
The Financial Monthly

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ACRONYMS

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

Executive Summary

Main Highlights



Egypt's ongoing economic reform program is designed to put an end to years of economic mismanagement. Many countries that applied economic reform programs bore their fruits, however, the implementation of such programs is undeniably a double-edged sword which is not only accompanied by benefits but also some burdens that put pressure on the standard of living for the individual. International experiences in some countries undergoing similar process as Egypt, such as Jordan, Brazil, Indonesia, Malaysia, Tunisia and Morocco, indicate that their reform programs have had a significant effect on the rise in the average level of prices which impacted real incomes and reduced the purchasing power. In addition, public debt rates increased in some of those countries, especially during the initial stage of the implementation of these reforms. Nevertheless, the completion of these procedures led to stability in macroeconomic indicators and then started to achieve economic improvements like what happened in Brazil and Indonesia. Economic development drives the improvement of public services and the increase in investments which is consequently reflected on better standard of living through creating more jobs, raising incomes of citizens, purchasing power, consumption and production, as well as reducing inflationary pressures. For example, Brazil's fiscal control policies helped in reducing the state's budget deficit, which raised the country's credit rating and confidence in the economy. This was followed by a significant increase in direct investment flows and productivity, especially in the manufacturing, export and tourism sectors. These developments contributed to alleviate poverty levels, which the country of Brazil has been suffering from for a long time. International experiences indicate that any reform program must be accompanied by a number of important measures, which Egypt has endeavored to implement to maximize the desired impact of these reforms and to reduce the burdens that accompany them on the citizens, on top of which are the following:

- There should be close cooperation between the fiscal policy represented by the Ministry of Finance and monetary policy represented by the Central Bank to avoid inflationary pressures and strongly face them. In this regard, a joint committee between the Ministry of Finance and the Central Bank of Egypt has been established in order to meet monthly to ensure full coordination between the objectives of fiscal and monetary policies,
- The reform should be accompanied by laws that encourage investment and empower both youth and women,
- There should be a geographically distributed investment and manufacturing plan,
- The fiscal policy should be targeting inflation and debt reduction due to their significant impact on the reduction of price levels,

- Reorienting spending from subsidies to improving the level of public services, major development projects, education, health, and strengthening social protection programs, such as the "Bolsa Familia Program" in Brazil, a type of conditional cash transfer program in which Egypt expanded under the name of Takaful and Karama.

The main driver of the recent financial reforms in Egypt was to find radical solutions rather than painkillers to solve problems inherited by the Egyptian economy in recent years as there is no time to postpone these reforms. In addition, the reform program should be implemented for a number of important reasons, on top of which the completion of the reforms that have been initiated since 2016 and supported by all international institutions so that future generations will not bear the burden of debt, as well as keeping pace with the global changes affecting the state budget such as the increase in global energy prices, which have been tamed through the applied economic reform measures. On the other hand, the government is keen to weaken the burden of reform measures on a large segment of citizens and to pursue constant market control, as well as increasing awareness about the indirect impact of pricing reforms on reducing consumption and on all sectors, and the contribution of the sectors benefiting from the subsidies, which helps in controlling the markets.

In a related context, it is planned in the 2018/2019 budget to continue the plan of re-prioritize public expenditure to achieve more financial savings in the medium term to allow the distribution of the fruits of growth among all segments, and to lead the private sector towards growth to fill the gap in the increase in the workforce, which will be eliminated through public expenditure on economic and social development projects to improve public services, especially railways and metro lines, roads and bridges, sanitation, expansion of natural gas and electricity supply lines, in addition to the implementation of national developmental projects aimed at creating new communities and prospects, which contributes to improving the standard of living of citizens.

International Reports praising the Egyptian economic performance:

- For the first time since 2013, **S&P Global Ratings** raised its long-term foreign and local currency sovereign credit ratings on Egypt to "B" from "B-" with a stable outlook. S&P referred to Three main reasons behind this improvement as follows:
 - **Flourishing economic activity.** The report praised the increase in economic growth, and declining unemployment rates in Egypt. Additionally, it highlighted that economic structure has been balanced, due to the positive contribution of investments and net exports to drive economic growth, in a new trend after consumption was known to be the main catalyst for growth in recent years. S&P rose Egypt's economic growth estimates for the next four years (2018-2021) to 5.4 percent, up from 4.4 percent, driven by the improvements in economic indicators achieved during the first half of the current fiscal year. On the Top of which comes the improvements in Natural gas, tourism, manufacturing, and construction sectors (most notably the increase in infrastructure spending on roads, and mega projects such as the new Administrative Capital, and the new Suez Canal).
 - **S&P praised fiscal consolidation measures adopted by the Egyptian government during the previous period** namely energy subsidy rationalization, Value Added Tax implementation and issuing the Civil Service Law for public employees. The company highlighted that those measures has helped the government to achieve fiscal consolidation despite of the challenges faced the Egyptian economy at that time represented by highly depreciated exchange rate, increased interest rates, and high cost of debt. And it was added that in order to achieve fiscal sustainability

during the coming period the government has to focus on reducing debt, and debt service levels, through rationalizing energy subsidies, improving tax collection and administration, and boosting economic activity and to achieve further high growth rates.

- **Declining pressures on the External sector.** S&P emphasized that Exchange rate liberalization has helped improve Egypt's trade competitiveness. Meanwhile, tourism sector has been on an upward trend, with expectations to further increase due to increased Russian tourists. S&P also referred to an expected increase in domestic natural gas production from Zohr field, and which would contribute to a reduction in gas imports. Moreover, it was highlighted that total remittances has been noticed to increase notably during the period July 2017 - February 2018 by \$3.4 billion (24.1 percent growth) to register a new record level of about \$17.3 billion. And it was expected that further improvements would be seen during the coming period in light of the abolition of restrictions on capital movements; thereby, strengthening foreign reserves in the medium term.
- **The International Monetary Fund (IMF) in the latest edition of the "Regional Economic Outlook: Middle East, North Africa, Afghanistan and Pakistan"** highlighted the improvement in growth prospects of Egypt, where the increased confidence continues to boost consumption and private investment, in addition to the increase in exports and tourism. **The IMF also confirmed its forecast for Egypt's GDP to rise to 5.2 percent in fiscal year 2018**, compared to 4.2 percent last year, and this growth is expected to accelerate in 2019 to record 5.5 percent, supported by the expected increase in natural gas production.
- **The European Bank for Reconstruction and Development (EBRD) raised its forecast for Egypt's economic growth in the current fiscal year to 5.3 percent**, which is an increase of 0.8 percent, compared to its previous year forecast of 4.5 percent. The Bank expects growth in the next fiscal year, which starts in early July, to rapidly increase to 5.5 percent supported by investors' confidence, tourism recovery, increased direct investment, improved competitiveness, export promotion, and the beginning of gas production from Zohr field, in addition to improvements in investment environment as a result of implementing balanced macroeconomic policies.
- **Stock Exchange of Egypt and Saudi Arabia became best options for Middle East equity investors, according to a Bloomberg report.** The Egyptian index EGX30 has risen **more than 18 percent** since the beginning of the year, supported by the Egyptian economic reforms and government plans acclaimed by investors.
- **According to Country Economy indices**, the Egyptian Stock Exchange was placed the **first** among **Arab countries**, the **second in Africa** and the **fifth worldwide** from the beginning of 2018 until the second week of May 2018.
- According to the latest article by **Renaissance Capital**, in 2019, Egypt is expected to attract small and medium-sized factories from central Europe and Romania. This is supported by improved education, wage levels, electricity supply and infrastructure needed to develop the industrial sector and increase its contribution to exceed 20 percent of GDP. The article also explained that keeping the currency at low levels or at fair value, adhering to current financial plans, improving the business environment and focusing on the long-term needs

of the education and investment sectors are considered key requirements for **Egypt to increase its GDP growth rate from 5-6 percent to 6-8 percent over the next decade.**

- **The CNBC news network** posted on its website that Egypt's economy is showing true signs of stability, as it recovers from previous crises, and this marks the beginning of reaping the benefits of the exchange rate liberalization decision in 2016, which helped in overcoming the rise in inflation in the past period. Investors are still enthusiastic about Egypt's recovery since the implementation of the economic reform program, especially after successfully signing a \$12 billion financing agreement with the International Monetary Fund (IMF), as well as another \$3 billion from the Islamic Development Bank. Investors are reconsidering the potential of the Egyptian economy, while providing high returns is expected. CNBC also expects an increase in foreign direct investment despite fears of rising global interest rates.

Recent promising indicators are as follows:

PMI increased to register 49.2 in May 2018, compared to a five-year low of 41.8 in November 2016. This is in light of the substantial **increases in New Export Orders Index** to record 49, **New Orders Index increased** to 49.5 and **Output Index increased** to 49.3, in addition to the **increase in Stocks of Purchases Index** to reach 45.8 and the **reduction in Input Cost Index** due to the decrease in energy and employment indices.

