>Agriculture, Forestry and Fishing</b>	5.2	7.6	14.8	31.0	4.6	27.2	31.6	34.0	33.3
Crop and animal production, hunting, and related service activities	5.6	8.1	15.7	32.0	5.0	27.9	32.8	35.2	34.2
Fishing and Aquaculture	0.9	1.1	3.2	17.9	-0.6	18.6	16.6	18.6	21.3
<b>Mining and Quarrying</b>	-28.9	-21.7	-8.2	40.9	-24.3	50.1	46.7	26.0	21.6
Extraction of crude petroleum and natural gas	-29.3	-21.9	-8.4	42.5	-24.6	52.0	48.4	27.0	22.3
Other mining and quarrying	-12.9	-10.8	0.3	-9.2	-10.7	-9.2	-8.6	-9.8	-5.9
<b>Manufacturing</b>	1.9	4.7	8.4	49.1	3.9	49.7	48.4	49.2	51.9
Food products	5.8	4.5	7.0	32.6	5.6	31.4	33.2	33.2	44.7
Beverages	0.0	0.0	0.0	29.6	0.0	29.6	29.6	29.6	29.6
Tobacco products	1.9	16.3	27.2	40.5	16.3	40.5	40.5	40.5	23.1
Textiles	10.5	16.6	16.6	55.9	16.6	55.9	55.9	55.9	59.3
Wearing apparel	0.4	0.4	1.0	30.3	0.4	30.3	30.3	30.3	57.5
Leather and related products	0.0	0.0	0.0	29.0	0.0	29.0	29.0	29.0	29.0
Wood and wood products	1.4	2.9	5.6	46.6	1.7	47.5	47.5	44.9	44.9
Paper and paper products	1.8	0.5	-0.1	33.7	0.5	33.6	33.6	33.8	65.3
Printing and reproduction of recorded media	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	0.1	0.2	1.0	48.3	0.2	48.3	48.3	48.3	48.4
Chemicals and chemical products	0.5	-0.7	-0.1	21.8	-0.7	18.3	23.6	23.6	39.1
Pharmaceuticals, medicinal, chemical and botanical products	2.6	18.2	49.2	46.8	2.3	46.8	46.8	46.8	55.9
Rubber and plastic products	0.5	6.7	2.7	45.9	3.0	45.9	45.9	45.9	59.2
Other non-metallic mineral products	-0.2	0.1	2.1	21.6	0.0	20.4	22.1	22.1	22.1
Basic Metals	-3.9	12.8	20.4	114.5	7.7	127.2	107.2	109.1	89.6
Equipment	0.7	1.4	2.8	46.5	1.0	43.8	46.8	48.8	51.7
Computer, electronic and optical products	1.6	0.0	0.0	30.4	-0.1	30.4	30.4	30.4	30.4
Electrical equipment	1.6	2.1	14.1	86.0	2.1	82.6	86.2	89.1	82.5
Machinery and Equipment, n.o.i	0.8	0.9	10.8	51.2	0.7	48.5	52.5	52.5	53.2
Motor vehicles, trailers and semi-trailers	5.6	0.6	8.5	38.0	16.0	38.0	38.0	38.0	34.7
Other transport Equipment	0.0	0.0	0.0	5.5	0.0	5.5	5.5	5.5	5.5
Furniture	0.0	0.1	0.1	28.1	0.1	28.1	28.1	28.1	45.8
Other manufacturing	7.6	21.3	45.1	92.0	19.3	126.0	73.4	76.6	82.2
<b>Electricity, steam, gas and air conditioning supply</b>	6.3	6.3	13.6	20.5	6.3	20.5	20.5	20.5	40.9
<b>Water supply, sewerage, waste management, and remediation activities</b>	23.5	25.4	14.3	4.8	26.5	14.3	0.0	0.0	0.0
Water collection, treatment and supply	45.3	47.8	24.9	8.3	50.3	24.9	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	3.0	3.0	12.4	12.8	3.0	12.8	12.8	12.8	12.8
Land transport and transport via Pipelines	9.6	9.6	0.0	10.2	9.5	10.2	10.2	10.2	10.2
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	2.1	2.1	14.2	13.2	2.2	13.2	13.2	13.2	13.2
Postal and courier activities	0.0	0.0	0.0	54.1	0.0	54.1	54.1	54.1	54.1
<b>Accommodation and Food Service Activities</b>	2.9	7.3	10.1	36.0	7.3	36.0	36.0	36.0	34.8
Accommodation	-4.0	4.6	13.5	64.5	4.6	64.5	64.5	64.5	56.5
Food and beverage service activities	10.4	10.2	6.5	8.9	10.2	8.9	8.9	8.9	12.5
<b>Information and communications</b>	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 <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Jan-Mar 2017	Apr-16	Jan-17	Feb-17	Mar-17	Apr-17
Overall PPI Index	-0.1	2.7	9.2	37.3	1.1	37.2	37.7	37.1	38.0
Fuel	0.1	0.2	1.0	48.3	0.2	48.3	48.3	48.3	48.4
Raw Materials	-24.0	-13.6	2.0	63.2	-18.0	73.2	67.6	48.8	42.7
Intermediate Goods	-1.2	4.6	8.2	49.3	2.7	52.2	47.3	48.4	46.8
Non-Durable Consumer Goods	6.7	7.2	13.6	29.6	5.4	25.7	30.4	32.9	35.9
Durable Consumer Goods	10.5	10.4	12.7	38.0	10.3	37.9	38.0	38.0	37.9
Capital Goods	1.2	0.2	1.3	16.0	0.2	15.3	16.6	16.0	17.3

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Jan-Mar 2017	Apr-16	Jan-17	Feb-17	Mar-17	Apr-17
Overall PPI Index	-0.1	2.7	9.2	37.3	1.1	37.2	37.7	37.1	38.0
Fuel	-20.6	-15.8	-5.3	58.2	-17.6	64.7	62.3	47.5	43.7
Cotton	-27.0	-27.0	-27.0	90.4	-27.0	90.4	90.4	90.4	90.4
Raw Materials	5.8	8.2	15.7	29.6	5.2	25.7	30.3	32.7	32.0
Semi-Finished Goods	3.9	3.1	5.0	25.7	4.1	25.0	25.9	26.1	29.7
Finished Goods	1.4	6.4	11.2	49.0	4.5	50.6	48.0	48.5	51.8

Source: CAPMAS.

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

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

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

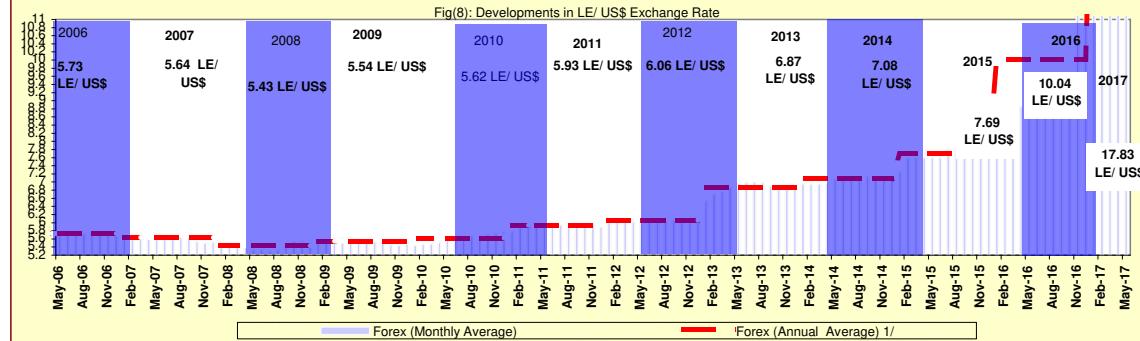
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages<sup>2/</sup></b>					
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
<b>Monthly Averages</b>					
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	8.857	12.893	10.035	1.130	1.452
Jun-16	8.857	12.615	9.976	1.124	1.421
Jul-16	8.857	11.677	9.827	1.107	1.315
Aug-16	8.858	11.627	9.949	1.120	1.309
Sep-16	8.857	11.674	9.950	1.121	1.315
Oct-16	8.858	10.956	9.780	1.104	1.236
Nov-16	15.813	19.762	17.111	1.080	1.245
Dec-16	18.330	22.967	19.388	1.054	1.248
Jan-17	18.537	22.941	19.755	1.062	1.234
Feb-17	16.897	21.248	18.130	1.065	1.248
Mar-17	17.629	21.701	18.808	1.069	1.234
Apr-17	18.015	22.803	19.327	1.071	1.263
May-17	18.060	23.335	19.964	1.105	1.292

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

Table (10) Summary of Government Fiscal Operations-----	25
Table (11) Budget Sector: Summary of Main Budget Operations-----	26 -27
Table ( 12-a ): Revenues Breakdown (Main Tax Revenues)-----	28
Table ( 12-b ): Revenues Breakdown (Non-Tax Revenues)-----	29
Table (13) Receipts by Customs Authority-----	30
Table (14) Expenditures Breakdown-----	31 -32

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

	(LE Million)									
	2011/12 Actual		2012/13 Actual		2013/14 Actual		2014/15* Pre- Actual		2015/16 Pre- Actual	2016/17 <sup>2/</sup> Budget
	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	Budget Sector
<b>Total Revenues</b>	303,622	348,864	350,322	403,637	456,788	519,449	465,241	538,378	491,488	669,756
Tax Revenues	207,410	207,409	251,119	251,119	260,289	260,289	305,957	305,957	352,315	433,300
Grants	10,104	10,104	5,208	5,208	95,856	95,856	25,437	25,437	3,543	2,213
Other Revenues	86,108	131,351	93,996	147,310	100,642	163,304	133,847	206,984	135,630	234,242
<b>Total Expenditures</b>	470,992	516,422	588,188	644,080	701,514	759,847	733,350	805,929	817,844	974,794
Wages and Salaries	122,818	124,457	142,956	145,064	178,589	180,829	198,468	200,933	213,721	228,736
Purchases of Goods and Services	26,826	27,079	26,652	27,155	27,247	27,556	31,276	31,580	35,662	42,302
Interest Payments	104,441	93,401	146,995	135,331	173,150	159,330	193,008	179,035	243,635	292,520
Subsidies, Grants and Social benefits	150,193	204,454	197,093	261,760	228,579	298,002	198,569	282,116	201,024	206,424
Other Expenditures	30,796	31,072	34,975	35,140	41,068	41,209	50,279	50,348	54,551	58,100
Purchases of Non-Financial assets	35,918	35,959	39,516	39,629	52,882	52,921	61,750	61,917	69,250	146,711
<b>Cash Deficit<sup>5/</sup></b>	167,370	167,558	237,865	240,443	244,727	240,399	268,109	267,551	326,356	305,038
<b>Net Acquisition of Financial assets</b>	-665	-1,866	1,854	6,410	10,713	14,317	11,321	16,763	13,139	14,422
<b>Overall Fiscal Deficit</b>	166,705	165,692	239,719	246,853	255,439	254,716	279,430	284,314	339,495	319,460
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>6/</sup>	10.0	9.9	12.9	13.3	12.0	12.0	11.4	11.6	12.5	9.8
Primary Deficit / GDP (%) <sup>6/</sup>	3.7	4.3	5.0	6.0	3.9	4.5	3.5	4.3	3.5	0.8
Revenues/ GDP (%) <sup>6/</sup>	18.1	20.8	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.6
Expenditure/ GDP (%) <sup>6/</sup>	28.1	30.8	31.6	34.6	32.9	35.7	30.0	33.0	30.2	30.0

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

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

(LE Millions)

	Budget 2016/17 <sup>4/</sup>	Actuals							
		2010/11	2011/12	2012/13	2013/14	2014/15 *	Pre- Actual	Pre- Actual	Jul-April
<b>Total Revenues</b>	<b>669,756</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>465,241</b>	<b>491,488</b>	<b>327,526</b>	<b>428,481</b>
Tax Revenues	433,300	192,072	207,410	251,119	260,289	305,957	352,315	243,819	325,431
Income Tax	150,465	89,593	91,245	117,762	120,925	129,818	144,743	85,904	112,276
Property Taxes	36,341	9,452	13,089	16,453	18,761	21,107	27,990	22,139	24,688
Taxes on Goods and Services	201,178	76,068	84,594	92,924	91,867	122,930	140,525	111,662	152,236
Taxes on International Trade	29,548	13,858	14,788	16,771	17,673	21,867	28,091	17,786	21,670
Other Taxes	15,768	3,102	3,694	7,208	11,062	10,235 <sup>5/</sup>	10,966	6,328	14,561
Non-Tax Revenue	236,456	73,214	96,212	99,203	196,499	159,284	139,173	83,707	103,050
Grants	2,213	2,287	10,104	5,208	95,856	25,437	3,543	3,320	570
From Foreign Governments	1,288	924	9,339	4,820	95,497	24,942	3,236	3,230	306
From International Organizations	597	392	95	112	150	302	169	47	159
Other	328	971	670	275	210	194	137	43	105
Other Revenues	234,242	70,927	86,108	93,996	100,642	133,847	135,630	80,387	102,480
Property Income	99,309	41,188	55,979	56,494	56,990	81,463	69,452	46,752	64,331
Proceeds from Sales of Goods and Services	30,643	17,405	17,819	22,733	28,499	26,457	29,052	17,600	22,244
Fines, Penalties and Forfeits	914	640	519	479	546	842	1,381	857	1,624
Voluntary Transfers	771	916	673	612	1,061	901	1,455	354	644
Miscellaneous Revenues	102,604	10,779	11,118	13,677	13,547	24,184	34,290	14,825	13,638
<b>Total Expenditures</b>	<b>974,794</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>733,350</b>	<b>817,844</b>	<b>587,628</b>	<b>705,017</b>
Compensation of Employees	228,736	96,271	122,818	142,956	178,589	198,468	213,721	169,607	172,973
Purchases of Goods and Services	42,302	26,148	26,826	26,652	27,247	31,276	35,662	23,920	27,157
Interest Payments	292,520	85,077	104,441	146,995	173,150	193,008	243,635	191,080	251,347
Subsidies, Grants and Social benefits	206,424	123,125	150,193	197,093	228,579	198,569	201,024	120,601	154,413
Other Expenditures	58,100	31,364	30,796	34,975	41,068	50,279	54,551	40,934	46,383
Purchases of Non-Financial assets	146,711	39,881	35,918	39,516	52,882	61,750	69,250	41,485	52,745
<b>Total Cash Deficit <sup>6/</sup></b>	<b>305,038</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>244,727</b>	<b>268,109</b>	<b>326,356</b>	<b>260,102</b>	<b>276,536</b>
<b>Net Acquisition of Financial assets</b>	<b>14,422</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>10,713</b>	<b>11,321</b>	<b>13,139</b>	<b>12,851</b>	<b>7,041</b>
<b>Overall Fiscal Deficit</b>	<b>319,460</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>255,439</b>	<b>279,430</b>	<b>339,495</b>	<b>272,953</b>	<b>283,577</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>7/</sup>	9.8	9.8	10.0	12.9	12.0	11.4	12.5	10.1	8.3
Primary Deficit / GDP (%) <sup>7/</sup>	0.8	3.6	3.7	5.0	3.9	3.5	3.5	3.0	0.9
Revenues/ GDP (%) <sup>7/</sup>	20.6	19.3	18.1	18.8	21.4	19.0	18.1	12.1	12.6
Expenditure/ GDP (%) <sup>7/</sup>	30.0	29.3	28.1	31.6	32.9	30.0	30.2	21.7	20.7

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).