In light of the President's directives to give high priority to supporting and economically empowering young people, **the Central Bank has financed 62,000 projects that worth about LE 70 billion** and allocated LE 200 billion at low interest rates to small and medium-sized enterprises.

Net International Reserves (NIR) increased to a record-high US\$ 44.1 billion during May 2018 (covering 7 months of imports), compared to US\$ 31.1 billion at end of May 2017 (covering 5.6 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).

On the Fiscal front, budget deficit declined to 6.9 percent of GDP during the period July-April 2017/2018, compared to 8.2 percent during the same period last year as revenues increased at a faster pace than expenditure in light of on-going fiscal consolidation reforms for the last two years.

On the Revenues Side, there is a **clear increase in Tax Receipts: General Sales Tax on Goods** recorded LE 233 billion (increasing notably by LE 80.9 billion (53 percent) in light of increased receipts from VAT on imported goods and domestic goods. **Income tax receipts** reached LE 153.4 billion. **Taxes on Domestic Salaries** reached LE 32.6 billion. Meanwhile, **collected Tax Receipts from Suez Canal increased** to LE 22.3 billion, and increased receipts from **Other Companies** to reach LE 57.7 billion.

On the expenditure side, GASC subsidies increased by 105 percent to record LE 57.4 billion, budget contributions in pensions rose by 16.2 percent to reach LE 44.7 billion, and spending on Takaful and Karama programs (including social insurance pensions) have increased by 62.7 percent to reach LE 15.3 billion. Moreover, **Investment Spending rose** by 24.6 percent to record around LE 65.7 billion during the period of study.

Regarding **Monetary Developments**, **M2** annual growth decreased to **21.9 percent** in March 2018 (LE 3343 billion), compared to 38 percent at end of March 2017. This is attributed to

the sharp decrease in the annual growth of **Net domestic assets (NDA)** to record 8.1 percent at end of March 2018 (LE 3015.6 billion), compared to 36 percent end of March 2017. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC** to 4.6 percent (LE 2084.3 billion) at end of March 2018, compared to 27.2 percent at end of March 2017. On the other hand, there's a positive annual growth trend in **Net Foreign Assets of the Banking System (NFA)** that records 824.8 percent (LE 327.9 billion) at end of March 2018, compared to 28.8 percent (LE -45.2 billion) at end of March 2017.

Headline Urban Inflation reveals faded Inflationary pressures recording 11.4 percent in May 2018, the lowest inflation rate since April 2016, compared to 13.1 percent during last month, and compared to 29.7 percent during May 2017. **Factors contributing to decline in inflationary pressures include** the slower pace of annual inflation growth rates among most groups during the month of study compared to last month. On the top of which comes "Food and Beverages", and "Recreation and Culture".

During its Monetary Policy Committee meeting held on June 28th, 2018, CBE decided to keep the **overnight deposit rate, and overnight lending rates and the rate of CBE's main operation** unchanged at **16.75 percent, 17.75 percent and 17.25 percent, respectively**. In addition, **the discount rate** was kept at **17.25 percent**.

The Balance of Payments (BOP) ran an overall surplus of US\$ 10.97 billion (4.5 percent of GDP) during the period July-March 2017/2018, compared to US\$ 10.98 billion (4.3 percent of GDP) during the same period last year. This is mainly attributed to **hike in Services Balance** to record US\$ 7.8 billion (3.2 percent of GDP) during the period of study, compared to US\$ 3.3 billion (1.3 percent of GDP) during the same period last year, driven by the increase witnessed in **travel receipts** (tourism revenues) by 155.2 percent, in addition to the increase in **Net Official Transfers** to register US\$ 19.5 billion (**8.1 percent of GDP**) during the period July-March 2017/2018, compared to US\$ 15.8 billion (**6.2 percent of GDP**) in the corresponding period of last fiscal year. The rise in transfers was primary due to increased **workers' remittances** by 23.2 percent. This was compounded with a slightly **shrinking in Current Account** deficit to US\$ 28.0 billion (-11.5 percent of GDP) during the period July-March 2017/2018, compared to a deficit of US\$ 28.3 billion (-11.1 percent of GDP) during the same period last year (reflecting increased in exports which outweighed the decline in imports). On the other hand, the **Capital and Financial Account** witnessed a decreased net inflow to register US\$ 19.0 billion during the period July-March 2017/2018, compared to US\$ 27.1 billion during the same period last year, affected by the decline in Net change in the CBE's liabilities to the external world by 143.3 percent. Meanwhile, Portfolio investment in Egypt accelerated by 91.3 percent compared to the period of comparison.

Egypt's revenues from the tourism sector jumped by 83.3 percent to record about 2.2 billion dollars in the first quarter of the year. Moreover, the number of tourists coming to the country increased by 37.1 percent to post about 2.383 million tourists, where the number of touristic nights reached 23.8 million nights in the first quarter.

The market capitalization of the Egyptian Stock Exchange (EGX) decreased by 8 percent m-o-m to record LE 930 billion for the last session of the week ending in May 2018.

Total remittances of Egyptians working abroad increased during the period July 2017 - February 2018 by \$3.4 billion to register a new record level of about \$17.3 billion, which is an increase of 24.1 percent, compared to about \$13.9 billion during the corresponding period last year. Accordingly, S&P expects the high and strong increase of remittances of

workers abroad to continue after the abolition of restrictions on capital movement; and this will strengthen the foreign reserves in the medium term.

GDP grew by 5.3 percent during Q2-FY17/18, compared to 3.9 percent during the same period last fiscal year. **Net Exports performance was the highlight contributing positively** to growth by 0.9 PPT, compared to a negative contribution of 6.2 PPT during Q2-FY16/17. Meanwhile, **public and private consumption have contributed to growth by** a total contribution of 2.9 PPT, compared to 7.1 PPT during Q2-FY16/17. **Investments contributed positively** to growth by 1.5 PPT, compared to a higher contribution of 3.0 PPT during Q2-FY16/17. Furthermore, **total Production Index rose by 9.2 percent on annual basis** recording an average of 137.7 points during Q2-FY17/18, compared to a positive growth rate of 0.1 percent during Q2-FY16/17, **driven mainly by Tourism Sub-Index that hiked by 78.9 percent** on annual basis recording an average of 101.4 points during Q2-FY17/18, compared to negative growth rate of 21.5 percent during Q2-FY16/17, **and Natural Gas Sub-Index that picked-up by 19.9 percent** on annual basis recording an average of 182.4 points during Q2-FY17/18, compared to a growth rate of 6.9 percent during Q2-FY16/17.

Unemployment Rate fell to 10.6 percent in the first quarter of 2018 compared to 12 percent a year ago. Meanwhile, the workforce has reached 29.2 million labor during the same period.

Total Government Debt (domestic and external) increased to LE 3676 billion (105.9 percent of GDP) at end of March 2017. This is driven mainly by **increased Domestic debt** since **Treasury Bills debt increased** to LE 1096 billion end of March 2017, compared to LE 816 billion end of June 2016. (Data for end of June 2017 are under preparation and will be published once finalized).

Meanwhile, **government external debt increased as loans increased** to US\$ 29.8 million end of December 2017, compared to US\$ 25.9 billion at end of June 2017. Meanwhile, **Monetary Authorities debt decreased** to US\$ 27.4 million at the end of December 2017, compared to US\$ 30.3 million last fiscal year.

It's noteworthy that **during 2017 a total amount of US\$ 30 billion was repaid**, as per Central Bank of Egypt, distributed on due **bonds, foreign debt** of international banks such as African Export-Import Bank, **deposits and loans** from many countries of which KSA, Libya and Turkey, in addition to **obligations** to government entities such as EGPC and other **obligations** to Paris Club.

Egypt's Natural Gas Production increased substantially by 60 percent since the beginning of 2016. Egypt is expected to **achieve self-sufficiency in natural gas in 2018** and **achieve surplus in conjunction with the start of the field of Zohr Later this month**, which has a reserve of 30 billion cubic meters of gas.

Egypt's exports to the top 10 biggest countries increased by 3 percent during July-March FY17/18 to reach US\$8 billion compared to the same period last year. Egypt's exports to Turkey rose by 26 percent to record US\$1.3 billion, to United States by 13 percent to register US\$ 912 million, to Italy by 16 percent reaching US\$ 687 million and to Spain by 23 percent to record US\$ 491 million compared to the same period last year. **Meanwhile, Egypt exports to the EU markets increased by 9 percent** during July-March FY17/18 to **reach 3.7 billion euros** compared to the same period last year. It's noteworthy that Egypt's exports to Spain and Italy accounts for 62 percent of Egypt's total exports to EU.

Egypt's exports of fully manufactured goods increased by 3 percent during July-March FY17/18 to reach US\$9.4 billion compared to the same period last year. Moreover, Egypt's exports of **cotton** rose by 50 percent to record US\$ 103 million, whereas **fuel exports** increased by 90 percent to record US\$ 76 million during the period of study compared to the same period last fiscal year. Furthermore, Egypt's exports of **industrial equipment** (raw materials used for manufacturing) increased by 1 percent to record US\$ 9 billion, whereas Egypt's exports of **consumer goods** (durable and non-durable goods) rose by 8 percent to reach US\$ 3 billion during the period of study compared to the same period last fiscal year.

In light of the new discovery of gas production fields in the Mediterranean and the exceptional success in the oil sector, **the Cabinet of Egypt signed a Memorandum on the "Strategic Partnership between Egypt and the European Union in the Energy Sector during the period 2018-2022"**. This memorandum covers supporting the development of the oil and gas sector, continuing support the electricity sector reforms, improving renewable energy sector through joint projects, as well as additional support for energy efficiency strategies, policies and measures across various sectors, and promoting the cooperation between technology, science and industry sector with the energy sector. **Accordingly, EU views Egypt as the main gateway to benefit from these discoveries and developments**, due to the availability of the required infrastructure of the liquefaction plants, ports and gas lines networks in addition to the strategic location.

The Italian energy company "ENI" announced the launching of the second natural gas production unit in Zohr field in the Mediterranean, which will increase the production capacity of the field to about 800 million cubic feet of natural gas per day. The second unit will operate at 400 million cubic feet of gas per day. The company plans to keep this exceptional performance until reaching 1.2 billion cubic feet per day during May 2018, 2 billion feet by the end of 2018 and a production ceiling of 2.7 billion cubic feet per day in 2019.

The Ministry of Finance announced a new program for **Initial Public Offerings**. The program offers governmental shares to 23 companies in the initial stage. Out of the 23 companies, 14 companies will be registered for the first time in the Egyptian stock exchange market. And the Egyptian government will increase the state-owned shares of the other companies through increasing their capital. Meanwhile, the offered shares range between 15 and 30 percent of the company's capital unless the share of public capital is less than that. The program is expected to be implemented over a period of 24 to 30 months in order to expand the ownership base as well as the capital of the Egyptian stock exchange and increase the value and quantity of daily transactions. The total value of the offered shares is expected to reach LE 80 billion and the market value of the listed companies will reach LE 430 billion.

The Egyptian government has issued "Aman Certificate" providing life insurance for the seasonal employment. In March 2018, four banks introduced insurance "Aman" certificates to provide life insurance for temporary, irregular, and seasonal workers and farmers. It is also extended to include all Egyptians from the age of 18 to 59 years. The value of the certificate is 500 pounds each, and a maximum of five certificates per person. The certificate provides an attractive yield of up to 16 percent. The certificate also includes compensations in case of the death of its holder of an amount up to 10,000 pounds, and a maximum of 50,000 pounds for the holder of five certificates.

Major Economic Sectors in Details...

Real Sector:

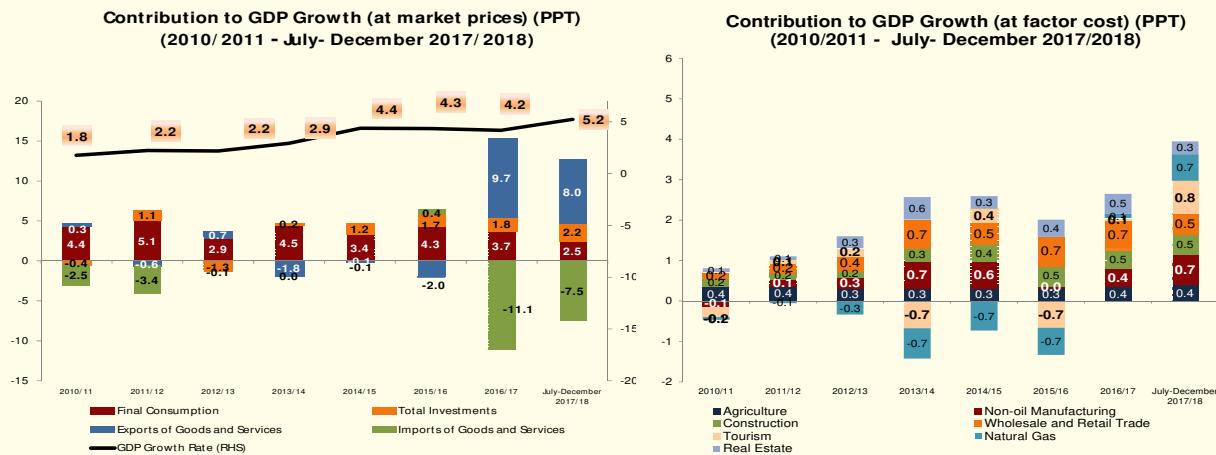
According to the latest detailed data by the Ministry of Planning, **GDP grew by 5.3 percent** during Q2-FY17/18, compared to 3.9 percent during the same period last fiscal year. **Net Exports performance was the highlight contributing positively** to growth by 0.9 PPT, compared to a negative contribution of 6.2 PPT during Q2-FY16/17. Meanwhile, **public and private consumption have contributed to growth by** a total contribution of 2.9 PPT, compared to 7.1 PPT during Q2-FY16/17. **Investments contributed positively** to growth by 1.5 PPT, compared to a higher contribution of 3.0 PPT during Q2-FY16/17.

Furthermore, **total Production Index rose by 9.2 percent on annual basis** recording an average of 137.7 points during Q2-FY17/18, compared to a positive growth rate of 0.1 percent during Q2-FY16/17, **driven mainly by Tourism Sub-Index that hiked by 78.9 percent** on annual basis recording an average of 101.4 points during Q2-FY17/18, compared to negative growth rate of 21.5 percent during Q2-FY16/17, **and Natural Gas Sub-Index that picked-up by 19.9 percent** on annual basis recording an average of 182.4 points during Q2-FY17/18, compared to a growth rate of 6.9 percent during Q2-FY16/17.

Meanwhile, **GDP grew by 5.2 percent** during H1-FY17/18, compared to 3.7 percent during the same period last fiscal year. **Both Public and Private Consumption continued to boost** economic activity during H1-FY17/18 with a total contribution of 2.5 PPT, compared to 4.5 PPT during H1-FY16/17. **Investments contributed positively** to growth by 2.2 PPT, compared to a lower contribution of 2.4 PPT during H1-FY16/17. Moreover, **Net Exports contributed positively** to growth by 0.6 PPT, compared to a negative contribution of 3.2 PPT during H1-FY16/17.

On the Demand Side, both Public and Private Consumption were key growth drivers during H1-FY17/18. **Private consumption grew by 2.6 percent** in H1-FY17/18, compared to 5 percent during the same period last fiscal year (contributing to growth by 2.3 PPT, compared to 4.2 PPT), while **Public Consumption grew by 2.6 percent** in the period of study, compared to 2.2 percent (contributing to growth by 0.3 PPT, compared to 0.2 PPT). In the meantime, recent data shows that **Investments increased by 15.1 percent** during H1-FY17/18, compared to 19.0 percent during the same period last fiscal year (contributing to growth by 2.2 PPT, compared to 2.4 PPT).

Furthermore, **Net Exports** boosted growth with a positive impact of 0.6 PPT, compared to a negative contribution of 2.3 PPT during H1-FY16/17. This development came in light of **increase in Exports by 65.8 percent** during H1-FY17/18, compared to 36.9 percent during the same period last year (with a positive contribution of 8 PPT to real GDP growth, compared to a much lower positive contribution of 4.1 PPT during H1-FY16/17). While **Imports increased by 32.5 percent** in the period of study, contributing negatively by 7.5 PPT, compared to a negative contribution of 7.3 PPT during the same period last fiscal year.



On the Supply Side, seven key sectors led y-o-y growth, on top of which was **Tourism** which recorded growth rate of 44.5 percent during H1-FY17/18 (contributing positively to growth by 0.8 PPT, compared to a negative contribution of 0.6 PPT during the same period last fiscal year). In addition, **Non-Petroleum Manufacturing Sector** which recorded a 5.6 percent real growth rate during H1-FY17/18 (stabilizing at a contribution of 0.7 PPT). Moreover, **the Whole Sale and Retail Sector** recorded a real growth rate of 3.3 percent (contributing 0.5 PPT during H1-FY17/18, compared to 0.7 PPT during the same period last fiscal year). Meanwhile, **the Construction Sector** witnessed a growth rate of 9.9 percent in H1-FY17/18 (contributing by around 0.5 PPT to GDP, compared to 0.4 PPT during H1-FY16/17). Additionally, **the Agriculture Sector** witnessed a growth of 3.1 percent (stabilizing at a contribution of 0.4 PPT) and **the Real Estate Sector** recorded a 3.2 percent real growth rate in H1-FY17/18 (contributing 0.3 PPT to real growth in H1-FY17/18, compared to 0.4 PPT during the same period last fiscal year). It is also worthy to note that **the Natural Gas Sector** expanded to record a 20.2 percent real growth rate during H1-FY17/18 (contributing positively to GDP growth by 0.7 PPT, compared to 0.1 PPT during H1-FY16/17).