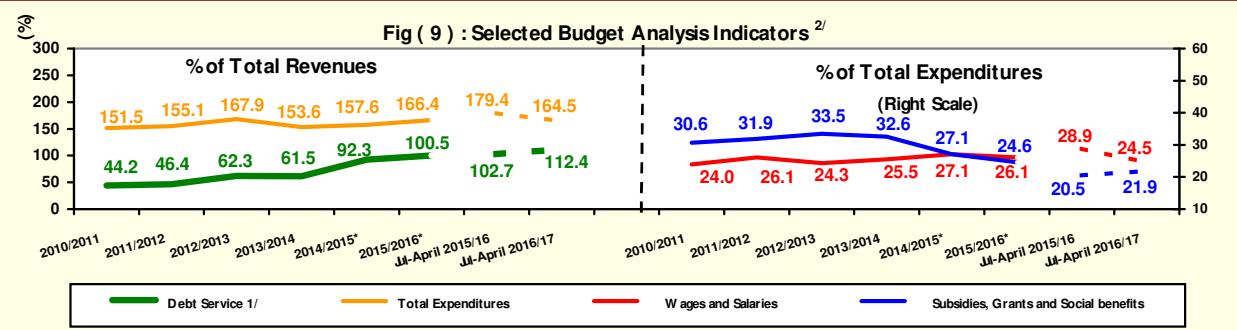
3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

4/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



Preliminary-Actual.

Source: Ministry of Finance.

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

2/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

(LE Millions)

	Actuals						Jul- Sep 2016/17
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	109,177
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	14,782
Banks	40,263	109,583	146,374	221,338	244,363	248,454	94,395
<sup>2/</sup> Foreign Sources	2,458	5,022	-9,062	20,270	4,022	-25,119	-1,926
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-2,632
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	0
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	-8,351
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-19,452

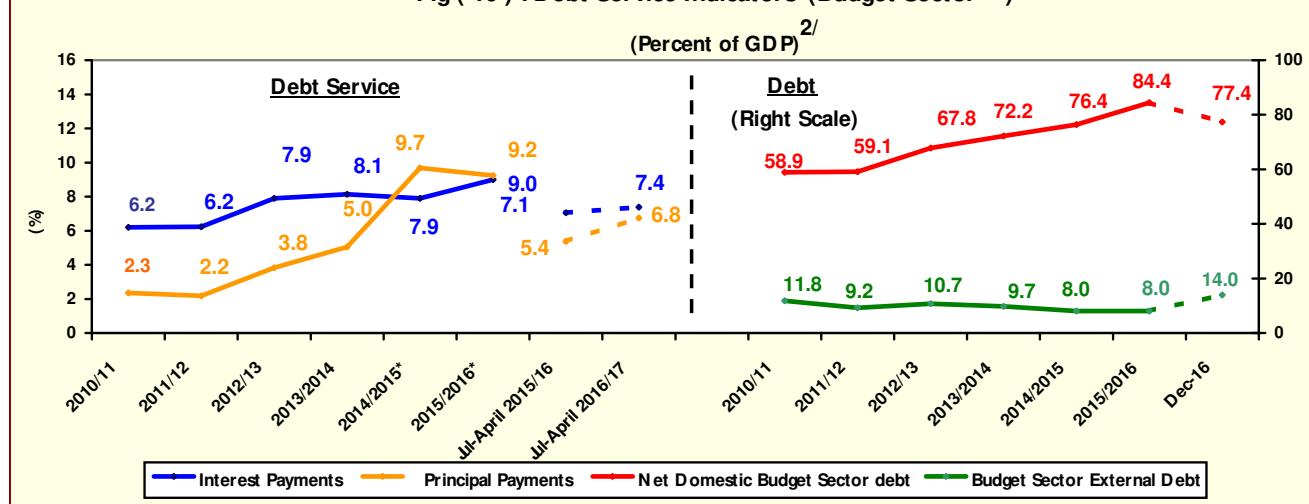
Source: Ministry of Finance.

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

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

FISCAL SECTOR

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



Source: Ministry of Finance and Central Bank of Egypt.

\* 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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2016/17 <sup>2/</sup>	(LE Millions)	
	Actuals				Pre- Actual	Pre- Actual	Budget	2015/16 Jul-April	2016/17 Jul-April
<b>Total Revenues</b>	265,286	303,622	350,322	456,788	465,241	491,488	669,756	327,526	428,481
<b>Tax Revenues</b>	192,072	207,410	251,119	260,289	305,957	352,315	433,300	243,819	325,431
<b>Taxes on Income, Capital Gains and Profits, of which</b>	89,593	91,245	117,762	120,925	129,818	144,743	150,465	85,904	112,276
Taxes on income from employment	13,393	16,010	19,708	22,252	26,801	32,031	36,443	24,548	29,175
Taxes on income from activity other than employment	5,485	5,582	6,436	8,943	11,134	9,982	15,677	9,668	10,415
Capital Gains Tax	177	104	87	218	279	343	2,526	233	293
Taxes on Corporate Profits, of which	70,538	69,550	91,531	89,512	91,603	102,387	95,819	51,456	72,393
From EGPC	34,308	34,075	45,816	46,060	36,000	37,313	21,419	0	9,032
From CBE	0	0	8,290	4,042	3,691	13,245	11,186	11,245	3,860 <sup>3/</sup>
From Suez Canal	10,900	11,800	12,150	14,312	13,400	14,903 <sup>4/</sup>	18,114	9,600	17,000
From other companies	25,330	23,674	25,275	25,099	38,512	36,926	45,100	30,612	42,501
Taxes on Property	9,452	13,089	16,453	18,761	21,107	27,990	36,341	22,139	24,688
Recurrent Tax on Immovable Property	317	520	531	428	637	1,172	2,649	915	1753
Lands	178	175	185	184	186	203	234	179	199
Buildings	139	346	346	244	451	969	2,415	736	1554
Taxes on Financial and Capital Transactions, of which	7,323	10,575	13,905	16,055	17,629	24,071	29,109	19,067	20,944
Tax on T-bills and bonds' payable interest	6711	9903	13168	15256	16682	23069	27,977	18,302	20,066
Taxes and Fees on Cars	1,813	1,993	2,017	2,279	2,841	2,747	4,583	2,157	1,991
Taxes on Goods and Services, of which	76,068	84,594	92,924	91,867	122,930	140,525	201,178	111,662	152,236
General Sales Tax on Goods	31,873	37,174	39,496	42,974	53,425	57,454	83,919	45,732	74,973
Domestic	12,923	15,566	14,038	14,577	18,415	21,102	31,994	16,919	26,711
Imported	18,950	21,607	25,458	28,398	35,010	36,352	51,925	28,814	48,262
General Sales Tax on Services	9,391	9,141	9,767	9,463	12,098	14,072	33,729	11,782	14,232
Excises on Domestic Commodities (Table 1)	23,122	25,985	30,482	24,190	39,750	48,125	54,400	38,220	45,123
Excises on Imports (Table 1)	55	71	49	374	259	396	297	338	379
Taxes on Specific Services	873	880	1,092	1,167	1,382	2,311	2,155	1,325	1,253
Stamp tax (excludes stamp tax on salaries)	5,065	5,465	5,248	6,694	7,721	9,707	13,792	8,336	8,563
Taxes on International Trade, of which	13,858	14,788	16,771	17,673	21,867	28,091	29,548	17,786	21,670
Tax on Valued Customs	12,997	13,955	15,626	16,935	20,955	26,933	28,441	16,809	20,559
Other Taxes	3,102	3,694	7,208	11,062	10,235	10,966	15,768	6,328	14,561

Source: Ministry of Finance

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

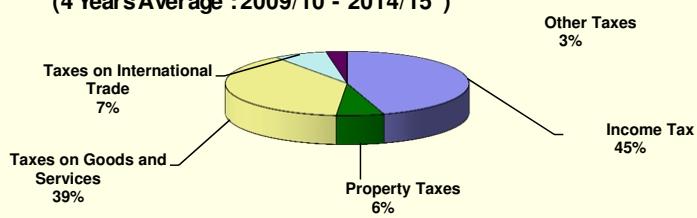
2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ The decline in taxes on corporate profit from CBE could be explained in light of the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY 15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study in 2016/2017 compared to the same period during 2015/2016. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

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

\* 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)								2015/16 Jul-April	2016/17 Jul-April
	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	2016/17 <sup>3/</sup>	Budget		
	Actuals				Pre- Actual	Pre- Actual				
<b>Total Non-Tax revenues</b>	73,214	96,212	99,203	196,499	159,284 <sup>1/</sup>	139,173	236,456		83,707	103,050
Grants	2,287	10,104	5,208	95,856	25,437	3,543	2,213		3,320	570
From Foreign Governments	924	9,339	4,820	95,497	24,942	3,236	1,288		3,230	306
From International Organizations	392	95	112	150	302	169	597		47.4	159.2
Other <sup>4/</sup>	971	670	275	210	194	137	328		42.8	105.2
<b>Other Revenues</b>	70,927	86,108	93,996	100,642	133,847	135,630	234,242		80,387	102,480
<b>Property Income</b>	41,188	55,979	56,494	56,990	81,463	69,452	99,309		46,752	64,331
Interest Income, of which	1,130	1,078	837	745	3,453	968	2,520		690	2,974
Obligent Loans (included interests on foreign loans re-lent by the treasury)	979	909	698	589	3,350	816	2,406		558	2,936
Dividends, of which	41,315	52,358	51,935	53,966	71,571	63,565	85,639		45,565	51,948
EGPC	21,010	15,027	18,785	21,809	25,414	7,820 <sup>11/</sup>	13,950		15	1,648 <sup>8/</sup>
CBE	498	15,012	11,317	9,283	13,417	29,462	29,244		26,960	17,927
Suez Canal	15,252	16,118	16,375	18,084	19,214	14,755 <sup>12/</sup>	23,268		11,785	21,279
Economic Authorities	1,287	2,207	1,915	1,630	10,093	7,820	9,704		4,238	7,734
Public Enterprise Sector Companies	3,263	2,987	2,911	2,362	2,191	2,272	6,568		1,269	2,510
Rent, of which	1,655	3,078	3,361	2,034	6,311	4,844	10,151		331	2,663
Royalties on Petroleum	1,465	2,800	2,933	1,737	5,964	4,139	4,625		0	1,712 <sup>9/</sup>
Other Property Income	-2,912	-534	361	245	128	74	1,000		165	6,746
<b>Sales of Goods and Services</b>	17,405	17,819	22,733	28,499	26,457	29,052	30,643		17,600	22,244
Service fees, of which	17,280	17,789	22,708	28,471	26,416	29,007	30,602		17,577	22,227
Current revenue from special accounts and funds <sup>5/6/</sup>	13,741	14,290	18,946	24,359	21,037	22,629	22,726		12,819	16,517
Sales of Goods, of which	125	30	25	27	42	45	42		22.5	17.0
Revenue from natural gas price reform	100	0	0	0	0	0	0		0	1
Fines, Penalties and Forfeits	640	519	479	546	842	1,381	914		857	1,624
Voluntary Transfers other than grants	916	673	612	1,061	901	1,455	771		354	644
Current	676	497	383	579	379	584	765		275	456
Capital	240	176	230	482	523	871	6		78.8	187.5
<b>Miscellaneous Revenues</b>	10,779	11,118	13,677	13,547	24,184	34,290 <sup>13/</sup>	102,604		14,825	13,638
Current	2,865	3,527	6,872	7,329	9,914	18,096	13,360		6,868	6,668
Capital, of which	7,914	7,592	6,806	6,219	14,270	16,195	89,244		7,957	6,970
Decrease in Advanced payments <sup>7/</sup>	3,580	3,254	3,363	2,990	5,099	7,430	0.0		2,339	3,565
Other capital revenue to finance investments	4,550	3,166	2,690	2,709	4,992	7,878	80,060 <sup>10/</sup>		4,982	2,742

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/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

4/ Includes grants from Public Entities.

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

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

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

8/ The decline in dividends from CBE is mainly due to the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income.

Whereas, receipts from CBE are expected to record additional revenues during the coming period.

9/ Other Property Income has increased during the period of study mainly due to revenues from the sale of 4G for the three telecommunication companies existing in Egypt.

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

11/ The decline in dividends from EGPC is mainly in light of the decline in international petroleum prices.

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

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

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

Code	Imports					Customs Revenue 2/					(LE Millions)
	2012/13	2013/14	2014/15*	2015/16*	July- April 2016/2017*	2012/13	2013/14	2014/15*	2015/16*	July- April 2016/2017*	
	Total	427,993	446,187	455,776	584,025	545,877	17,011	17,579	21,694	26,037	18,074
111 Primary Foodstuffs (for Industry)		(17.9)	(4.3)	(2.1)	(28.1)	(43.5)	(15.0)	(3.3)	(23.4)	(20.0)	(4.1)
111 Primary Foodstuffs (for consumption)	31,679	24,978	26,555	29,133	36,818	26	24	36	39	42	
121 Manufactured Foodstuffs (for Industry)	10,331	11,388	11,611	14,274	14,840	123	123	209	379	222	
122 Manufactured Foodstuffs (for consumption)	12,411	7,549	10,071	16,115	18,826	26	23	57	104	45	
21 Primary Industrial Inputs	18,759	15,681	24,320	31,981	29,694	506	461	577	708	662	
22 Primary Manufactured Inputs	31,647	26,552	25,895	28,015	38,567	138	148	159	281	284	
31 Fuel and oil (crude)	138,555	135,699	153,799	191,779	201,672	2,378	2,460	2,774	4,164	4,743	
32 Manufactured Fuels, Oil (Other)	23,214	48,731	18,002	11,501	1,545	0	0	288	0	0	
41 equipment	31,995	42,083	27,308	58,636	3,556	1,300	1,493	1,111	2,652	31	
42 goods	42,527	45,845	50,316	60,875	69,569	756	811	1,020	1,318	1,530	
51 Passenger motor cars	20,403	22,179	24,332	27,888	35,759	732	807	1,068	948	949	
52 Motor cars (other)	9,098	7,408	16,794	25,407	15,707	2,718	3,168	3,973	4,501	3,218	
53 Spare parts and accessories for	8,480	7,083	9,991	16,922	8744	717	740	874	1,157	1,246	
61 Durable consumption goods	16,784	16,320	17,586	22,419	22,587	633	666	796	950	1,105	
62 Semi-durable consumption goods	6,091	6,538	6,761	7,401	7,268	751	819	1,457	2,148	1,637	
63 Non-Durable consumption goods	8,604	7,562	10,916	15,300	10,155	364	282	659	1,107	653	
7 Other Commodities	17,342	20,525	20,947	25,458	29,427	5,327	5,026	6,050	4,907	1,220	
<b>Memorandum Items</b>											
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712	38,811						
Customs / GDP <sup>3/</sup>	6.8	6.8	7.1	7.4	7.12	0.9	0.8	0.9	1.0	0.5	
Customs / Total Revenues and grants	0.91	0.83	0.89	0.96	0.64	4.9	3.8	4.7	5.6	4.2	
Customs / Total Taxes <sup>4/</sup>	0.05	0.04	0.04	0.04	0.53	0.49	0.38	0.43	0.71	0.56	

Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

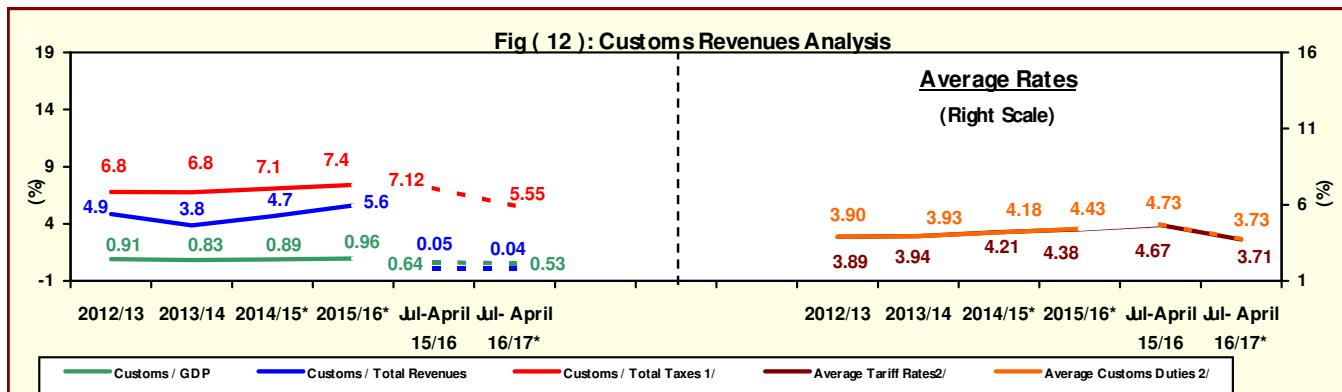
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown <sup>3/</sup>

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2016/17 <sup>2/</sup>	2015/16		2016/17	
								Actuals		Pre- Actual	Pre- Actual
								2015/16	2016/17	Jul-April	Jul-April
<b>Total Expenditures</b>								401,866	470,992	588,188	701,514
<b>Compensation of Employees, of which</b>								96,271	122,818	142,956	178,589
Salaries and wages in cash and in-kind								78,270	99,926	118,196	146,870
Permanent staff								17,917	19,959	24,006	26,471
Temporary staff								1,748	2,124	1,983	2,590
Rewards								35,093	52,729	61,293	75,279
Specific Allowances								9,981	11,207	17,317	22,172
Cash Benefit/Allowance								11,396	11,397	11,681	17,728
In-kind Benefit/Allowance								2,135	2,509	1,915	2,630
<b>Insurance Benefits</b>								9,103	11,589	13,675	16,705
Government share in government insurance fund								8,070	10,306	12,100	14,792
Other Insurance benefits								1,033	1,283	1,575	1,912
<b>Purchases of Goods and Services, of which</b>								26,148	26,826	26,652	27,247
<b>Goods, of which</b>								9,979	10,599	11,994	12,084
Raw materials								4,031	4,299	5,704	5,840
Operating Fuels, oil, and moving parts								871	955	1,016	805
Water and Lighting								3,846	4,159	3,957	4,020
<b>Services, of which</b>								10,716	11,516	11,297	11,786
Maintenance								3,336	3,194	3,566	3,477
Copy expenditures, periodicals, and writing rights								842	1,185	1370	1,315
Public transportation								2,112	2,106	2,329	2,541
Various Services 4/								3,133	3,850	2,994	3,243
Other								5,453	4,711	3,361	3,378

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

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

Table ( 14 ) : Expenditures Breakdown (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2016/17 <sup>2/</sup>	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	Jul-April	Jul-April
Interest, of which	85,077	104,441	146,995	173,150	193,008	243,635	292,520	191,080	251,347
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	7,659	4,191	7,500
Domestic (to Non-Government Individuals)	61,134	84,455	125,131	148,798	167,629	214,560	255,929	170,135	223,906
Domestic (to Government units)	20,400	16,420	17,836	19,143	20,478	23,796	28,731	16,647	19,833
Other	127	148	133	213	202	215	201	108	108
Subsidies, Grants and Social Benefits, of which	123,125	150,193	197,093	228,579	198,569	201,024	206,424	120,601	154,413
Subsidies	111,211	134,963	170,800	187,659	150,198	138,724	128,533	67,627	97,715
To Non-financial public corporations, of which	108,316	131,885	168,978	186,132	148,716	135,001	125,533	64,192	96,975
GASC	32,743	30,282	32,551	35,493	39,395	42,738 <sup>6/</sup>	41,115	27,657	27,997
EGPC	67,680	95,535	120,000	126,180	73,915	51,045	35,043	0	36,290
To Financial public corporations	2,895	3,078	1,822	1,527	1,482	3,723	3,000	3,435	739
Grants	5,319	5,305	5,014	5,190	6,211	7,806	4,057	5,712	3,333
To foreign governments	200	219	145	239	161	201	229	156	205
To international organizations	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2
To general government units	5,118	5,085	4,869	4,951	6,050	7,605	3,828	5,556	3,127
Social Benefits, of which	6,118	9,367	20,778	35,200	41,037	53,919	68,062	46,871	52,640
Social security benefits	2,048	2,581	3,753	5,096	6,836	8,910	11,347	6,828	9,397
Social assistance benefits <sup>3/</sup>	3,438	6,200	16,352	29,200	33,213	43,956	52,485	39,330	38,432 <sup>8/</sup>
Service expenditures for non employees	572	516	587	733	814	869	4,014	564	4,669
Social benefits for employees	60	70	87	171	175	185	216	150	143
Other Expenditures, of which	31,364	30,796	34,975	41,068	50,279	54,551	58,100	40,934	46,383
Current Miscellaneous Expenditures	3,365	3,026	3,830	5,976	5,477	5,952	5,923	3,872	4,531
Taxes and fees	67	58	92	124	100	103	121	75.1	79.3
Contributions	162	345	314	228	350	343	407	242.2	51.4
Other	3,136	2,623	3,424	5,624	5,027	5,507	5,395	3,554	4,400
Contingency Reserves <sup>4/</sup>	28,000	27,770	31,145	35,092	44,802	48,599	52,177	37,063	41,852
Purchases of Non-Financial Assets (Investments), of which	39,881	35,918	39,516	52,882	61,750	69,250	146,711	41,485	52,745
Fixed Assets	33,303	28,997	31,931	38,437	45,547	54,637 <sup>7/</sup>	138,361 <sup>5/</sup>	36,473	44,588
Direct investment (including customs fees)	32,648	28,398	31,404	37,909	45,057	54,245	137,539	36,218	44,340
Postponed (operational) expenses	655	599	526	528	490	392	822	256	248
Non-Productive Assets	508	583	809	869	2,915	1,861	1,810	1,629	910
Other non-financial assets	6,070	6,337	6,777	13,576	13,288	12,752	4,540	3,383	7,248

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ Reflects Treasury contributions towards Pension Funds.

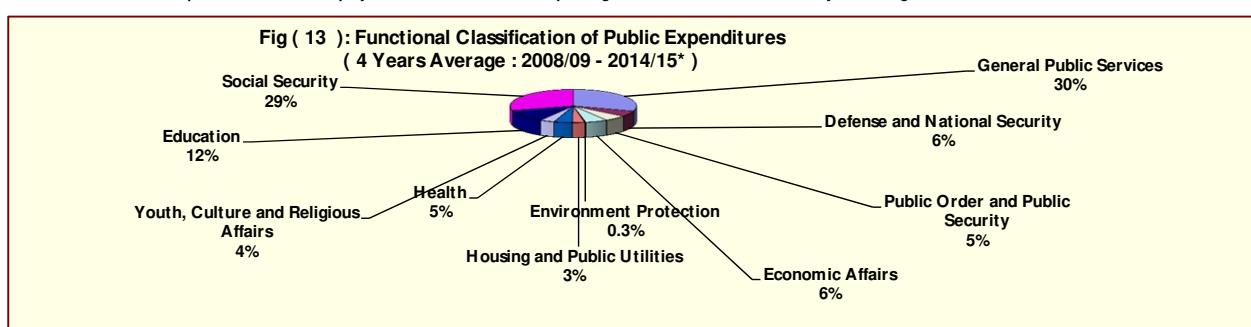
4/ Includes expenditures on defense.

5/ The increase in "Direct investment (including customs fees)" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the revenues side.

6/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

7/ The increase in spending on Direct investment (including customs fees) is mainly due to the increase in infrastructure spending, more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

8/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.



Source: Ministry of Finance.

\* Preliminary-Actual.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

Table (15) Summary of Public Domestic Debt-----	35
Table (16) Budget Sector Domestic Debt-----	36
Table (17) General Government Domestic Debt-----	37
Table (18) Domestic Public Debt-----	38
Table (19) Gross External Debt-----	39
Table (20) Debt Service Profile-----	40
Table (21) Government Securities Issuances-----	41
Table (22) Government Securities Quarterly Issuances Calendar-----	41
Table (23) Yield to Maturity (YTM) on Government Bonds-----	42

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt <sup>2/</sup></b>	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
<b>Budget Sector Deposits</b>	164,788	183,230	161,485 <sup>3/</sup>	218,560	287,187	263,139	293,321	389,758	398,473
	(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
<b>Net Domestic Budget Sector Debt</b>	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
<b>Gross Consolidated General Government Domestic Debt <sup>4/</sup></b>	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
<b>General Government Deposits</b>	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
	(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
<b>Net Consolidated General Government Domestic Debt</b>	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
<b>Gross Consolidated Public Domestic Debt <sup>5/</sup></b>	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
<b>Public Sector Deposits <sup>6/</sup></b>	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
	(19.0)	(11.8)	-(5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
<b>Net Consolidated Public Domestic Debt</b>	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)
<b>Memorandum Items: (As Percent of GDP) <sup>7/</sup></b>									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	79.3%	88.8%	90.9%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	74.0%	83.4%	85.3%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	64.7%	71.1%	72.7%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	78.9%	91.6%	92.7%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%

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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17	
<b>Gross Domestic Budget Sector Debt</b>	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561	
<b>Ministry of Finance Securities</b>	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	2,215,442	2,367,133	2,901,047	2,946,767	
Treasury bills <sup>2/</sup>	408,602	483,265	534,670	596,196	815,995	697,749	846,314	1,039,084	1,095,834	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	270,567	315,478	436,510	590,993	735,307	717,014	775,043	762,563	743,481	
Treasury bonds and notes issued to Misr and El Ahly	-	-	-	-	-	-	-	-	-	
Banks	-	-	21,390	22,560	26,310	26,310	26,310	49,836	49,714	
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	442,470	371,470	693,959	693,781	
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	20,860	20,860	20,860	
Commercial Banks recapitalization bonds	4,000	-	-	-	-	-	-	-	-	
GASC bonds	-	-	-	-	-	-	-	-	-	
Bank restructuring bonds	-	-	-	-	-	-	-	-	-	
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Eurobonds (held domestically) <sup>3/</sup>	4,027	6,961	8,422	8,315	9,957	9,873	8,243	16,017	15,552	
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-	
Housing bonds	111	106	101	92	62	62	62	47	46	
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,150	2,203	2,213	2,215	
Barwa Bonds	-	2,565	1,924	1,283	641	802	481	321	160	
SIF Bonds <sup>4/</sup>	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124	
Facilities from SIF <sup>5/</sup>	1,725	1,225	1,225	450	250	250	250	250	250	
<b>Borrowing from Other Sources</b>	13,036	25,348	15,686	5,640	-	-	-	-	-	
<b>Budget Sector Bank Loans</b>	62,201	147,087	201,932	360,233	290,838	246,612	336,164	125,954	150,544	
Of Which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360	
<b>Budget Sector Deposits</b>	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473	
<b>Net Domestic Budget Sector Debt</b>	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088	
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>										
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	79.3%	88.8%	90.9%	
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%	

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

<sup>4/</sup> In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1 <sup>st</sup>, 2006. 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.

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

<sup>6/</sup> The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*
<b>Gross Consolidated Public Domestic Debt</b>	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	153,625	249,298	350,890	329,305
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	51,094	53,233	53,064	51,391
Economic Authorities' Deposits in TSA <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Public Sector Deposits</b>	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	67,977	83,839	99,460	105,894
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	130,690	134,463	143,525	161,930
Less:									
<sup>3/ 4/</sup> SIF Deposits	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Economic Authorities' Deposits in TSA <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
<b>Net Consolidated Public Domestic Debt</b>	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	78.9%	91.6%	92.7%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%

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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-16 <sup>*</sup>
<b>Gross External Debt</b>	<b>33,694</b>	<b>34,906</b>	<b>34,385</b>	<b>43,233</b>	<b>46,067</b>	<b>48,063</b>	<b>55,764</b>	<b>67,323</b>
	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(40.9)
<b>Gross External Government Debt</b>	<b>26,249</b>	<b>27,092</b>	<b>25,594</b>	<b>28,490</b>	<b>29,054</b>	<b>25,707</b>	<b>24,437</b>	<b>26,260<sup>1/</sup></b>
	(2/ 3/) (1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(10.3)
Bonds and Notes	3,080	2,821	2,901	5,159	6,085	4,938	3,493	2,687
Loans	23,170	24,271	22,694	23,331	22,969	20,770	20,944	23,572
<b>Gross External Non- Government Debt</b>	<b>7,445</b>	<b>7,814</b>	<b>8,790</b>	<b>14,744</b>	<b>17,013</b>	<b>22,356</b>	<b>31,328</b>	<b>41,063</b>
	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(71.2)
Monetary Authorities	1,260	1,500	2,612	9,064	11,005	16,318	22,174	30,233
Banks	1,964	1,725	1,624	1,600	1,544	2,387	3,963	4,248
Other Sectors	4,221	4,589	4,554	4,080	4,464	3,651	5,191	6,582
<b>Memorandum Items:</b>								
<b>Gross External Debt / GDP</b>	<b>4/ 15.9</b>	<b>15.2</b>	<b>12.4</b>	<b>16.3</b>	<b>15.5</b>	<b>15.0</b>	<b>18.3</b>	<b>5/ 35.8</b>
<b>Gross External Government Debt/GDP</b>	<b>4/ 12.4</b>	<b>11.8</b>	<b>9.2</b>	<b>10.7</b>	<b>9.7</b>	<b>8.0</b>	<b>8.0</b>	<b>14.0</b>
<b>Non Government Debt / GDP</b>	<b>4/ 3.5</b>	<b>3.4</b>	<b>3.2</b>	<b>5.6</b>	<b>5.7</b>	<b>7.0</b>	<b>10.3</b>	<b>21.8</b>
<b>Gross External Debt / Exports of Goods and Services</b>	<b>71.0</b>	<b>71.4</b>	<b>74.8</b>	<b>87.9</b>	<b>105.5</b>	<b>108.6</b>	<b>158.5</b>	<b>771.0</b>
<b>Non Government Debt / Total External Debt</b>	<b>22.1</b>	<b>22.4</b>	<b>25.6</b>	<b>34.1</b>	<b>36.9</b>	<b>46.5</b>	<b>56.2</b>	<b>61.0</b>
<b>Short Term Debt / Total External Debt</b>	<b>8.8</b>	<b>7.9</b>	<b>8.5</b>	<b>16.3</b>	<b>7.9</b>	<b>5.4</b>	<b>12.6</b>	<b>17.7</b>
<b>Short term Debt / Net International Reserves</b>	<b>8.4</b>	<b>10.4</b>	<b>18.7</b>	<b>47.2</b>	<b>21.9</b>	<b>12.8</b>	<b>40.0</b>	<b>49.2</b>
<b>Private Sector Debt / Total External Debt</b>	<b>0.2</b>	<b>0.1</b>	<b>0.15</b>	<b>0.04</b>	<b>0.02</b>	<b>0.05</b>	<b>0.35</b>	<b>0.23</b>
<b>External Debt Service / Current Account Receipts</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.3</b>	<b>8.5</b>	<b>9.9</b>	<b>9.0</b>
<b>External Debt Service / Exports of Goods and Services</b>	<b>5.5</b>	<b>5.7</b>	<b>6.3</b>	<b>6.3</b>	<b>7.3</b>	<b>12.7</b>	<b>14.7</b>	<b>13.7</b>
<b>External Debt per Capita (US\$)</b>	<b>399.2</b>	<b>413.6</b>	<b>387.7</b>	<b>475.3</b>	<b>506.4</b>	<b>513.5</b>	<b>573.1</b>	<b>691.9</b>

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase by US\$ 1.8 billion at end of December 2016, compared to end of June 2016 of mainly in light of the inflows of loans worth US\$ 2.6 billion.