Taken together, the above-mentioned key sectors represented around 62.3 percent of total real GDP during H1-FY17/18.

Fiscal Sector Performance during July- April 2017/ 2018;

The period July-April 2017/2018 showed an improvement in fiscal indicators. There's a **decline in the Budget Deficit** reaching 6.9 percent of GDP (LE 297.6 billion), compared to 8.2 percent of GDP (LE 283.6 billion) during the same period last year. This could be explained in light of fiscal consolidation and the **increase in Revenues Growth Rate** recording 34.8 percent during the period of study, exceeding the growth in expenditure recording 23.5 percent.

July-April 16/ 17 Budget Deficit	July- April 17/ 18 Budget Deficit
LE 283.6 billion (8.2 percent of GDP)	LE 297.6 billion (6.9 percent of GDP)*
Revenues	Revenues
LE 428.5 billion (12.3 percent of GDP)	LE 577.8 billion (13.5 percent of GDP)
Expenditure	Expenditure
LE 705.0 billion (20.3 percent of GDP)	LE 870.9 billion (20.3 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

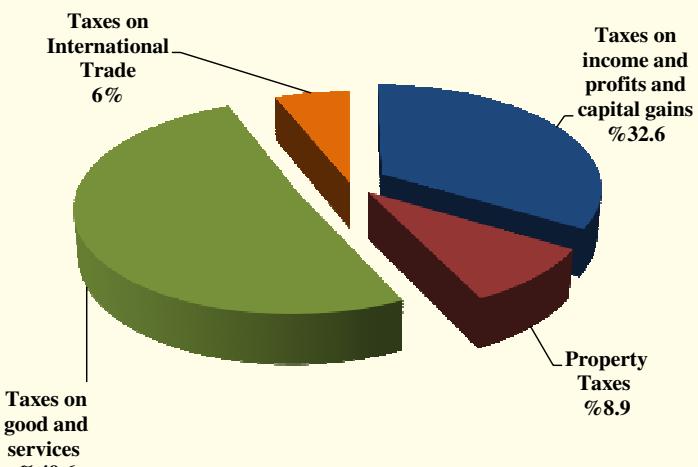
* GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Detailed explanations are as follows:

On the Revenues Side

Total Revenues increased by LE 149.3 billion (34.8 percent growth increase) **to record LE 577.8 billion** during the period July-April 2017/2018, compared to LE 428.5 billion same period last fiscal year. These developments could be explained mainly in light of the **increase in Tax Revenues** (81.4 percent of total revenues) **by LE 145.1 billion** (44.6 percent growth increase) to record LE 470.5 billion during the period of study, compared to LE 325.4 billion during the same period last fiscal year. Meanwhile, **Non-Tax Revenues** (18.6 percent of total revenues) has increased by LE 4.2 billion (4.1 percent growth decrease) to record LE 107.3 billion during July-April 17/18, compared to LE 103.1 billion during the same period last fiscal year.

The distribution of Tax Revenues July-April 2017/2018



Tax Revenues Receipts from Non-sovereign Authorities, which are directly correlated to economic activity, **witnessed an increase** by 42.4 percent during the period of study, mainly driven by the **increase in Non-sovereign Income Taxes and Sales Taxes Receipts** by 30.7 percent and 51.4 percent, respectively.

On the Tax Revenues Side

Taxes on goods and services (40.4 percent of total revenues), Tax receipts from Income taxes (26.6 percent of total revenues), property taxes (7.2 percent of total revenues), and International Trade (4.8 percent of total revenues) 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 41.1 billion (36.6 percent growth) to reach LE 153.4 billion (3.6 percent of GDP).
Taxes on income, capital gains and profits receipts represent 32.6 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 7 billion (27.2 percent) to reach LE 32.6 billion, compared to LE 25.6 billion during the same period last fiscal year.
- Increase in receipts from taxes on Suez Canal by LE 5.3 billion (31.2 percent) to reach LE 22.3 billion, compared to LE 17.0 billion during the same period last fiscal year.
- Increase in receipts from taxes on other companies by LE 15.2 billion (35.7 percent) to reach LE 57.7 billion, compared to LE 42.5 billion during the same period last fiscal year.

Taxes on Good and Services increased by LE 80.9 billion (53 percent growth) to reach LE 233.1 billion (5.4 percent of GDP)

- Taxes on goods and services receipts represent 49.6 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 41.1 percent to record LE 105.8 billion, compared to LE 75 billion during the same period last fiscal year.
- The increase in general sales tax on services by 67.5 percent to record LE 23.8 billion, compared to LE 14.24 billion during the same period last fiscal year.
- The increase in domestic commodities (Table 1) by 74.6 percent to record LE 78.8 billion, compared to LE 45.1 billion during the same period last fiscal year.
- The increase in stamp tax receipts by 28.6 percent to record almost LE 11.0 billion, compared to LE 8.6 billion during the same period last fiscal year.

Property Taxes increased by LE 17.1 billion (69.2 percent growth) to reach LE 41.8 billion (1.0 percent of GDP).

- Property Taxes receipts represent 8.9 percent of the total tax revenues.

Mainly as a result of the increase in receipts from tax on T-bills and bonds payable interest by 76.7 percent to reach LE 35.5 billion during the period of study, compared to LE 20.1 billion during the same period last fiscal year.

International Trade taxes increased by LE 6.3 billion (29.3 percent growth), to reach LE 28.0 billion (0.7 percent of GDP)

- International Trade tax receipts represent 6.0 percent of the total tax revenues.

- In light of the increase in receipts from customs taxes by 29.4 percent to post LE 26.6 billion during period of study, compared to LE 20.6 billion during same period last fiscal year.

On the Non-Tax Revenues Side

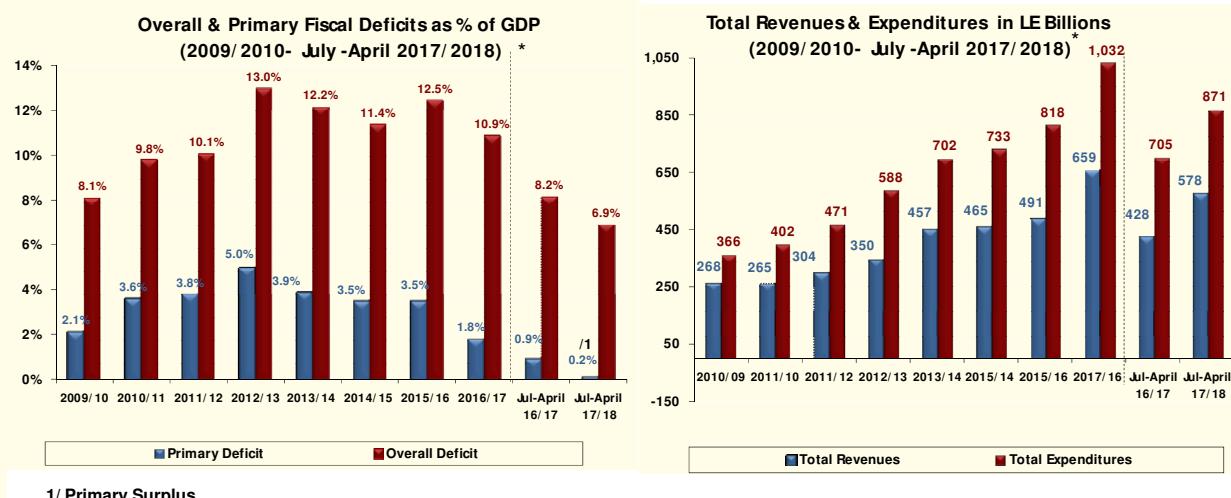
Proceeds from Other Revenues increased to LE 106.7 billion during July-April 2017/2018, compared to LE 102.5 billion during the same period of last year **in light of delayed collected dividends.**

Property income receipts recorded LE 44.6 billion, compared to LE 64.3 billion recorded during July-April 16/17. Meanwhile, dividends collected from Suez Canal declined by LE -5.1 billion (-23.8 percent growth) to record LE 16.2 billion during the period of study, compared to LE 21.3 billion during the same period last year. Also, dividends collected from CBE¹ declined to reach LE 5.2 billion and dividends received from economic authorities reached LE 17.9 billion during the period of study.

Meanwhile, **Miscellaneous Revenues increased** by LE 21.2 billion (155.6 percent growth) to record 34.9 billion during the period of study, compared to LE 13.6 billion recorded during July-April 16/17.

Proceeds from Sales of Goods and Services increased by LE 4.0 billion (18.1 percent growth) to record LE 26.3 billion, compared to LE 22.2 billion during the same period last year .

Grants declined to LE 544 million during July-April 2017/2018, compared to LE 570 million during the same period of last year (in light of the decline of grants from foreign governments by LE 47 million compared to the same period last year).



1/ Primary Surplus

§ 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 measures designed to improve basic well-being and to widen social safety nets. **Total Expenditures recorded an increase of 23.5 percent** to post LE 870.9 billion (20.3 percent of GDP) during the period July- April 17/18, compared to LE 705.0 billion the same period of last year.

- **Wages and Compensation of Employees rose by 10.3 percent** to record LE 190.8 billion (4.0 percent of GDP) during the period of study (in light of the increase in permanent salaries to reach LE 54.2 billion, and the increase of rewards to reach LE 62.5 billion, and the increase

¹ The decline in dividends collected from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates have imposed burdens on CBE profits.

of specific allowances to reach LE 20.5 billion, and the increase of In-kind allowances to reach LE 4.1 billion).

- **Purchase of Goods and Services increased by LE 5.6 billion** (20.7 percent growth) to reach LE 32.8 billion (0.8 percent of GDP) (in light of the increase in spending on Water and Lighting to reach LE 3.1 billion, and Raw materials to record LE 8.6 billion).
- **Interest Payments rose by 21.0 percent** growth to reach LE 304.3 billion (7.1 percent of GDP), compared to LE 251.3 billion during the same period last year.
- **Subsidies, Grants and Social Benefits rose by LE 67.8 billion (5.2 percent of GDP)**, (43.9 percent growth) to record LE 222.2 billion, compared to LE 154.4 billion during the same period last year.

Spending on Subsidies rose by LE 53 billion (54.2 percent growth) to reach LE 150.7 billion during the period of study, compared to LE 97.7 billion during the same period of last year, this came in light of; **GASC spending grew by LE 29.4 billion (105.1 percent growth)** reaching LE 57.4 billion during the period of study, compared to LE 28 billion during July- April 16/17, and **subsidies to EGPC has recorded LE 59.5 billion**, compared to LE 36.3 billion during the same period of last year.

Spending on Social Benefits rose by LE 13.2 billion (25.1 percent growth) to reach LE 65.8 billion during the period of study, compared to LE 52.6 billion during the same period of last year, this came in light of; **spending on Takaful and Karama (including social insurance pensions)** grew by LE 5.9 billion (62.7 percent growth) reaching LE 15.3 billion during the period of study, compared to LE 9.4 billion during July-April 16/17, and **budget contribution in pensions** grew by LE 6.2 billion (16.2 percent growth) reaching LE 44.7 billion during the period of study, compared to LE 38.4 billion during July- April 16/17.

- **Purchases of Non-financial Assets (investments) rose by LE 13.0 billion (1.5 percent of GDP)**, growing by 24.6 percent growth to reach LE 65.7 billion (in light of increased spending on fixed assets to record LE 60.2 billion).
- **Other Expenditures increased by 18.6 percent to record LE 55.0 billion (1.3 percent of GDP)** when compared to the same period last fiscal year.

Fiscal Sector Performance during FY16/ 17

It is noteworthy that final accounts of the state budget 2016/ 2017 is still under revision by the Parliament and will remain preliminary until being approved. According to FY16/ 17 actual budget outcomes, the overall budget deficit recorded LE 379.6 billion (10.9 percent of GDP), compared to LE 339.5 billion (12.5 percent of GDP) in the prior fiscal year. This could be mainly explained in light of the increase in Revenues to exceed the growth in Expenditure (for the first time since 2010/2011) to record 34.1 percent for the first, and 26.2 percent growth for the later consequently, and which reflects 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 167.7 billion (34.1 percent growth) to record LE 659.2 billion during the period of study, compared to LE 491.5 billion during FY15/16. This came in light of the significant increase in tax revenues by LE 109.7 billion (31.1 percent growth and 8.0 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural and fiscal reforms adopted by the government during the previous year contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 15.3 percent (LE 22.2 billion), receipts from taxes on goods and services rose by 48.5 percent (LE 68.1

billion), receipts from taxes on international trade increased by 21.9 percent (LE 6.2 billion), receipts from property taxes rose by 30.5 percent (LE 8.6 billion). Moreover, Non-Tax Revenues increased by LE 58.0 billion (41.7 percent growth). This came on the back of the rise in grants to record LE 17.7 billion and the increase in Other Tax revenues by 32.3 percent (LE 43.9 billion) to reach LE 179.5 billion. This is mainly in light of the growing returns from property income especially dividends collected from Suez Canal and Economic Authorities, in addition to the increase in proceeds from Sales of Goods and Services.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 214 billion (26.2 percent growth) to record LE 1031.9 billion, compared to LE 817.8 billion during FY 15/16. This led to a deficit which referred in the following table.

FY 15/ 16 Budget Deficit	FY 16/ 17 Budget Deficit
LE 339.5 billion (12.5 percent of GDP)	LE 379.6 billion (10.9 percent of GDP)
Revenues LE 491.5 billion (18.1 percent of GDP)	Revenues LE 659.2 billion (19.0 percent of GDP)
Expenditure LE 817.8 billion (30.2 percent of GDP)	Expenditure LE 1031.9 billion (29.7 percent of GDP)

Detailed explanations are as follows:

§ ***On the Revenues Side***, Actual budget figures for FY16/17 pointed to an increase in total revenues by LE 167.7 billion (34.1 percent growth) registering LE 659.2 billion (19.0 percent of GDP). This could be explained in light of the increase in tax revenues by 31.1 percent to record LE 462.0 billion, in addition to the rise in non-tax revenues by 41.7 percent to record LE 197.2 billion during the period under study.

Tax Revenues increased mainly due to:

- **Increase in receipts from Tax on Income, Capital Gains and Profits** by LE 22.2 billion (15.3 percent growth) to reach LE 166.9 billion during FY 16/17, compared to LE 144.7 billion during FY15/16, mainly due to:
 - The increase in taxes on domestic salaries by LE 6.1 billion (21.7 percent growth) to reach LE 34.2 billion, compared to LE 28.1 billion during FY15/16.
 - The increase in receipts from Suez Canal by LE 7.4 billion (49.6 percent growth) to reach LE 22.3 billion, compared to LE 14.9 billion during FY15/16.
 - The increase in receipts from EGPC by LE 5.2 billion (13.8 percent growth) to reach LE 42.5 billion, compared to LE 37.3 billion during FY15/16.
 - The increase in receipts from other companies by LE 10.3 billion (28.0 percent growth) to reach LE 47.3 billion, compared to LE 36.9 billion during FY15/16.

- **Increase in receipts from Taxes on Goods and Services** by LE 68.1 billion (48.5 percent growth) to reach LE 208.6 billion during FY 16/17, compared to LE 140.5 billion during FY15/16, mainly driven by the following:
 - The increase in receipts from the general sales tax on goods by LE 36.9 billion (64.3 percent growth) to reach LE 94.4 billion during FY 16/17, compared to LE 57.5 billion during FY15/16.
 - The increase in receipts from the general sales tax on services by LE 4.0 billion (28.9 percent growth) to reach LE 18.0 billion during FY 16/17, compared to LE 14.0 billion during FY15/16 in light of improved performance services provided in hotels and tourist restaurants.
 - The increase in receipts from Excises on Domestic Commodities (Table 1) by LE 22.4 billion (46.6 percent growth) to reach LE 70.5 billion during FY 16/17, compared to LE 48.0 billion during FY15/16 (in light of increased receipts from the sales tax on tobacco by 5.3 percent, and petroleum products by 151 percent).
 - The increase in receipts from stamp tax (excludes stamp tax on salaries) by LE 1.3 billion (13.5 percent growth) to reach LE 11 billion during FY 16/17, compared to LE 9.7 billion during FY15/16.
- **Increase in receipts from Property Taxes** by LE 8.5 billion (30.5 percent growth) to reach LE 36.5 billion during FY 15/16, compared to LE 28 billion during FY15/16, mainly due to:
 - The increase in receipts from the tax on T-bills and bonds payable interest by LE 7.8 billion (33.8 percent growth) to reach LE 30.9 billion during FY 16/17, compared to LE 23 billion during FY15/16.
- **Increase in receipts from taxes on International trade** by LE 6.2 billion (21.9 percent growth) to reach LE 34.3 billion during FY 16/17, compared to LE 28 billion during FY15/16, in light of efforts exerted by the customs authority in compacting smuggling, which has helped to improve customs proceeds.
- **Non- Tax Revenues**

Grants increased by LE 14.1 billion to register LE 17.7 billion during FY 16/17, compared to LE 3.5 billion during FY15/16.