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 September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

3/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

4/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

5/ The hike in external debt as percent of GDP can be mainly explained in light of the drop in GDP in US\$ after the floatation as the exchange rate used for December 2016 is 18.1 LE/US\$, while it was 8.9 LE/US\$ in June 2016.

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions) 2016/2017 * Jul- Apr
<b>Total Government Debt Service</b>	117,251	140,916	218,257	280,697	429,474 <sup>1/</sup>	493,779	481,535
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(43.1)
<b>Interest Payments</b>	85,077	104,441	146,995	173,150	193,008	243,636	251,347
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(31.5)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	243,847
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	7,500
<b>Principal Payments</b>	32,174	36,475	71,262	107,547	236,466	250,143	230,188
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	(58.3)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 <sup>1/</sup>	212,003	188,537
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	41,651
<b>Net Interest Payments</b>	83,947	103,363	146,165	172,405	189,555	242,667	248,372
<b>Domestic</b>	80,531	99,945	142,269	167,409	184,855	237,601	240,873
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	243,847
Interest Income	1,130	1,078	830	745	3,453	968	2,974
<b>Foreign</b>	3,416	3,418	3,896	4,996	4,700	5,066	7,500
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	7,500
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP<sup>2/</sup></b>							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	7.4% <sup>3/</sup>
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	6.8% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	35.7% <sup>4/</sup>
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	32.7% <sup>4/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Jul-Apr 2016/17 ratios are in percent of full year 2016/17 GDP estimates.

4/ Jul-Apr 2016/17 ratios are in percent of Jul-Apr 2016/17 expenditure.

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2010/2011 to July-April 2016/2017**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 <sup>*</sup>	(LE Billions) July- April 2016/2017 <sup>2/</sup>
<b>Issued</b>	<b>548.8</b>	<b>647.0</b>	<b>725.7</b>	<b>963.2</b>	<b>1085.5</b>	<b>1342.3</b>	<b>1469.2</b>
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	1304.0
T- Bonds <sup>4/</sup>	57.0	84.3	80.4	209.1	239.1	263.1	165.2
<b>Matured</b>	<b>411.8</b>	<b>530.8</b>	<b>616.9</b>	<b>767.1</b>	<b>862.1</b>	<b>980.8</b>	<b>1346.6</b>
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	1170.1
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	176.5
<b>Net Issuances 3/</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>196.1</b>	<b>223.4</b>	<b>361.5</b>	<b>122.6</b>
<b>Outstanding Stock (End of Period)</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>989.9</b>	<b>1213.3</b>	<b>1574.8</b>	<b>1697.4</b>
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	943.1
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	754.3
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	17.0
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	17.7
273 Day T- Bills <sup>6/</sup>	11.4	14.8	14.3	11.4	11.8	12.5	17.9
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	17.9

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of April 2017.

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 2015/2016 to April - June 2016/2017**

	Apr - June 2016	Jul - Sep 2016	Oct- Dec 2016	Jan- Mar 2017	(LE Millions) April - June 2016/2017 <sup>1/</sup>		
					April	May	June
91 Days T- Bills	58500	66250	73250	76250	25250	31500	25250
182 Days T- Bills	58500	63643	71500	75250	25250	31500	25250
273 Days T- Bills	65000	69500	74500	68750	24250	30250	24250
364 Days T- Bills	65000	74587	81000	68750	24250	30250	24250
<b>Bonds (Maturity 2015)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2016)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2017) <sup>2/</sup></b>	7750	2000	1750	-	-	-	-
<b>Bonds (Maturity 2018)</b>	12000	-	-	-	-	-	-
<b>Bonds (Maturity 2019)</b>	9000	2750	10500	3500	2000	3000	-
<b>Bonds (Maturity 2020)</b>	3000	5500	-	-	-	-	1750
<b>Bonds (Maturity 2021)</b>	12500	13750	6500	2481	-	-	-
<b>Bonds (Maturity 2022)</b>	-	2000	-	-	1500	1250	1500
<b>Bonds (Maturity 2023)</b>	-	2750	3500	2250	1500	1500	-
<b>Bonds (Maturity 2024)</b>	-	-	-	-	-	500	1500
<b>Bonds (Maturity 2025)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2026)</b>	-	3350	2000	1788	1500	-	-
<b>Bonds (Maturity 2027)</b>	-	-	-	-	-	1500	1500
<b>Total Issuance (Bills and Bonds)</b>	<b>291250</b>	<b>306080</b>	<b>324500</b>	<b>299019</b>	<b>105500</b>	<b>131250</b>	<b>105250</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 83 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

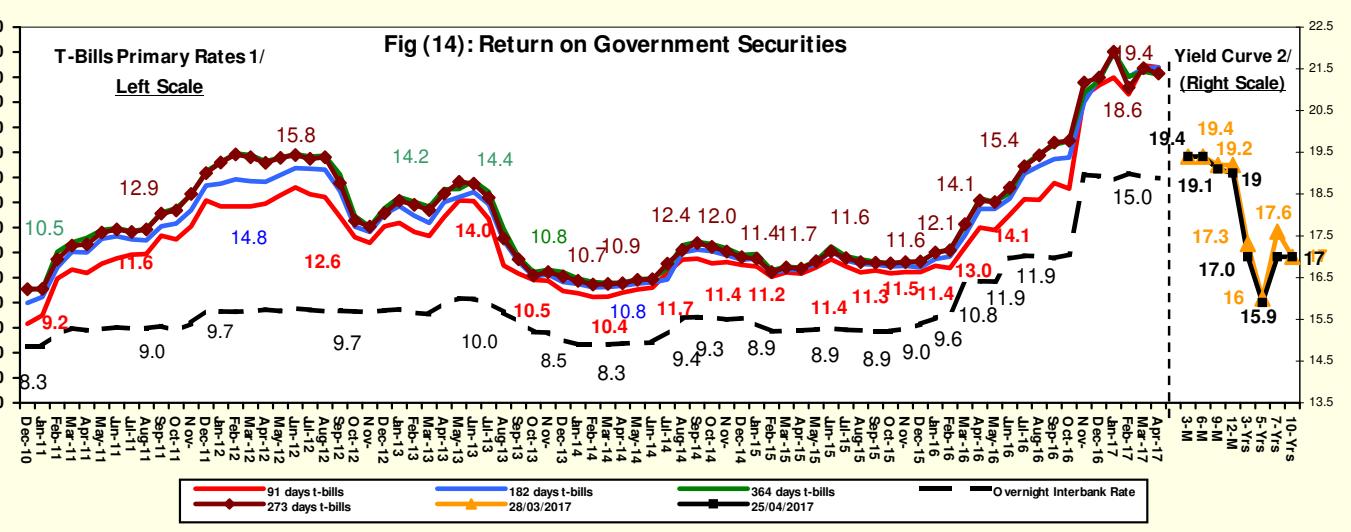
	Apr-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Jun - 2016	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--	
T- Bonds: Aug - 2017	--	--	16.15	16.15	16.33	19.46	18.50	--	--	--	--	
T- Bonds: Nov - 2017	--	--	--	--	--	23.00	--	--	--	--	--	
T- Bonds: Feb - 2018	--	--	--	--	--	21.25	15.70	16.39	--	11.50	--	
T- Bonds: Oct - 2018	14.60	14.52	--	--	14.50	14.50	16.00	--	--	--	--	
T- Bonds: Apr - 2019	--	15.90	--	--	--	--	21.00	--	--	17.25	--	
T- Bonds: Aug - 2019	--	--	17.50	17.50	17.50	17.05	16.75	17.35	16.99	--	--	
T- Bonds: Feb - 2020	13.61	--	--	--	--	17.00	16.37	--	16.04	16.50	16.98	
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--	16.48	--	--	
T- Bonds: Mar - 2021	--	--	--	--	14.10	17.45	13.78	--	--	16.75	16.98	
T- Bonds: Apr - 2022	16.30	17.44	17.30	17.20	17.04	17.35	--	--	--	--	17.10	
T- Bonds: Jan - 2023	--	--	--	--	--	17.64	16.01	--	--	--	--	
T- Bonds: Sep - 2023	--	--	--	--	15.95	17.65	--	--	--	--	--	
T- Bonds: Nov - 2023	--	--	--	--	--	17.83	14.01	--	--	--	16.93	
T- Bonds: Feb - 2024	--	--	--	--	--	--	--	--	--	--	17.03	
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--	
<b>Average Life of T-Bonds (years):</b>	3.51	3.40	3.34	3.32	3.34	3.29	3.38	3.36	3.33	3.34	3.34	
<b>Overnight Interbank Rate:</b>	2/	10.85	11.88	11.87	11.78	11.93	15.11	15.07	14.90	15.17	15.02	14.97

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

Table (24) Developments in Main Monetary Aggregates-----	45
Table (25) Monetary Survey-----	46 -47
Table (26) Central Bank Reserve Money-----	48
Table (27) Deposits With Banks-----	49
Table (28) Credit Provided By Banks-----	50
Table (29) Domestic Interest Rates-----	51
Table (30) Average Interbank Rates-----	52

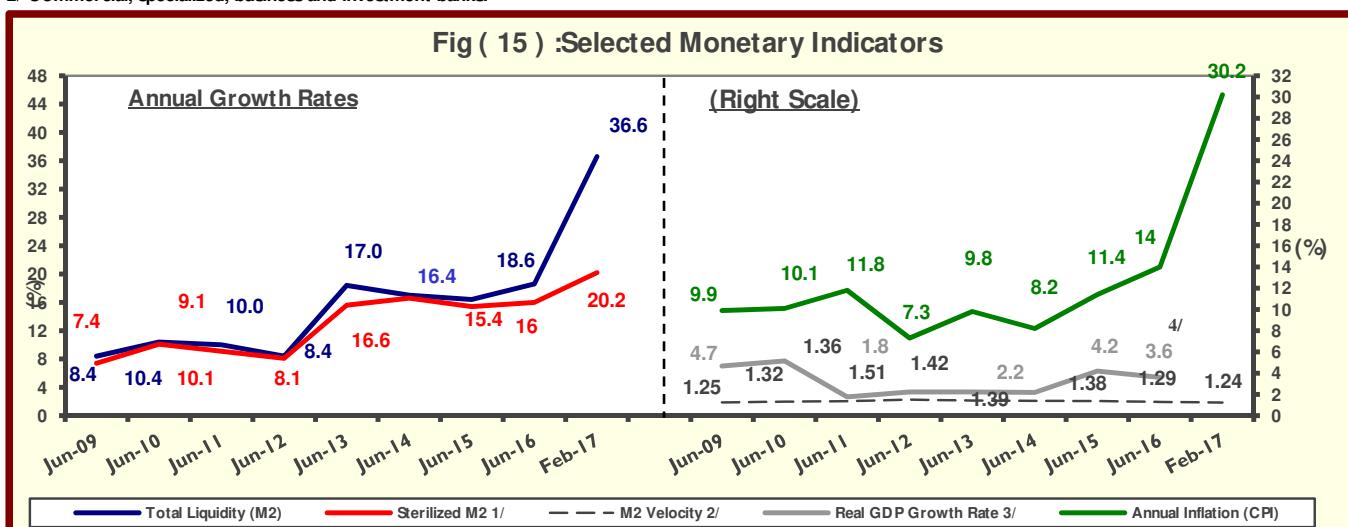
**Table ( 24) : Developments in Main Monetary Aggregates  
(February 2017)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	30.7	55.6	-85.2	-664.9
CBE NFA	-23.6	-65.7	24.2	-528.0
CBE NIR	-7.6	23.8	249.8	87.3
Banks NFA <sup>2/</sup>	-33.8	-47.9	-71.6	-1900.6
<b>Net Foreign Assets (US dollar terms)</b>	-24.5	-58.7	-15.0	-241.4
CBE NFA	-16.8	-68.1	-43.0	-399.4
CBE NIR	0.68	15.1	60.5	15.7
Banks NFA <sup>2/</sup>	-27.9	-51.6	12.5	598.8
<b>Net Domestic Assets</b>	-4.0	-2.9	37.8	32.5
Net Claims on Government and GASC	-6.3	-2.7	26.9	30.8
Claims on Public Companies	-7.3	14.0	79.2	48.6
Claims on Private Sector	-5.0	-2.3	37.9	24.1
<b>Total Liquidity (M2)</b>	-2.8	1.0	36.6	25.1
Money (M1)	1.9	2.0	21.3	17.6
Quasi Money	-4.1	0.7	42.3	27.9

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-March FY15/16.

**Table ( 25) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(February 2017)**

	(LE Million)								
	* Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Nov-16	Dec-16	Jan-17	Feb-17
Net Foreign Assets 1/	177,927	133,126	126,847	70,355	(45,899)	(191,386)	(196,830)	(122,708)	(85,011)
	-(35.2)	-(25.2)	-(4.7)	-(44.5)	-(165.2)	-(1826.4)	-(1043.9)	-(348.2)	-(85.2)
Central bank (Net)	82,411	41,558	40,475	35,294	(22,732)	(82,343)	(80,599)	(36,970)	(28,239)
Foreign Assets	92,741	85,304	117,011	113,445	124,436	381,711	468,932	505,884	438,663
Foreign Liabilities	10,330	43,746	76,536	78,151	147,168	464,054	549,531	542,854	466,902
Banks (Net)	95,516	91,568	86,372	35,061	(23,167)	(109,043)	(116,231)	(85,738)	(56,772)
Foreign Assets	123,722	122,433	120,454	87,805	72,976	174,862	168,557	203,718	188,377
Foreign Liabilities	28,206	30,865	34,082	52,744	96,143	283,905	284,788	289,456	245,149
Net Domestic Assets of which:	872,201	1,078,191	1,290,777	1,567,023	1,968,584	2,792,557	2,845,425	2,824,342	2,712,204
	(23.2)	(23.6)	(19.7)	(21.4)	(25.6)	(48.0)	(48.0)	(45.8)	(37.8)
Net Claims on Government, and GASC 2/	539,371	717,808	937,043	1,163,632	1,524,160	1,988,037	2,042,782	2,064,234	1,933,727
National Currency	602,406	771,686	925,374	1,141,102	1,467,092	1,531,307	1,579,649	1,579,598	1,537,669
Foreign Currency	(63,035)	(53,878)	11,669	22,530	57,068	456,730	463,133	484,636	396,058
Claims on Public Business Sector	40,350	44,319	43,522	58,902	79,005	124,218	127,011	152,701	141,572
National Currency	31,627	35,107	34,680	42,137	54,852	68,414	70,965	94,551	94,018
Foreign Currency	8,723	9,212	8,842	16,765	24,153	55,804	56,046	58,150	47,554
Claims on Private Sector 2/	437,918	478,167	504,547	576,319	659,814	931,078	933,665	957,577	909,908
National Currency	334,405	363,684	383,297	427,118	502,107	586,756	597,657	611,943	630,155
Foreign Currency	103,513	114,483	121,250	149,201	157,707	344,322	336,008	345,634	279,753
Other Items (net) 1/ 2/	(145,438)	(162,103)	(194,335)	(231,830)	(294,395)	(250,776)	(258,033)	(350,170)	(273,003)
Total Liquidity (M2)	1,050,128	1,211,317	1,417,624	1,637,378	1,922,685	2,601,171	2,648,595	2,701,634	2,627,193
	(6.9)	(15.3)	(17.0)	(15.5)	(17.4)	(38.6)	(39.0)	(41.5)	(36.6)
Money (M1) 3/	258,736	308,786	378,314	450,816	522,455	621,455	625,670	622,405	633,993
	(8.1)	(19.3)	(22.5)	(19.2)	(15.9)	(20.7)	(20.2)	(20.2)	(21.3)
Currency in Circulation	179,176	218,585	255,111	278,661	305,726	378,950	381,444	378,765	384,140
Demand Deposits in Local Currency	79,560	90,201	123,203	172,155	216,729	242,505	244,226	243,640	249,853
Quasi Money	791,392	902,531	1,039,310	1,186,562	1,400,230	1,979,716	2,022,925	2,079,229	1,993,200
	(6.5)	(14.0)	(15.2)	(14.2)	(18.0)	(45.4)	(46.1)	(49.4)	(42.3)
Local Currency Time & Savings Deposits	604,981	683,998	814,422	943,417	1,124,883	1,327,102	1,366,390	1,382,469	1,409,602
Foreign Currency Demand Deposits	44,869	53,436	61,067	63,547	66,976	145,903	136,410	150,385	123,856
Foreign Currency Time and Savings Deposits	141,542	165,097	163,821	179,598	208,371	506,711	520,125	546,375	459,742