On the other hand, other non-tax revenues have increased by LE 43.9 billion (32.3 percent growth) to reach LE 179.5 billion during FY16/17, compared to LE 135.6 billion during FY15/16, **mainly driven by the following:**

 - The increase in **Property income** by LE 21.7 billion (31.2 percent growth) to reach LE 91.1 billion during FY 16/17, compared to LE 69.5 billion during FY15/16. This came in light of the following developments;
 - The increase in dividends collected from Suez Canal by LE 14.6 billion (99.1 percent growth) to reach LE 29.4 billion during FY 16/17, compared to LE 14.8 billion during FY15/16.

- The increase in dividends collected from economic authorities by LE 3.2 billion (40.5 percent growth) to reach LE 11 billion during FY 16/17, compared to LE 7.8 billion during FY15/16.
- The increase in **Sales of Goods and Services** by LE 9 billion (31.0 percent growth) to reach LE 38.1 billion during FY 16/17, compared to LE 29 billion during FY15/16, mainly driven by:
 - The increase in receipts from Special Accounts and Funds by LE 8.0 billion (35.2 percent growth) to reach LE 30.6 billion during FY 16/17, compared to LE 22.6 billion during FY15/16.
- Meanwhile, **miscellaneous revenues** rose by LE 11 billion (32.4 percent growth) to reach LE 45.4 billion during FY 16/17, compared to LE 34.3 billion during FY15/16, in light of the increase in other capital income by the same value as compared to the previous year.

§ ***On the Expenditures Side,***

Tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 214 billion (26.2 percent growth) to record LE 1031.9 billion (29.7 percent of GDP), compared to LE 817.8 billion (30.2 percent of GDP) during FY 15/16, and which came mainly due to:

- **Wages and Compensations to Employees** increased by LE 11.8 billion (5.5 percent growth) to reach LE 225.5 billion during FY 16/17, compared to LE 213.7 billion during FY15/16, mainly due to the increase of some items on top of which:
 - An increase in Permanent Staff (basic pay) by LE 3.6 billion (6.8 percent growth) to reach LE 57 billion during FY 16/17, compared to LE 53.3 billion during FY15/16.
 - An increase in rewards by LE 1.3 billion (1.7 percent growth) to reach LE 75.6 billion during FY16/17, compared to LE 74.3 billion during FY15/16.
 - An increase in Specific Allowances by LE 1.5 billion (5.8 percent growth) to reach LE 27.2 billion during FY 16/17, compared to LE 25.7 billion during FY15/16.
- **The increase in Purchases of Goods and Services** by LE 6.8 billion (19.0 percent growth) to reach LE 42.5 billion during FY 16/17, compared to LE 35.7 billion during FY15/16, mainly due to:
 - Increased spending on raw materials by LE 4.7 billion (60.3 percent growth) to reach LE 12.6 billion during FY16/17, compared to LE 7.9 billion during FY15/16.
 - Increased spending on maintenance by LE 0.8 billion (17 percent growth) to reach LE 5.8 billion during FY 16/17, compared to LE 4.9 billion during FY15/16.
- Moreover, **interest payments** have increased by 29.9 percent growth to reach LE 316.6 billion during FY 16/17, compared to LE 243.6 billion during FY15/16.
- Meanwhile, **subsidies, grants and social benefits** have increased by LE 75.7 billion (37.7 percent growth) to reach LE 276.7 billion during FY 16/17, compared to LE 201 billion during FY15/16, this came in light of the following developments:
 - **Spending on Subsidies** increased by LE 63.8 billion (46.0 percent growth) to record LE 202.6 billion during FY16/17, compared to LE 138.7 billion during the previous fiscal year, mainly in light of:

- The increase in GASC subsidies by LE 4.8 billion (11.2 percent growth) to register around LE 47.5 billion during FY16/17, compared to LE 42.7 billion during the previous fiscal year.
- The increase in petroleum subsidies by LE 64 billion (125.3 percent growth) to record LE 115 billion, compared to LE 51 billion during the previous fiscal year. The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects, which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.
- **Social benefits** increased by LE 10.3 billion (19.1 percent growth) to register around LE 64.2 billion, compared LE 54 billion during the previous fiscal year, which came in light of:
 - § The increase in expenditures on social security benefits by LE 4.2 billion (47 percent growth) to record around LE 13.0 billion, compared to LE 9.0 billion during the previous fiscal year (in light of the expansion in amount and coverage of the cash transfer program "Takaful and Karama" and social insurance pensions).
 - § The increase in contributions to the pension funds by LE 1.3 billion (2.9 percent growth) to reach LE 45.2 billion during FY 16/17, compared to LE 44 billion during FY15/16.
- **Other expenditure** rose by LE 7 billion (12.8 percent growth) to reach LE 61.5 billion during FY16/17, compared to LE 54.6 billion during FY15/16.
- **Purchases of non-financial assets (investments)** increased by LE 39.9 billion (57.6 percent growth) to reach LE 109.1 billion during FY 16/17, compared to LE 69.3 billion during FY15/16, 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 34 billion during FY16/17, increasing by 16.4 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 16.6 billion, increasing by 65.7 percent compared to the previous year. Spending on residential buildings reached four time higher than the previous year to record LE 21.8 billion. In addition to that, spending on machinery increased by 43.6 percent to register LE 10.4 billion during FY16/17.

Public Debt:

Total Government Debt (Domestic and External) increased to LE 3676 billion (105.9 percent of GDP) at end of March 2017, of which:

(Data for end of June 2017 are under preparation and will be published once finalized)

- **Domestic Budget Sector Debt increased to LE 3097,6 billion (89.3 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 to eventually enhance their financial performance.

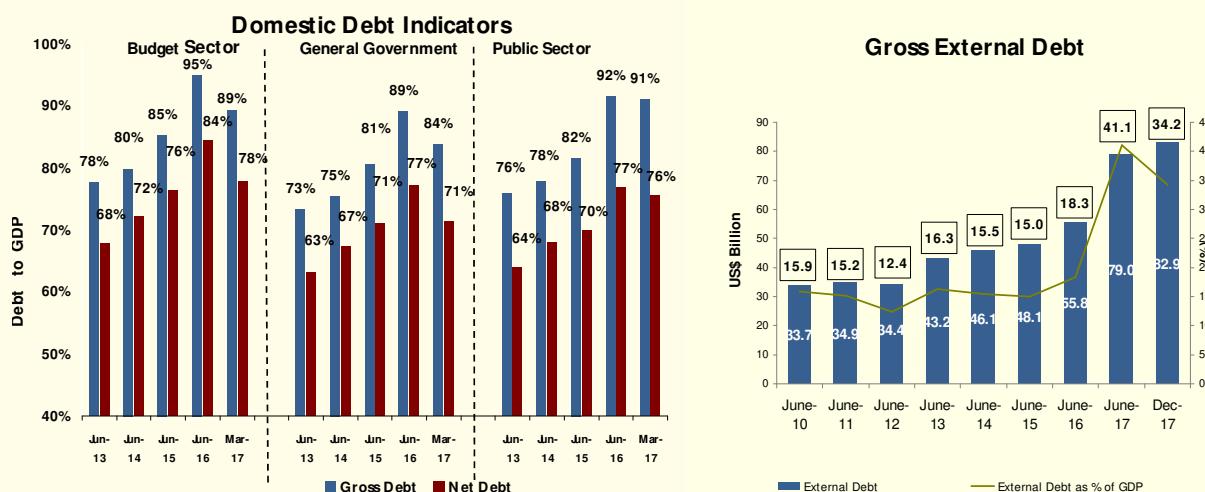
- **External Debt Stock (Government and Non-government Debt) increased to US\$ 82.9 billion (34.2 percent of GDP)** at end of December 2017, compared to US\$ 79 billion at end of June 2017.

- Meanwhile, **Government External Debt increased** to US\$ 38.7 billion (16.0 percent of GDP) as of end of December 2017, compared to US\$ 34.9 billion (18.1 percent of the GDP) at end of June 2017.

It's noteworthy that **during 2017 a total amount of US\$ 30 billion was repaid**, as per Central Bank of Egypt, distributed on due **bonds, foreign debt** of international banks such as African Export-Import Bank, **deposits and loans** from many countries of which KSA, Libya and Turkey, in addition to **obligations** to government entities such as EGPC and other **obligations** to Paris Club.

The previous period has witnessed many changes in the external debt structure:

- First, government external debt** has decreased compensated by **Central Bank of Egypt's** increase, as CBE's external debt as percent of total external debt increased from 4 percent at end of June 2010 to 38 percent at end of June 2017.
- Second, short-term debt as percent of total external debt** has increased from 9 percent at end of June 2010 to 16 percent at end of June 2017, however, **medium and long-term debt** decreased from 91 percent at end of June 2010 to 84 percent at end of June 2017.
- Finally, the proportional weight of USA, France, Japan and Germany** has significantly increased, elevating dependency on Arab loans (especially Saudi Arabia, United Arab of Emirates and Kuwait) , which recorded **29.2** percent of total external debt **at end of March 2017**, compared to **4.7** percent at end of **June 2010**, as per Egyptian Centre for Economic Studies.



Monetary Perspective:

M2 annual growth decreased to **21.9 percent** in March 2018 (LE 3343 billion), compared to 38 percent at end of March 2017. This is attributed to the sharp decrease in the annual growth of **Net domestic assets (NDA)** to record 8.1 percent at end of March 2018 (LE 3015.6 billion), compared to 36 percent end of March 2017. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC** to 4.6 percent (LE 2084.3 billion) at end of March 2018, compared to 27.2 percent at end of March 2017 in light of the bold fiscal consolidation reforms adopted by the Ministry of Finance. Moreover, there's a significant slowdown in the annual growth of **Government Securities** (to the banking system) to record 3.4 percent (LE 2248.7 billion) at end of March 2018, compared to 37.7 percent at end of March 2017.

Also, **Credit Facilities** annual growth **increased** to 35 percent (LE 119.9 billion) at end of March 2018, compared to -64 percent at end of March 2017. While, **Government Deposits** annual growth **decreased** to 25.8 percent (LE 501.9 billion) at end of March 2018, compared to 47.8 percent at end of March 2017.

Furthermore, annual growth of **Claims on Public Business Sector** **decreased significantly to 8.4 percent (LE 162.4 billion)** at end of March 2018, compared to 80.4 percent at end of March 2017.

Annual growth in **Credit to the Private Sector** **decreased to 7.4 percent (LE 1030.3 billion)** at end of March 2018, compared to 39.9 percent (LE 959.4 billion) at end of March 2017. This could be attributed to the **decrease** witnessed in annual growth of **Claims on Private Business Sector to record LE 4.4 percent (LE 755.6 billion)** during the month of study, compared to 49.5 percent (LE 724 billion) at end of March 2017. Moreover, annual growth of **Claims on Household Sector** **decreased to record 16.5 percent (LE 274.7 billion)** at end of March 2018, compared to 16.8 percent (LE 235.8 billion) at end of March 2017.

On the other hand, there's a positive annual growth trend in **Net Foreign Assets of the Banking System (NFA)** that records 824.8 percent (LE 327.9 billion) at end of March 2018, compared to 28.8 percent (LE -45.2 billion) at end of March 2017. This is credited primarily to the **increase** in the annual growth of **Banks' net foreign reserves** to 243.5 percent at end of March 2018, compared to negative growth of 119.2 percent at end of March 2017. In addition, **CBE net foreign reserves** annual growth **increased exponentially** to 4534.8 percent at end of March 2018 (LE 255.1 billion), compared to 113.6 percent at end of March 2017. This exceptional reverse can be explained in light of the **floatation of the Egyptian Pound in November 2016 which attracted investment inflows in T-bills and bonds as well as the CBE's decision to raise interest rates to stimulate foreign currency deposits.**

From the liabilities side, Money annual growth **decreased to 21.2 percent (LE 765.1 billion)** at end of March 2018, compared to 19.1 percent at end of March 2017. This could be attributed to the **deceleration in Currency in Circulation's** annual growth – **in light of CBE's contractionary monetary policy – of 8.2 percent** at end of March 2018, compared to 23.3 percent at end of March 2017, which could not be offset by the **upsurge in Demand Deposits in Local Currency's** annual growth **to 41.7 percent (LE 348.6 billion)** at end of March 2018, compared to 13 percent at end of March 2017.

Quasi Money annual growth **decreased to 22 percent (LE 2578.4 billion)** at end of March 2018, compared to 44.9 percent at end of March 2017. This is mainly due to the **beginning of stability in the impact of the higher exchange rate after its liberalization in November 2016 as well as the latest raise in interest rates by CBE of 200 bps in July 2017**. This stability is reflected in the **decrease in Foreign Currency Demand, Time & Savings to record 3 percent annual growth (LE 693.7 billion)** at end of March 2018, compared to 114.2 percent at end of March 2017. Meanwhile, annual growth of **Local Currency Time and Savings Deposits increased to 31 percent (LE 1884.7 billion)** at end of March 2018, compared to 25.9 percent at end of March 2017.

Total Deposits annual growth rate – excluding deposits at the CBE – **decreased to 27 percent (LE 3446.4 billion)** at the end of February 2018, compared to 40.3 percent at end of February 2017. Out of total deposits, 84.2 percent belonged to the non-government sector. (Data for March 2018 is not yet available).

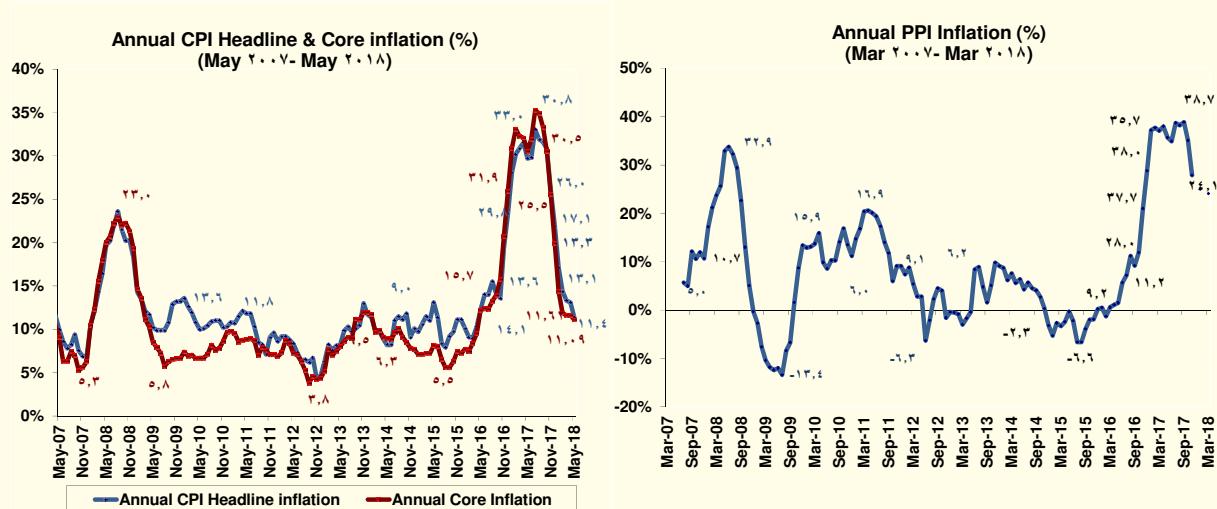
Moreover, **annual growth rate in Total Lending by the banking sector (excluding CBE) decreased to 19.8 percent (LE 1514.6 billion)** at end of February 2018, compared to 57.1 percent at end of February 2017. (Data for March 2018 is not yet available).

To that end, the **Loans-to-deposits Ratio slightly decreased** to 43.9 percent at end of February 2018, compared to 46.6 percent at end of February 2017. (Data for March 2018 is not yet available).

Net International Reserves (NIR) increased to a record-high US\$ 44.1 billion during May 2018 (covering 7 months of imports), compared to US\$ 31.1 billion at end of May 2017 (covering 5.6 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).

Headline Urban Inflation reveals faded Inflationary pressures recording 11.4 percent in May 2018, which is considered the lowest inflation rate since April 2016, compared to 29.7 percent during May 2017. Factors contributing to the decline in inflationary pressures include the slower pace of annual inflation among some main groups during the month of study compared to last month. On the top of which comes; "**Food and Beverages**" group (the highest weight in CPI) to record 8.6 percent during May 2018, compared to 11.1 percent during last month, especially the slowdown in "Meat" prices to record 7.2 percent compared to 8.5 percent, "Fish and Seafood" to reach 2.1 percent, compared to 5.5 percent, "Fruits" to record 6.8 percent compared to 14.3 percent, "Vegetables" to record 2.9 percent, compared to 13.5 percent. The second main group affecting the slowdown of inflation is "**Recreation and Culture**", which recorded 10.5 percent, compared to 39.7 percent during last month, mainly due to the deceleration in prices of "Package holidays" to record 10.5 percent compared to 57.5 percent, and which offset the rise in annual inflation of "**Alcoholic Beverages and Tobacco**" group reaching 21 percent compared to 20.7 percent, as a result of the rise in "Tobacco" prices by 21 percent, "**Furnishings, Household Equipment and Maintenance**" to record 11.9 percent compared to 11.6 percent, especially the increase in prices of "Household maintenance" by 16.2 percent, "**Health**" by 11.2 percent compared to 7.5 percent, following the increase in prices of "Medical Equipments", "Out-patient services", and "Hospital services" by 9.7 percent, 22 percent, and 2.3 percent respectively. "**Transport**" to reach 15.5 percent, mainly due to rises in "Purchase of vehicles", "Personal Transport Equipment", and "Transport Services" by 3.1 percent, 26.7 percent, and 12.7 percent respectively. "**Restaurants and Hotels**" to record 11.2 percent, compared to 10.8 percent. While, the rest of other groups have stabilized during the month of study.