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 2017)

	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Nov-16	Dec-16	Jan-17	Feb-17
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	29,543	19,829	18,235	9,258	(5,879)	(12,103)	(10,738)	(6,620)	(4,997)
Central bank NFA	13,684	6,190	5,819	4,644	(2,912)	(5,207)	(4,397)	(1,994)	(1,660)
Net International Reserves	31,258	26,344	29,238	19,541	12,971	17,243	19,242	22,665	22,447
Central Bank (Gross)	15,718	13,508	17,307	15,456	16,534	23,058	24,265	26,363	26,542
Banks (net)	15,860	13,639	12,417	4,614	(2,967)	(6,896)	(6,341)	(4,625)	(3,337)
Foreign assets	20,543	18,236	17,316	11,554	9,347	11,058	9,196	10,990	11,072
Foreign Liabilities	4,683	4,597	4,900	6,940	12,314	17,954	15,537	15,615	14,409
<b><u>In Percent of Beginning of Money Stocks</u></b> <sup>5/</sup>									
Net Foreign Assets	-7.49%	-2.2%	0.3%	-3.22%	-5.52%	-13.8%	-14.1%	-9.9%	-7.7%
Net Domestic Assets	11.5%	12.9%	9.1%	11.2%	14.4%	61.1%	64.1%	62.9%	56.5%
Money (M1)	1.0%	3.1%	2.6%	2.7%	1.3%	6.9%	7.2%	7.0%	7.6%
Quasi Money	3.0%	7.6%	6.7%	5.3%	7.6%	40.4%	42.8%	46.0%	41.2%
<b>Dollarization (% of Total Liquidity)</b> <sup>6/</sup>	0.18	0.18	0.16	0.15	0.14	25.1	24.8	25.8	22.2
<b>M2 Multiplier</b> <sup>7/</sup>	4.15	4.39	4.33	4.49	4.69	5.03	5.31	5.19	5.02
<b>M2 Velocity</b> <sup>8/</sup>	1.59	1.54	1.50	1.49	1.41	1.25	1.23	1.20	1.24
<b>M2 (annual percentage change)</b>	6.88	15.35	17.03	15.50	17.42	38.6	39.0	41.5	36.6
<b>Credit to private sector (annual percentage change)</b> <sup>9/</sup>	0.05	0.1	0.1	0.14	0.1	45.0	43.4	46.0	37.9
<b>Exchange Rate</b> <sup>10/</sup>	6.02	6.71	6.96	7.60	7.81	15.81	18.33	18.54	17.01

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.

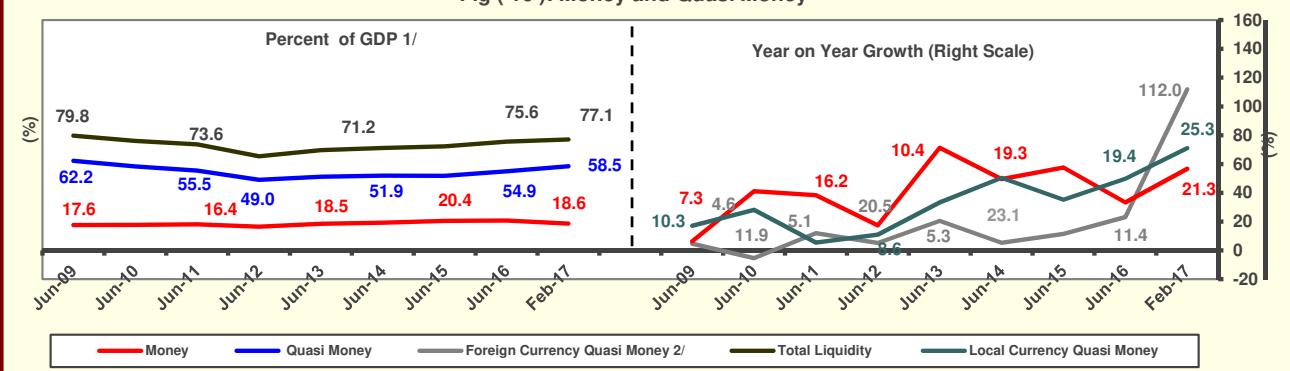
7/ M2 / Reserve Money.

8/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

( LE Million )

	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Nov-16	Dec-16	Jan-17	Feb-17*
<b>Reserve Money</b>	252,926	275,706	327,171	364,271	410,150	517,107	498,448	520,192	523,337
	(2.4)	(9.0)	(18.7)	(11.3)	(12.6)	(19.8)	(18.5)	(24.2)	(27.6)
Currency in Circulation	189,413	229,457	267,726	293,428	323,832	404,459	404,914	402,175	408,773
	(7.0)	(21.1)	(16.7)	(9.6)	(10.4)	(25.4)	(25.2)	(23.8)	(26.2)
Banks LE Deposits with CBI	63,513	46,249	59,445	70,843	86,318	112,648	93,534	118,017	114,564
	-(9.2)	-(27.2)	(28.5)	(19.2)	(21.8)	(3.2)	-(3.8)	(25.7)	(32.7)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	82,411	41,558	40,475	35,294	-22,732	-82,343	-80,599	-36,970	-28,239
	-(55.4)	-(49.6)	-(2.6)	-(12.8)	-(164.4)	-(787.9)	-(491.2)	-(180.0)	-(24.2)
<b>Net Domestic Assets</b>	170,515	234,148	286,696	328,977	432,882	599,450	579,047	557,162	551,576
	(174.0)	(37.3)	(22.4)	(14.7)	(31.6)	(35.9)	(33.3)	(28.9)	(27.4)
Net Claims on Government	177,316	256,832	375,350	471,960	662,216	665,411	731,398	750,149	689,032
	(66.4)	(44.8)	(46.1)	(25.7)	(40.3)	(6.2)	(15.5)	(17.4)	(4.0)
Claims	256,735	351,706	422,171	578,307	746,791	727,973	802,366	818,877	798,381
	(36.6)	(37.0)	(20.0)	(37.0)	(29.1)	(3.0)	(12.8)	(13.4)	(6.9)
Securities	129,097	178,831	240,331	300,330	241,830	462,583	717,592	717,317	705,324
Credit Facilities	127,638	172,875	181,840	277,977	504,961	265,390	84,774	101,560	93,057
Deposits <sup>3/</sup>	79,419	94,874	46,821	106,347	84,575	62,562	70,968	68,728	109,349
	-(2.5)	(19.5)	-(50.6)	(127.1)	-(20.5)	-(22.2)	-(9.2)	-(17.5)	(29.3)
Net Claims on Banks	-1,685	-1,338	361	-26,735	-18,594	28,190	37,703	61,898	77,814
<b>Net Balancing Items <sup>4/</sup></b>	-5,116	-21,346	-89,015	-116,248	-210,740	-94,151	-190,054	-254,885	-215,270
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>5/ 6/</sup>	6.62	6.75	6.51	6.71	6.60	6.28	6.51	6.24	6.20

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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

	(LE Million)									
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Nov-16	Dec-16	Jan-17	Feb-17	*
<b>Total Deposits</b>	<b>999,354</b>	<b>1,128,608</b>	<b>1,341,979</b>	<b>1,615,696</b>	<b>1,934,458</b>	<b>2,714,391</b>	<b>2,761,073</b>	<b>2,828,286</b>	<b>2,714,576</b>	
	(5.9)	(12.9)	(18.9)	(20.4)	(19.7)	(44.3)	(44.2)	(47.0)	(40.3)	
In local currency	757,012	849,475	1,022,583	1,272,084	1,568,815	1,856,117	1,900,422	1,927,552	1,961,008	
In foreign currency	242,342	279,133	319,396	343,612	365,643	858,274	860,651	900,734	753,568	
<b>Non Government Deposits</b> <sup>2/</sup>	<b>877,462</b>	<b>1,000,543</b>	<b>1,171,575</b>	<b>1,373,303</b>	<b>1,631,375</b>	<b>2,239,668</b>	<b>2,285,128</b>	<b>2,340,296</b>	<b>2,259,368</b>	
	(6.1)	(14.0)	(17.1)	(17.2)	(18.8)	(41.0)	(41.5)	(44.6)	(38.5)	
In local currency	687,531	777,687	942,806	1,125,335	1,351,554	1,579,303	1,620,892	1,635,893	1,669,448	
In foreign currency	189,931	222,856	228,769	247,968	279,821	660,365	664,236	704,403	589,920	
<b>Government Deposits</b>	<b>121,892</b>	<b>128,065</b>	<b>170,404</b>	<b>242,393</b>	<b>303,083</b>	<b>474,723</b>	<b>475,945</b>	<b>487,990</b>	<b>455,208</b>	
	(4.5)	(5.1)	(33.1)	(42.2)	(25.04)	(62.1)	(59.0)	(59.7)	(50.2)	
In local currency	69,481	71,788	79,777	146,749	217,261	276,814	279,530	291,659	291,560	
In foreign currency	52,411	56,277	90,627	95,644	85,822	197,909	196,415	196,331	163,648	
<b><u>Memorandum Items</u></b>										
<b>(In Percent):</b>										
Dollarization in Total Deposits	24.2	24.7	23.8	21.3	18.9	31.6	31.2	31.8	27.8	
Dollarization in Non-Government Deposits	21.6	22.3	19.5	18.1	17.2	29.5	29.1	30.1	26.1	
Dollarization in Government Deposits	43.0	43.9	53.2	39.5	28.3	41.7	41.3	40.2	36.0	

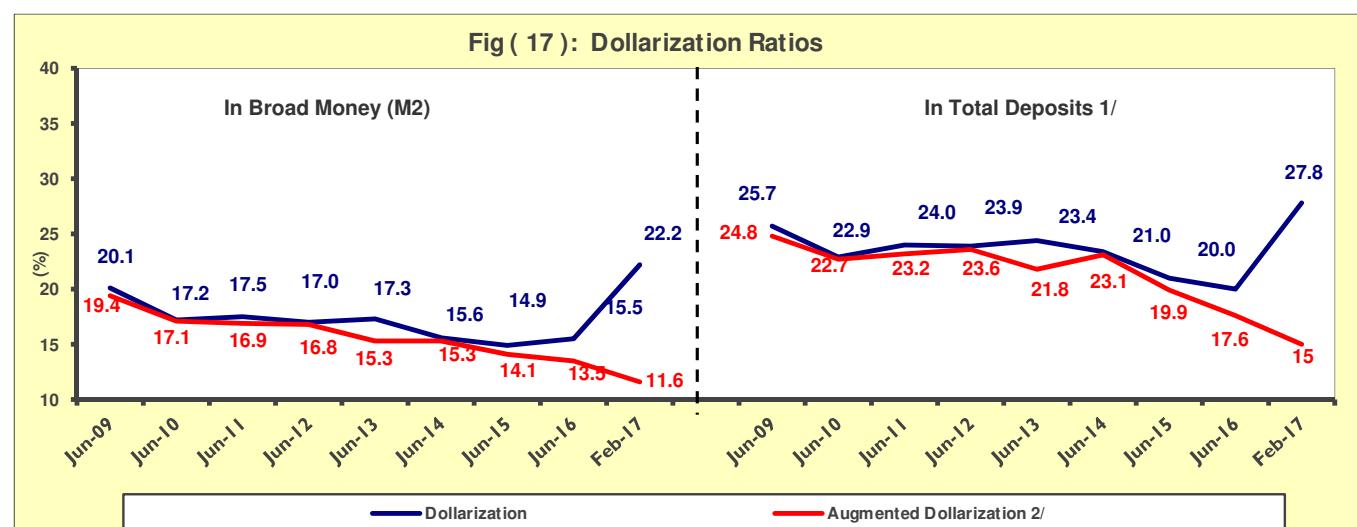
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Nov-16	Dec-16	Jan-17	Feb-17
<b>Total lending</b>	<b>495,125</b>	<b>530,492</b>	<b>556,014</b>	<b>656,043</b>	<b>804,378</b>	<b>1,295,407</b>	<b>1,300,243</b>	<b>1,352,605</b>	<b>1,263,969</b>
	(5.5)	(7.1)	(4.8)	(18.0)	(22.6)	(65.1)	(64.3)	(69.6)	(57.1)
<b>To Government <sup>2/</sup></b>	<b>36,303</b>	<b>34,559</b>	<b>39,874</b>	<b>51,979</b>	<b>102,289</b>	<b>285,116</b>	<b>296,606</b>	<b>299,571</b>	<b>270,611</b>
	-(6.5)	-(4.8)	(15.4)	(30.4)	(96.8)	(183.0)	(194.5)	(196.1)	(164.6)
In local currency	16,115	11,995	11,839	11,178	40,888	106,540	116,274	114,211	114,625
In foreign currency	20,188	22,564	28,035	40,801	61,401	178,576	180,332	185,360	155,986
<b>To Non-Government</b>	<b>458,822</b>	<b>495,933</b>	<b>516,140</b>	<b>604,064</b>	<b>702,089</b>	<b>1,010,291</b>	<b>1,003,637</b>	<b>1,053,034</b>	<b>993,358</b>
	(6.5)	(8.1)	(4.1)	(17.0)	(16.2)	(47.7)	(45.3)	(51.2)	(41.5)
In local currency	335,156	363,388	381,217	431,559	519,722	615,132	617,015	654,892	672,745
In foreign currency	123,666	132,545	134,923	172,505	182,367	395,159	386,622	398,142	320,613
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.6	85.2	85.0	83.1	77.5	68.4	67.4	66.6	67.4
Non Government Loans/ Deposits <sup>4/</sup>	52.3	49.6	44.1	44.0	43.0	45.1	43.9	45.0	44.0
Government Loans / Deposits	29.8	27.0	23.4	21.4	33.7	60.1	62.3	61.4	59.4
Foreign currency denominated credit to total credit	29.1	29.2	29.3	32.5	30.3	44.3	43.6	43.1	37.7
Government foreign currency denominated credit to total government credit	55.6	65.3	70.3	78.5	60.0	62.6	60.8	61.9	57.6
denominated credit to total non-government credit	27.0	26.7	26.1	28.6	26.0	39.1	38.5	37.8	32.3

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

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

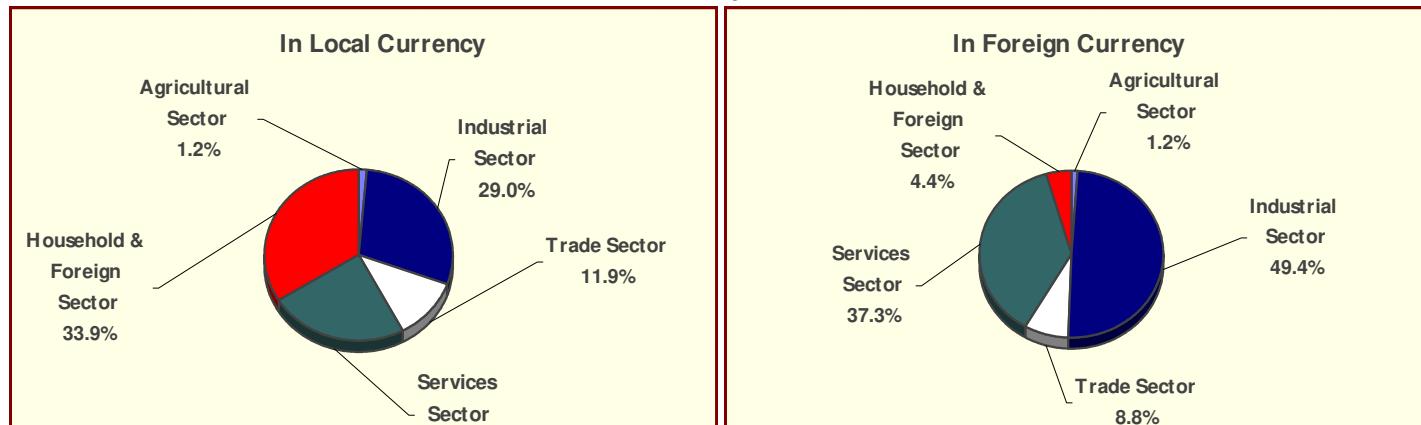
2/ Includes central government and economic authorities.

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-2017



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post Office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
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
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
<b>Monthly Average</b>						
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
Sep-16	12.25	13.90	8.10	14.77	12.75	8.00
Oct-16	12.25	13.90	8.20	14.55	12.75	8.00
Nov-16	15.25	16.00	8.80	18.25	16.25	10.25
Dec-16	15.25	16.30	10.30	18.68	16.25	10.25
Jan-17	15.25	16.50	10.90	18.99	16.25	10.25
Feb-17	15.25	16.50	11.30	18.32	16.25	10.25
Mar-17	15.25	16.60	11.30	19.48	16.25	10.25

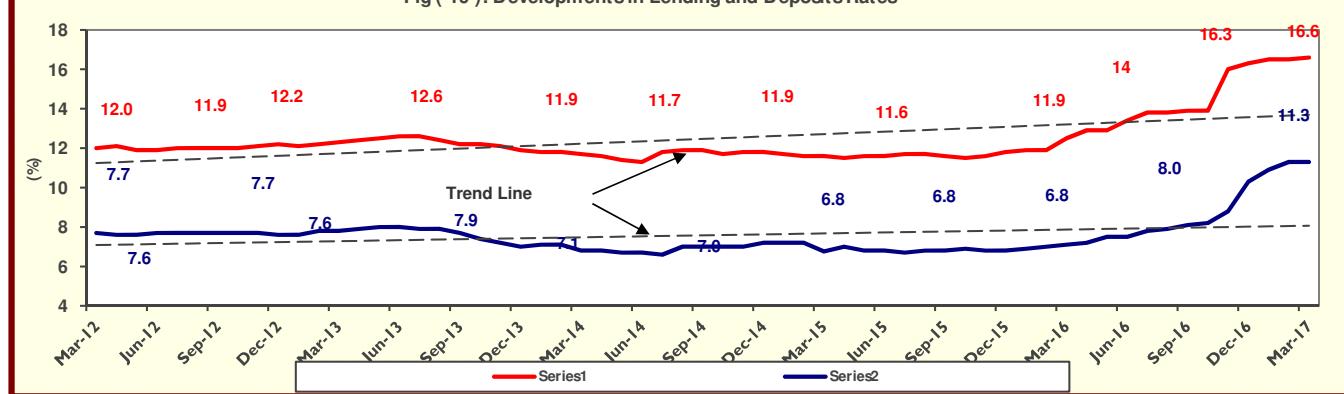
Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.

Fig ( 19 ) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

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

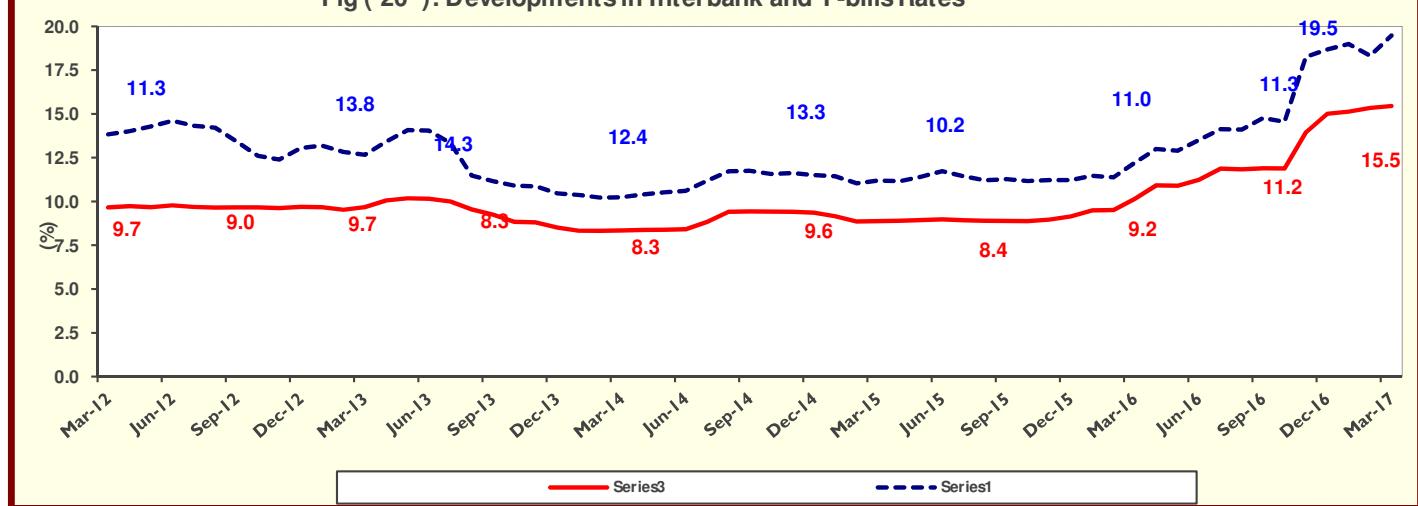
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
2016	11.5	11.6	--	12.6
<b>Monthly Average</b>				
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
Sep-16	11.89	11.94	--	--
Oct-16	11.88	11.95	--	12.05
Nov-16	13.94	13.48	--	14.85
Dec-16	15.01	15.26	--	--
Jan-17	15.13	15.33	--	--
Feb-17	15.34	15.42	--	15.30
Mar-17	15.45	15.74	--	16.27

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (35) Distribution of Outstanding Treasury Bills by Holder-----	59
Table (36) Securities Held by Banks-----	60
Table (37) Net Foreign Direct Investments By Countries-----	61

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

	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Jun-15	Feb-17	Mar-17	Apr-17	May-17
<b>EGX-30 Index (Previously CASE-30)<sup>2/</sup></b>	5373	4709	4752	8,162	8,372	11,938	12,995	12,434	13,340
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-5.8	8.9	-4.3	7.3
Market Volatility <sup>3/</sup>	1.2	2.6	1.9	1.8	0.7	1.3	0.9	1.1	0.9
<b>Market Capitalization<sup>4/</sup> (LE Billion)</b>	400	340	322	478	485	589	655	649	676
In % of GDP <sup>5/</sup>	29.2	20.3	17.3	22.4	19.8	17.3	19.2	19.0	19.8
Number of Companies	211	212	210	214	221	224	224	224	222
<b>Traded Shares and Securities</b>									
Value (In LE millions) <sup>1/</sup>	20,515	11,838	10,836	41,863	11,755	39,699	33,228	21,650	38,161
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	22.8	-16.3	-34.8	76.3
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	97.0	18.0	8.0	44.0
<b>Listed Bonds (LE Million)</b>	224,837	285,311	328,030	446,907	602,401	752,358	--	--	--
Government <sup>6/</sup> , of which:	206,891	270,685	315,090	436,367	592,787	745,633	--	--	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	745,582	--	--	--
Companies	6,718	4,285	3,474	2,445	1,500	3,520	--	--	--
Securitization <sup>7/</sup>	6,228	5,341	4,466	3,095	3,114	3,205	--	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-166	-62	60	351	17	(195)	70	152	86
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	(389,392)	29,505	371,156	247,013
In % of Overall Trade	20	19	32	20	25	30	39	32	44
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	13.0	10.9	11.0	15.4	22.3	24.3	22.3	16.1	16.3
Dividend Yield (%) <sup>9/10/</sup>	7.5	8.4	8.5	6.1	7.2	6.2	6.7	7.3	6.3
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	4.5	4.6	2.9	4.0

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

-- Data unavailable.

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

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

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

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

5/

The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

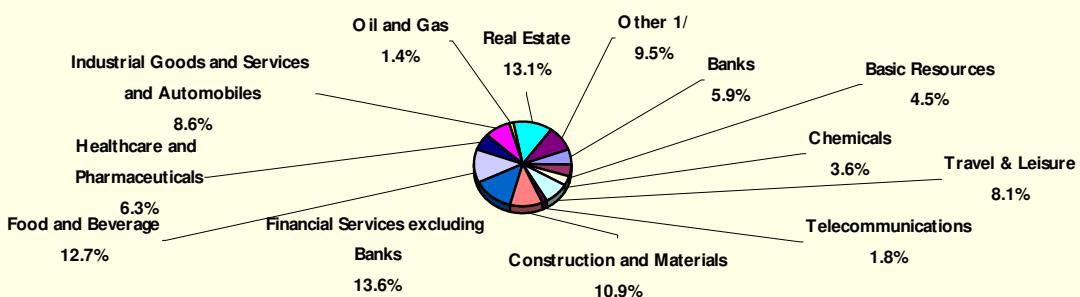
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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  
(28 February 2017)**



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**  
**( Januray 2010 - December 2016 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	AI Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	AI-W ahda for Industrial Development	Misr National Steel - Ataqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marselia Real Estate Investments	36.0	20.0
Dec-15	OCI N V	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	TRIQ UERA 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 N V	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 W atanina Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ): Privatization Proceeds**

(1991/1992- 2009/2010)<sup>1/</sup>

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

Source: Ministry of Investment.

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 31/05/2017					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Porto Group	1,535.9	504.7	0.3	0.4
2	Orascom Telecom Media and Technology Holding	1,272.0	940.9	0.7	0.8
3	Amer Group Holding	994.5	317.2	0.3	0.3
4	Citadel Capital - Common Shares	589.3	540.3	1.0	0.8
5	Global Telecom Holding	215.6	1,430.8	7.0	6.5
6	TMG Holding	212.3	1,663.2	8.0	7.7
7	Egyptian for Tourism Resorts	203.1	206.8	1.0	1.0
8	Palm Hills Development Company	195.6	599.8	3.0	3.0
9	Emaar Misr for Development	148.5	390.0	2.4	2.8
10	Egyptian Financial Group-Hermes Holding Company	143.3	3,676.1	24.1	25.6

\* 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 31/05/2017					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Real Estate	2,237.5	4,832.7	15.8	5.7
2	Financial Services (Excluding Banks)	1,901.0	5,532.1	16.9	9.6
3	Telecommunications	1,522.9	2,733.4	14.0	9.6
4	Food and Beverage	359.8	5,249.0	27.1	4.5
5	Travel and Leisure	297.4	708.6	12.7	3.2
6	Industrial Goods, Services and Automobiles	202.5	825.3	8.4	3.8
7	Construction and Materials	130.1	529.1	16.3	4.6
8	Personal and Household Products	86.9	1,113.9	16.9	4.6
9	Basic Resources	68.2	849.3	18.7	3.2
10	Banks	67.5	2,684.6	6.6	4.6

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

**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
<b>Outstanding Balance</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>471,521</b>	<b>531,543</b>	<b>521,471</b>	<b>538,452</b>	<b>546,952</b>	<b>554,452</b>
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 <sup>1/</sup>	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
Transportation, 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 <sup>2/</sup>	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 <sup>1/</sup>

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-16	Dec-16	Jan-17	Feb-17
<b>Total Securities</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>825,524</b>	<b>1,016,025</b>	<b>1,345,548</b>	<b>1,590,529</b>	<b>1,600,396</b>	<b>1,520,039</b>
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,131,576	1,128,448	1,123,384	1,103,233
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	213,972	462,081	477,012	416,806
<b>Government Sector</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>764,012</b>	<b>953,265</b>	<b>1,281,539</b>	<b>1,490,723</b>	<b>1,502,506</b>	<b>1,429,292</b>
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,090,759	1,075,119	1,070,097	1,050,112
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	190,780	415,604	432,409	379,180
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>304</b>	<b>242</b>	<b>276</b>	<b>357</b>
In Local Currency	980	714	505	527	383	304	242	276	357
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>41,087</b>	<b>47,492</b>	<b>51,220</b>	<b>74,875</b>	<b>75,305</b>	<b>71,334</b>
In Local Currency	33,764	32,310	34,469	36,938	38,021	40,440	53,020	52,944	52,697
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,780	21,855	22,361	18,637
<b>Foreign Sector</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>19,898</b>	<b>14,885</b>	<b>12,485</b>	<b>24,689</b>	<b>22,309</b>	<b>19,056</b>
In Local Currency	90	89	75	82	79	73	67	67	67
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	12,412	24,622	22,242	18,989

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

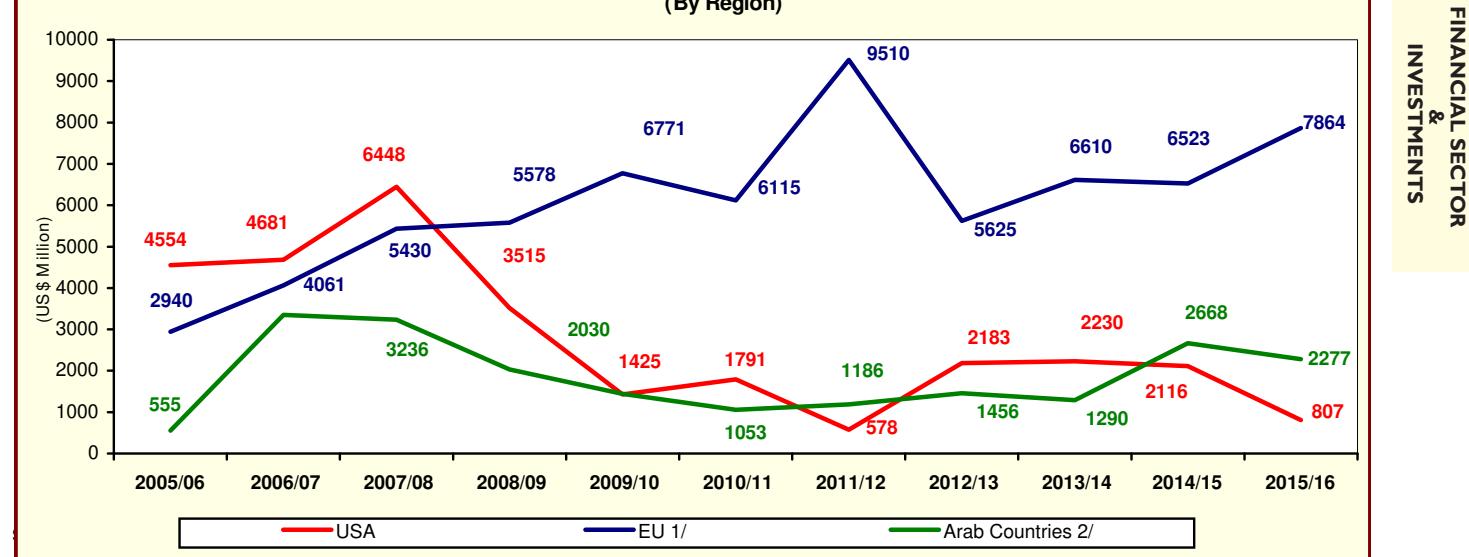
Table ( 37 ) : Net Foreign Direct Investments By Countries

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016 Oct-Dec	2015/2016 April-June	2016/2017 July-Sep	2016/2017 Oct-Dec
<b>Total Net Foreign Direct Investment</b>	3982	3753	4178	6380	6930	1756	1047	1872	2415
<b>I. Inflows (Of which)</b>	<b>11768</b>	<b>10274</b>	<b>10856</b>	<b>12546</b>	<b>12526</b>	<b>3193</b>	<b>2930</b>	<b>3431</b>	<b>3981</b>
USA	578	2183	2230	2116	858	238	258	499	498
Germany	203	186	194	190	201	50	39	51	50
France	316	266	347	230	249	103	52	73	410
U.K.	5820	3997	5079	4990	5944	995	1603	1182	1791
Spain	61	30	6	28	154	141	4	4	24
Netherlands	409	164	192	182	246	19	9	166	15
Saudi Arabia	240	192	284	649	313	95	82	75	64
U.A.E	560	481	401	1383	1329	401	191	329	200
Kuwait	64	46	130	237	133	57	28	74	64
Bahrain	153	263	194	137	165	31	54	34	40
Oman	13	11	13	12	12	2	1	0	2
Switzerland	125	115	95	165	128	58	18	58	36
Other Countries	2497	2339	1592	2229	2796	1004	594	885	789
<b>II. Outflows</b>	<b>-7786</b>	<b>-6520</b>	<b>-6678</b>	<b>-6166</b>	<b>-5596</b>	<b>-1438</b>	<b>-1883</b>	<b>-1559</b>	<b>-1566</b>

Source: Central Bank of Egypt.

\* Preliminary.

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



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

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

# Section 8

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## EXTERNAL SECTOR

Table (38) Balance of Payments - Current Account ( Annual Profile )-----	65
Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )-----	66
Table (40) Balance of Payments - Current Account ( Quarterly Profile )-----	67
Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )-----	68
Table (42) External Sector Indicators-----	69
Table (43) International Trade Data :Trade Balance ( United Nations Classification )-----	70
Table (44) International Trade Data :Exports ( United Nations Classification )-----	71
Table (45) International Trade Data :Imports ( United Nations Classification )-----	72
Table (46) Oil Exports Breakdown-----	73
Table (47) Tourism Indicators-----	73
Table (48) Suez Canal Indicators-----	73
Table (49) Exports by Geographical Distribution -----	73

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

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16#	Jul-Dec 2015/2016#	Jul-Dec 2016/2017*
<b>Trade Balance 1/</b>	<b>-27,103</b>	<b>-34,139</b>	<b>-30,695</b>	<b>-34,159</b>	<b>-39,060</b>	<b>-37,606</b>	<b>-19,878</b>	<b>-17,881</b>
<b>Export Proceeds</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>	<b>9,130</b>	<b>10,447</b>
Petroleum	12,136	11,225	13,023	12,356	8,892	5,674	3,127	2,935
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	13,030	6,003	7,511
<b>Import Payments</b>	<b>-54,096</b>	<b>-59,211</b>	<b>-57,683</b>	<b>-60,182</b>	<b>-61,306</b>	<b>-56,311</b>	<b>-29,009</b>	<b>-28,327</b>
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-9,294	-5,430	-5,115
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-47,017	-23,578	-23,212
<b>Services (net) #</b>	<b>13,928</b>	<b>12,064</b>	<b>12,446</b>	<b>8,274</b>	<b>10,743</b>	<b>6,533</b>	<b>4,656</b>	<b>2,458</b>
<b>Receipts</b>	<b>21,454</b>	<b>20,626</b>	<b>22,027</b>	<b>17,437</b>	<b>21,812</b>	<b>16,079</b>	<b>9,085</b>	<b>7,311</b>
Transportation	8,069	8,585	9,188	9,466	9,850	9,535	5,010	4,366
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	5,122	2,647	2,515
Travel	10,589	9,419	9,752	5,073	7,370	3,768	2,707	1,584
Government Services	118	276	438	654	1,382	378	204	123
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,399	1,164	1,237
<b>Payments</b>	<b>7,526</b>	<b>8,562</b>	<b>9,581</b>	<b>9,163</b>	<b>11,069</b>	<b>9,546</b>	<b>4,428</b>	<b>4,853</b>
Transportation	1,385	1,375	1,659	1,717	1,535	1,339	723	597
Travel	2,113	2,498	2,929	3,045	3,338	4,091	1,722	1,741
Government Expenditures	1,106	1,152	1,244	1,074	854	777	305	375
Other Payments	2,922	3,538	3,750	3,327	5,342	3,339	1,678	2,140
<b>Investment Income (Net)</b>	<b>-6,050</b>	<b>-6,479</b>	<b>-7,406</b>	<b>-7,263</b>	<b>-5,701</b>	<b>-4,471</b>	<b>-2,426</b>	<b>-2,225</b>
Investment Income Receipts	419	246	198	194	213	397	190	176
Investment Income Payments	6,468	6,726	7,604	7,457	5,914	4,868	2,616	2,401
of which : Interest Paid	554	535	755	653	644	752	379	527
<b>Goods &amp; Services (Net)</b>	<b>-13,175</b>	<b>-22,075</b>	<b>-18,249</b>	<b>-25,885</b>	<b>-28,318</b>	<b>-31,073</b>	<b>-15,222</b>	<b>-15,423</b>
<b>Transfers (Net)</b>	<b>13,137</b>	<b>18,408</b>	<b>19,265</b>	<b>30,368</b>	<b>21,876</b>	<b>16,885</b>	<b>8,271</b>	<b>7,999</b>
Official (net)	753	632	836	11,920	2,670	102	32	73
Private (net)	12,384	17,776	18,429	18,448	19,205	16,784	8,239	7,926
<b>Current Account</b>	<b>-6,088</b>	<b>-10,146</b>	<b>-6,390</b>	<b>-2,780</b>	<b>-12,143</b>	<b>-18,659</b>	<b>-9,377</b>	<b>-9,649</b>

Source: Central Bank of Egypt.

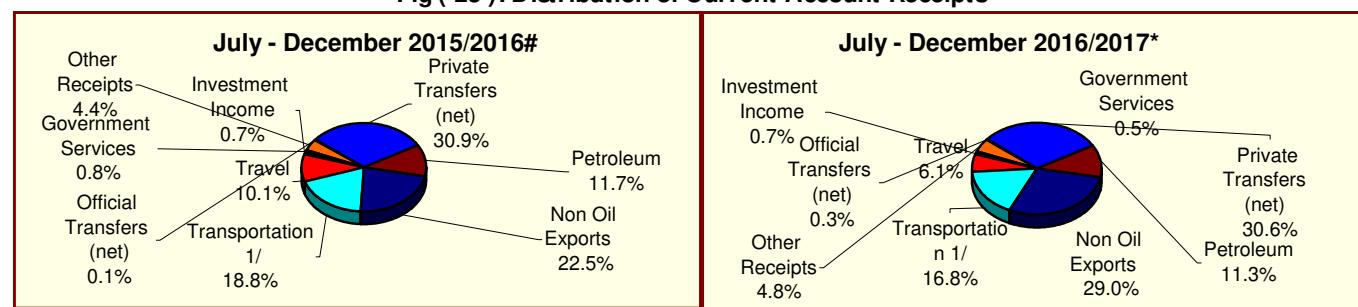
\* Preliminary.

# 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.

1/ Includes Suez Canal receipts.

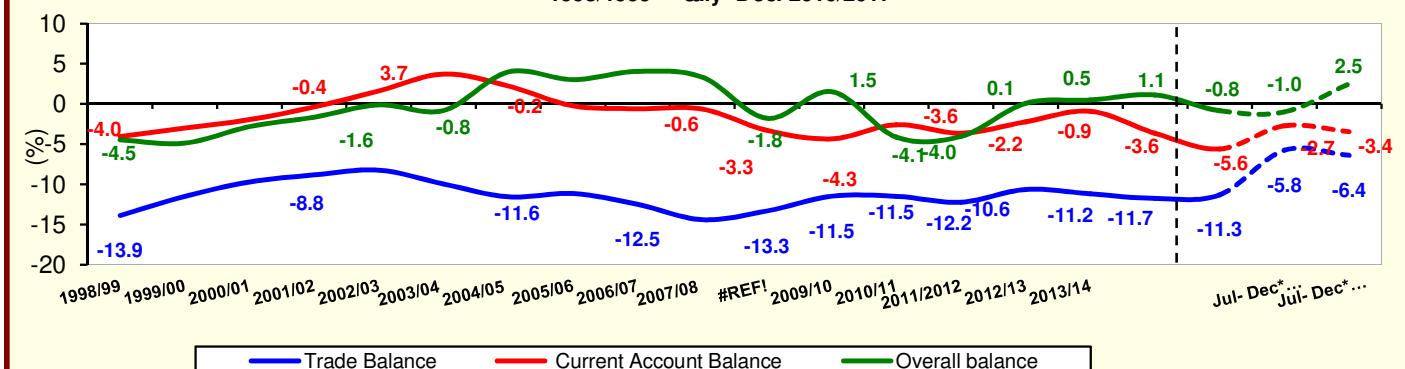
**Table ( 39 ) : Balance of Payments (continued) - Capital Account  
Annual Profile**

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16#	Jul-Dec 2015/2016#	(US\$ Million) Jul-Dec 2016/2017*
<b>Capital &amp; Financial Account</b>	<b>-4,199</b>	<b>1,023</b>	<b>9,773</b>	<b>5,190</b>	<b>17,929</b>	<b>19,852</b>	<b>6,163</b>	<b>17,617</b>
<b>Capital Account</b>	<b>-32</b>	<b>-96</b>	<b>-87</b>	<b>194</b>	<b>-123</b>	<b>-141</b>	<b>-78</b>	<b>-39</b>
<b>Financial Account</b>	<b>-4,166</b>	<b>1,119</b>	<b>9,860</b>	<b>4,995</b>	<b>18,052</b>	<b>19,993</b>	<b>6,240</b>	<b>17,656</b>
Direct Investment Abroad	-958	-249	-184	-327	-223	-164	-66	-108
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,178	6,380	6,838	3,113	4,287
Portfolio Investments Abroad	-118	-149	22	66	47	192	103	135
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	-1,287	-1,586	213
of which: Bonds	211	80	2,258	927	-1,148	-1,445	-1,427	-806
Other Investments (net)	<b>-2,728</b>	<b>2,560</b>	<b>4,790</b>	<b>-159</b>	<b>12,487</b>	<b>14,414</b>	<b>4,676</b>	<b>13,129</b>
Net borrowing	<b>1,501</b>	<b>246</b>	<b>1,174</b>	<b>207</b>	<b>5,036</b>	<b>6,135</b>	<b>3,780</b>	<b>6,024</b>
Medium and long-term loans	-829	-310	750	-956	-483	-507	-392	2,976
Drawings	1,148	1,637	2,710	1,153	1,754	2,081	953	4,428
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-2,587	-1,345	-1,452
Medium Term Suppliers' Credits	-63	-7	-18	-56	258	858	184	917
Drawings	73	78	43	8	313	936	200	972
Repayments	-136	-85	-62	-64	-55	-78	-16	-56
Short Term Suppliers' Credits (net)	<b>2,393</b>	<b>563</b>	<b>442</b>	<b>1,220</b>	<b>5,261</b>	<b>5,784</b>	<b>3,988</b>	<b>2,132</b>
Other assets	<b>-3,427</b>	<b>1,163</b>	<b>-2,116</b>	<b>-2,278</b>	<b>-1,221</b>	<b>-3,740</b>	<b>-2,953</b>	<b>-2,415</b>
CBE	-64	28	-10	-45	-28	-104	9	-2,002
Banks	-1,609	4,366	2,061	662	4,774	2,163	1,520	18
Other	-1,754	-3,230	-4,167	-2,895	-5,967	-5,799	-4,483	-430
Other liabilities	<b>-802</b>	<b>1,151</b>	<b>5,732</b>	<b>1,912</b>	<b>8,671</b>	<b>12,019</b>	<b>3,849</b>	<b>9,520</b>
CBE	-44	1,169	6,453	1,904	5,474	5,858	1,488	8,058
Banks	-758	-18	-721	8	3,197	6,161	2,362	1,462
<b>Net errors &amp; omissions</b>	<b>533</b>	<b>-2,155</b>	<b>-3,146</b>	<b>-931</b>	<b>-2,061</b>	<b>-4,005</b>	<b>-191</b>	<b>-949</b>
<b>Overall balance</b>	<b>-9,754</b>	<b>-11,278</b>	<b>237</b>	<b>1,479</b>	<b>3,725</b>	<b>-2,813</b>	<b>-3,405</b>	<b>7,019</b>

Source: Central Bank of Egypt.

\* Preliminary.

**Fig ( 24 ) : External Sector Selected Indicators (Percent of GDP)  
1998/1999 - July- Dec. 2016/2017\***



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ) : Balance of Payments - Current Account

Quarterly Profile

	(US\$ Million)									
	2014/2015			2015/2016 <sup>#</sup>				2016/2017*		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Trade Balance<sup>1/</sup></b>	-10,463	-9,159	-9,514	-10,012	-9,867	-9,970	-8,835	-8,671	-9,210	
<b>Export Proceeds</b>	5,930	4,752	5,148	4,731	4,399	4,276	5,299	5,261	5,185	
Petroleum	2,510	1,569	1,954	1,662	1,465	1,084	1,463	1,526	1,409	
Non Oil Exports	3,420	3,183	3,194	3,069	2,934	3,191	3,836	3,736	3,776	
<b>Import Payments</b>	-16,393	-13,911	-14,663	-14,743	-14,266	-14,246	-14,133	-13,932	-14,395	
Petroleum	-3,012	-2,223	-3,128	-2,810	-2,621	-1,642	-2,222	-2,582	-2,533	
Non Oil Imports	-13,381	-11,688	-11,535	-11,933	-11,645	-12,604	-11,912	-11,350	-11,862	
<b>Services (net) #</b>	3,252	1,626	1,900	2,834	1,822	864	1,013	1,411	1,047	
<b>Receipts</b>	5,953	4,335	5,119	5,042	4,043	3,431	3,564	3,764	3,546	
Transportation	2,456	2,246	2,472	2,641	2,369	2,243	2,282	2,341	2,025	
of which :Suez Canal	1,383	1,224	1,280	1,366	1,280	1,231	1,244	1,300	1,214	
Travel	1,920	1,458	1,900	1,726	981	551	510	758	826	
Government Services	557	102	140	123	81	74	99	63	61	
Other Receipts	1,020	529	607	552	612	563	673	603	634	
<b>Payments</b>	2,701	2,709	3,219	2,207	2,221	2,567	2,551	2,354	2,499	
Transportation	413	351	375	382	341	294	323	306	291	
Travel	791	854	866	792	931	1,192	1,177	1,105	636	
Government Expenditures	162	173	318	184	122	145	327	157	218	
Other Payments	1,334	1,331	1,662	851	827	937	724	785	1,354	
<b>Income Balance (Net)</b>	-1,338	-1,466	-1,110	-1,148	-1,278	-688	-1,357	-1,118	-1,107	
Investment Income Receipts	56	50	63	101	89	83	124	82	94	
Investment Income Payments	1,394	1,517	1,173	1,250	1,367	772	1,481	1,200	1,202	
of which :Interest Paid	158	159	115	186	194	145	228	247	279	
<b>Goods &amp; Services (Net)</b>	-7,211	-7,533	-7,614	-7,177	-8,045	-9,106	-7,822	-7,260	-8,163	
<b>Transfers (Net)</b>	5,797	4,963	4,927	4,316	3,955	4,131	4,388	3,395	4,604	
Official (net)	1,131	6	58	22	10	29	41	34	39	
Private (net)	4,666	4,957	4,869	4,294	3,945	4,103	4,347	3,361	4,565	
<b>Current Account</b>	-2,752	-4,037	-3,797	-4,010	-5,368	-5,663	-4,791	-4,983	-4,666	

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)

	2014/2015			2015/2016 <sup>#</sup>				2016/2017*	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Capital &amp; Financial Account</b>	371	5,877	11,280	1,632	4,531	8,387	6,627	7,091	10,526
<b>Capital Account</b>	-31	-23	-47	-36	-41	-53	-11	-9	-30
<b>Financial Account</b>	402	5,900	11,327	1,668	4,573	8,441	6,637	7,100	10,556
Direct Investment Abroad	-55	-48	-68	-40	-25	-48	-51	-62	-46
Direct Investment in Egypt (net)	1,246	2,547	1,265	1,357	1,756	2,773	1,047	1,872	2,415
Portfolio Investments Abroad	-17	1	97	35	68	46	44	28	107
Portfolio Investments In Egypt (net)	-2,411	30	1,427	-1,406	-180	85	215	-841	1,054
of which: Bonds	-2,514	-9	1,362	-1,392	-35	3	-21	-833	27
Other Investments (net)	1,639	3,370	8,606	1,721	2,955	5,585	5,383	6,103	7,026
Net borrowing	1,582	474	2,422	806	2,974	1,493	1,830	1,310	4,714
Medium and long-term loans	162	-367	85	-642	250	215	-9	284	2,692
Drawings	400	484	324	237	716	1,123	447	1,241	3,187
Repayments	-238	-852	-239	-878	-467	-909	-456	-958	-495
Medium Term Suppliers' Credits	164	10	93	69	115	498	824	572	345
Drawings	184	18	111	75	125	504	857	590	382
Repayments	-20	-8	-18	-6	-10	-6	-33	-19	-37
Short Term Suppliers' Credits (net)	1,256	831	2,244	1,379	2,609	780	1,015	455	1,677
<b>Other assets</b>	-94	1,305	-355	245	-3,198	-1,323	799	-245	-2,169
CBE	19	-17	-54	4	6	-24	-90	-12	-1,990
Banks	3,053	1,520	143	827	693	-312	883	-217	234
Other	-3,166	-198	-444	-586	-3,897	-987	5	-16	-414
<b>Other liabilities</b>	152	1,592	6,540	670	3,179	5,415	2,754	5,038	4,482
CBE	-527	0	6,000	1	1,487	2,957	1,414	3,450	4,608
Banks	678	1,592	540	669	1,693	2,459	1,341	1,589	-126
<b>Net errors &amp; omissions</b>	954	-1,870	-2,712	-1,279	1,088	-2,960	-1,009	-216	-732
<b>Overall balance</b>	-1,427	-29	4,771	-3,657	252	-235	828	1,891	5,128

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

Table ( 42 ): External Sector Indicators

	2011/2012	2012/13	2013/14	2014/15	2015/16#	Jul-Dec 2015/2016#	Jul-Dec 2016/2017*
<u>(In US\$ Millions)</u>							
Current Account Receipts (including official transfers)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 (-10.6)	52,066 (-21.3)	26,676 (-27.5)	25,932 (-2.8)
Current Account Receipts (excluding official transfers)	63,720 (4.0)	67,642 (6.2)	62,102 (-8.2)	63,475 (2.2)	51,964 (-18.1)	26,644 (-22.1)	25,859 (-2.9)
Current Payments	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	70,725 (-9.7)	36,053 (-12.3)	35,581 (-1.3)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	85.5	90.3	80.9	81.1	73.5	73.9	72.7
Including Official Transfers	86.4	91.5	96.4	84.5	73.6	74.0	72.9
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	33.2	31.5	36.9
Commodity Exports / Current Receipts (excluding official transfers)	39.3	39.9	41.9	35.0	36.0	34.3	40.4
Non-Oil Exports / Current Receipts (excluding official transfers)	21.7	20.6	22.0	21.0	25.1	22.5	29.0
Commodity Imports / Current Payments	79.5	77.0	78.4	78.3	79.6	80.5	79.6
NIR as Months of Imports	3.1	3.1	3.3	3.9	3.7	3.4	5.1
Services Receipts / Services Payments #	240.9	229.9	190.3	197.1	168.4	205.2	150.6
Tourism Receipts / Current Receipts (excluding official transfers)	14.8	14.4	8.2	11.6	7.3	10.2	6.1
Tourism Receipts / Services Receipts #	45.7	44.3	29.1	33.8	23.4	29.8	21.7
Debt Service / Current Account Receipts (including official transfers) 1/	4.0	4.1	3.8	4.4	6.6	6.5	7.8
Non-Oil Exports (percent of GDP) <sup>2/</sup>	5.0	4.8	4.5	4.0	3.9	1.7	2.7
Services Receipts (percent of GDP) <sup>2/</sup>	7.4	7.6	5.7	6.6	4.8	2.6	2.6
of which : Tourism (percent of GDP) <sup>2/</sup>	3.4	3.4	1.7	2.2	1.1	0.8	0.6
Current Account Balance (percent of GDP) <sup>2/</sup>	-3.6	-2.2	-0.9	-3.6	-5.6	-2.7	-3.4
Balance of Payments (percent of GDP) <sup>2/</sup>	-4.0	0.1	0.5	1.1	-0.8	-1.0	2.5
Gross Foreign Debt / Current account receipts (including official transfers)	53.4	63.1	62.2	72.7	107.1	179.2	259.6
External Interest Payment / Current account receipts (including official transfers)	1.0	0.9	1.0	1.0	1.6	1.6	2.0
Liquidity Ratio (%) <sup>3/</sup>	410.9	405.2	412.9	232.7	139.5	195.0	173.0

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

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

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-April 2015/16*	July-April 2016/17*
	<b>Overall Balance</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-270,252</b>	<b>-270,556</b>	<b>-405,752</b>	<b>-241,600</b>	<b>-308,346</b>
		(10.3)	(31.8)	(1.0)	(0.1)	(50.0)		(27.6)
111	Primary Foodstuffs ( for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161	-22,202	-34,903
112	Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872	1,366	5,071
121	Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859	-10,892	-15,830
122	Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791	-10,828	-11,809
21	Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884	-16,120	-30,861
22	Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294	-73,433	-85,559
31	Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330	-127	-1,224
32	Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354	-755	-1,440
41	Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182	-44,837	-64,198
42	Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303	-20,010	-33,491
51	Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317	-14,025	-15,629
52	Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375	-3,505	7,404
53	Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094	-15,517	-20,404
61	Durable consumption goods	718	-2,570	-3,354	9,104	5,424	4,551	7,416
62	Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269	-2,733	4,046
63	Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723	-12,019	-16,107
7	Other Commodities	-90	173	1,106	-375	-774	-516	-828

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		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-April 2015/16*	July-April 2016/17*
	<b>Total Exports</b>	<b>159,939</b>	<b>160,549</b>	<b>175,935</b>	<b>185,220</b>	<b>178,272</b>	<b>138,898</b>	<b>237,531</b>
		(11.8)	(0.4)	(9.6)	(5.3)	-(3.8)		71.0
111	Primary Foodstuffs ( for Industry)	668	577	303	3,480	972	812	1,916
112	Primary Foodstuffs (for consumption)	7,712	8,284	7,781	12,116	15,146	13,590	19,911
121	Manufactured Foodstuffs (for Industry)	1,680	1,443	1,672	4,434	2,255	1,782	2,996
122	Manufactured Foodstuffs (for consumption)	7,874	6,768	5,511	9,013	13,191	11,181	17,885
21	Primary Industrial Inputs	5,520	6,404	12,538	5,944	6,131	4,715	7,706
22	Primary Manufactured Inputs	61,687	63,644	60,878	64,012	67,485	64,596	116,113
31	Fuel and oil (crude)	28,601	34,279	41,984	26,155	16,831	233	321
32	Manufactured Fuels, Oil (Other)	18,668	16,940	19,400	10,256	9,282	1,490	2,116
41	Capital goods, except transport equipment	1,619	1,228	1,451	3,541	3,693	3,086	5,371
42	Spare parts and accessories for capital goods	963	946	1,496	1,059	1,585	1,362	2,269
51	Passenger motor cars	415	346	806	75	90	68	78
52	Motor cars (other)	975	956	813	4,132	6,548	6,311	16,149
53	Spare parts and accessories for transportation	1,770	904	1,026	1,696	1,325	1,140	2,182
61	Durable consumption goods	4,720	3,521	3,183	15,865	12,825	10,972	14,684
62	Semi-durable consumption goods	8,494	8,476	10,307	12,302	11,030	9,224	14,200
63	Non-Durable consumption goods	8,530	5,587	5,613	10,943	9,735	8,101	13,320
7	Other Commodities	42	247	1,173	196	149	235	315

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		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-April 2015/16*	July-April 2016/17*
	<b>Total Imports</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>455,776</b>	<b>584,025</b>	<b>380,498</b>	<b>545,877</b>
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)		(43.5)
111	Primary Foodstuffs ( for Industry)	29,286	31,679	24,978	26,555	29,133	23,013	36,818
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274	12,224	14,840
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115	12,674	18,826
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981	22,009	29,694
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015	20,834	38,567
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779	138,029	201,672
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501	359	1,545
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636	2,244	3,556
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875	47,923	69,569
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888	21,372	35,759
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407	14,093	15,707
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922	9,817	8,744
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419	16,657	22,587
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401	6,420	7,268
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300	11,957	10,155
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458	20,120	29,427
7	Other Commodities	133	75	68	571	923	750.81	1,143.24

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

	2011/12	2012/13	2013/14	2014/15	2015/16*	(US\$ Millions) July -March 2016/17*
Total Oil Exports	11,225	13,023	12,356	8,892	5,674	2,955
Crude Petroleum	5,211	7,303	7,715	6,158	3,558	1,790
Petroleum Products	6,014	5,720	4,641	2,734	2,116	1,166

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2011/12	2012/13	2013/14	2014/15*	2015/16*	July -March 2016/17*
Total Arrivals (in Thousands)	10,952	12,213	7,967	10,242	7,049	4,805
Total Number of Tourist Nights (in Thousands)	131,768	142,432	72,919	99,256	53,504	33,447
Average Number of Nights (per Tourist)	12.0	11.7	9.2	9.7	7.6	7.0
Tourism Income (US\$ Millions)	9,419	9,752	5,073	7,370	3,768	--
Tourism Income over Tourist Nights (Dollar per night)	71	68	70	74	70	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

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

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - March 2016/17*
Total Number of Vessels <sup>1/</sup>	17,664	16,664	16,744	17,544	17,252	12,687
Net Tonnage (Million Tons)	939	912	931	992	987	736
Receipts (US\$ Millions)	5,208	5,032	5,369	5,362	5,122	3,662

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

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

	2011/12	2012/13	2013/14	2014/15	2015/16*	(US\$ Million) July - March 2016/17*
<b>Total Exports</b>	<b>25,072</b>	<b>26,988</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>	<b>5,299</b>
European Union	9,071	8,904	10,069	7,474	6,035	3,153
Other European Countries	1,419	1,756	1,371	1,301	1,325	862
United States	3,431	3,758	2,511	2,186	1,275	834
Arab Countries	5,324	5,161	5,472	5,514	5,750	3,370
Asian Countries (Excluding Arab Countries)	4,620	4,913	3,467	3,110	2,064	804
African Countries (Excluding Arab Countries)	499	440	485	498	508	295
Australia	22	22	16	26	21	21
Other Countries and Regions	578	1,884	2,447	1,625	1,482	1,054

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

Table (50) Comparative Analysis with Peer Country Groups-----	77 -78
Table (51) Comparative Performance of the Egyption Stock Market-----	79

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change) <sup>1/</sup>	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services(% of GDP) <sup>1/</sup>	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>2/</sup>
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&amp;P (B-)</u>								
<u>III- Moody's Classification : (B3- Rating)<sup>3/</sup></u>								
<b>Egypt (B3)<sup>4/ 5/</sup></b>								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
<b>Group Average (B3)</b>								
2011	5.9	3.5	-4.2	8.4	-9.1	29.5	41.2	--
2012	3.0	1.7	-5.3	6.0	-8.6	29.0	42.1	--
2013	5.5	3.3	-6.8	5.9	-7.9	28.0	43.4	--
2014	3.3	1.8	-6.0	6.9	-7.2	27.9	45.6	--
<b>Ecuador (B3)</b>								
2011	7.9	6.1	-1.6	5.4	-0.5	31.1	19.2	--
2012	5.6	4.0	-2.0	4.2	-0.2	30.2	18.2	--
2013	4.6	2.9	-5.8	2.7	-1.0	29.2	19.8	--
2014	3.7	2.1	-6.4	3.7	-0.6	28.6	23.9	--
<b>Ghana (B3)</b>								
2011	14.0	11.3	-4.0	8.6	-9.0	36.9	28.5	--
2012	9.3	6.7	-11.6	8.8	-11.7	40.4	30.0	--
2013	7.3	4.8	-10.1	15.3	-11.9	34.2	33.1	--
2014	4.0	1.6	-10.2	17.0	-8.4	39.5	44.6	--
<b>Pakistan (B3)</b>								
2011	3.6	0.6	-6.4	13.3	0.1	14.0	31.1	--
2012	3.8	1.3	-6.6	11.3	-2.1	12.4	29.1	--
2013	3.7	2.2	-8.1	5.9	-1.1	13.3	26.3	--
2014	4.0	2.6	-5.3	8.2	-1.3	12.3	26.5	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

**Table ( 51 ) : Market Performance**

Market Indices Performance (31 May 2017)					
	Open	High	Low	Close	% Change
EGX 30 (LE)	12,433.60	13,339.85	12,433.60	13,339.63	7.29%
EGX 30 (US\$)	2,334.50	2,503.23	2,334.70	2,503.19	7.23%
EGX 70	583.47	601.06	571.52	571.53	-2.05%
EGX 100	1,340.29	1,388.30	1,340.29	1,364.04	1.77%
S&P / EGX ESG	1,847.31	1,943.97	1,807.17	1,885.90	2.09%
EGX 20 Capped	11,597.40	12,205.95	11,568.93	12,139.03	4.67%
Nile Index	546.11	552.42	524.39	533.42	-2.32%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex) (31 May 2017)						
	Egyptians		Arabs		Non Arabs	
Institutions	Buy	Sell	Sell	Buy	Sell	Buy
Banks	143,160,327	247,623,019	98,110,761	88,826,276	546,021,684	387,103,462
Companies	1,060,806,137	1,413,884,285	679,919,861	692,854,231	5,512,507,691	5,895,272,717
Funds	253,700,809	288,214,461	219,571,515	238,361,733	2,625,804,353	3,943,094,145
Portfolio	1,038,531,607	1,183,800,639	6,940,219	4,544,700	48,899,365	73,445,913
Others	86,136,064	65,791,190	492,049,960	271,096,880	35,469,533	67,805,836
<b>Total</b>	<b>2,582,334,944</b>	<b>3,199,313,594</b>	<b>1,496,592,316</b>	<b>1,295,683,820</b>	<b>8,768,702,626</b>	<b>10,366,722,073</b>