Average Annual Headline Inflation decreased during the period July- May 17/18 to record 22.2 percent, compared to 22.8 percent during the same period last year.



Monthly Inflation decelerated to record 0.25 percent during May 2018, compared to 1.5 percent during last month, and which is the lowest monthly inflation rate since February 2018. This came in light of the **decrease in monthly inflation** rate of "**Food and Beverages**" group to record -0.3 percent during May 2018, compared to 2.4 percent during last month (this came in light of the decrease in "**Vegetables**" by -7.9 percent, "**Fish and Seafood**" by -1.2 percent, "**Fruits**" by -0.4 percent, despite the increase in "**Bread and Cereals**" by 8.7 percent, "**Milk, Cheese and eggs**" by 0.7 percent and "**Oil and Fats**" by 1.2 percent). Furthermore, there is a decrease in monthly inflation rate of "**Furnishings and Household Equipment**" group to record 0.4 percent compared to 0.6 percent (mainly due to decrease in prices of "**Household Textiles**" by -0.2 percent and "**Household Appliance**" by -0.1 percent), "**Clothing and Footwear**" to reach 0.3 percent during month of study compared to 4.6 percent (as a result of the deceleration in prices of "**Clothing**" to reach 0.3 percent), "**Restaurants and Hotels**" to record 0.4 percent compared to 0.7 percent (in light of the deceleration in price of "**Catering Services**" to reach 0.4 percent), and "**Miscellaneous Goods and Services**" to record 0.1 percent compared to 0.4 percent (in light of the decrease in price of "**Personal Effects**" to record -0.4 percent). The rest of the groups show stable inflation rates during the month of study.

Annual Core Inflation² stabilized to record 11.09 percent during May 2018, compared to 11.62 percent during the last month, and compared to 30.57 percent in May 2017. As for **average annual Core inflation**, it increased during the period July-May 2017/2018 to record 21.8 percent, compared to 23.7 percent during the same period last year. Meanwhile, **monthly core inflation** has recorded 1.5 percent during May 2018, compared to 1.1 percent during last month.

During its Monetary Policy Committee meeting held on June 28 th, 2018, CBE decided to keep the overnight deposit rate, and overnight lending rates and the rate of CBE's main operation unchanged at 16.75 percent, 17.75 percent and 17.25 percent, respectively. Also, the discount rate was kept at 17.25 percent.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, **the CBE held deposit auctions on May 29th, 2018 worth LE 50 billion with 7-day maturity at a fixed annual interest rate of 17.25 percent.**

2/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'.

The Egyptian Exchange market capitalization decreased by 7.5 percent m-o-m during May 2018 to reach LE 930.4 billion, compared to LE 1006.2 billion in the previous month. The EGX-30 Index decreased by 8.4 percent during May 2018 to reach 16760.2 points, compared to closing at 18295.6 points by the end of April 2018. Meanwhile, the EGX-70 decreased by 3.9 percent, closing at 842.7 points compared to 877.2 points in the previous month.

On the External Sector side:

BOP ran an overall surplus of US\$ 10.97 billion (4.5 percent of GDP), during the period July-March 2017/2018, compared to a surplus of US\$ 10.98 billion (4.3 percent of GDP) in the corresponding period last fiscal year. This increase is mainly due to the result of the improvement of the current account as the deficit was clearly pushed down by 57.5 percent as a result of the continuous recovery of the main national income sources, especially on the tourism side and workers' remittances. The improvement in the current account exceeded the decrease in the capital and financial accounts. On a more detailed level, these developments occurred as a result of the following:

§ **Current account recorded a deficit of US\$ 5.3 billion (-2.2 percent of GDP)** during the period July-March 2017/2018, however, this is considered a very huge improvement compared to a much higher deficit of US\$ 12.5 billion (-4.9 percent of GDP) in the period of comparison, before the exchange rate liberalization. This is explained by the increase in the services balance surplus and transfers, in addition to the slight improvement of the trade balance. This amelioration came in light of the following:

- **Trade balance deficit has declined to record US\$ 28.0 billion (-11.5 percent of GDP)** during the period July-March 2017/2018, compared to a deficit of US\$ 28.4 billion (-11.1 percent of GDP) during the same period last fiscal year. This was mainly driven by the increase in merchandise exports by 17.6 percent, to register US\$ 18.8 billion compared to US\$ 16.0 billion in the period of comparison, which covered the slight increase in merchandise imports by 5.5 percent to reach US\$ 46.8 billion compared to US\$ 44.4 in the period of comparison. This is mostly due to the increase in **non-petroleum exports** by 12.9 percent to record US\$ 12.8 billion during the study period, compared to US\$ 11.3 billion in the period of comparison, as a result of the improvement in the competitiveness of the Egyptian exports in the international market after the decision of the exchange rate liberalization, due to the rise of US\$ 1.1 billion in exports of finished goods. Moreover, **petroleum exports receipts** registered US\$ 6.0 billion in the period of study, compared to US\$ 4.7 billion in the period of comparison.

- **The services balance surplus** escalated to record US\$ 7.8 billion (3.2 percent of GDP) during the period July-March 2017/2018, compared to a lower surplus of US\$ 3.3 billion (1.3 percent of GDP) in the period of comparison. This mainly came in light of the increase witnessed in **Suez Canal receipts** to record US\$ 4.2 billion, compared to US\$ 3.7 billion in the corresponding period of the last fiscal year, in addition to the **increase in travel receipts** (tourism revenues) that reached US\$ 7.3 billion in the period of study, compared to US\$ 2.8 billion in period of comparison. Whereas, travel payments experienced a decrease to record US\$ 1.7 billion, compared to US\$ 2.2 billion.

§ **Net Official Transfers** expanded to register US\$ 19.5 billion during the period July-March 2017/2018, compared to US\$ 15.9 billion in the corresponding period of last fiscal year, mainly due to the increase in **workers' remittances** by US\$ 3.6 billion to record US\$ 19.5 billion compared to US\$ 15.8 billion in the period of comparison; reflecting the effect of exchange rate liberalization.

§ Meanwhile, **the Capital and Financial Account** decreased to register US\$ 19 billion (7.8 percent of GDP) during the period July-March 2017/2018, compared to higher net inflow of US\$ 27.1 billion (10.6 percent of GDP) in the corresponding period of the last fiscal year. This is due to the following:

- **Net foreign direct investment in Egypt (FDI)** decreased to reach US\$ 6 billion (2.5 percent of GDP) during the period July-March 2017/2018, compared to US\$ 6.6 billion (2.6 percent of GDP) in the corresponding period of last fiscal year, driven mainly by the rise in the net inflow of US\$ 3.4 billion for oil sector investments during the period of study.
- **Portfolio investment in Egypt** recorded an increased net inflow of US\$ 14.9 billion (6.1 percent of GDP) during the period July-March 2017/2018, compared to US\$ 7.8 billion (3.1 percent of GDP) during the corresponding period in the last fiscal year. This was ascribed to the rise in foreigners' investments in Egyptian treasury bills, recording net purchases of US\$ 11.5 billion during period of study, compared to US\$ 4.3 billion during the period of comparison, and to the bonds offered abroad by the Egyptian government, in the amount of US\$ 3.3 billion during the period January-March 2017/2018.
- **Other investments** decreased to register net outflows of US\$ 1.6 billion (-0.6 percent of GDP) during the period July-March 2017/2018, compared to net inflows of US\$ 12.8 billion (5.0 percent of GDP) in the corresponding period of the last fiscal year.
- **Net change in the liabilities of the CBE to the external world** decreased, posting a net external repayment of US\$ 3.3 billion during the period July-March 2017/2018, compared to US\$ 7.7 billion in the corresponding period of the last fiscal year.

§ **Net errors and omissions** recorded a net outflow of US\$ 2.8 billion (-1.1 percent of GDP) during the period July-March 2017/2018, compared to an outflow of US\$ 3.6 billion (-1.4 percent of GDP) in the corresponding period of the last fiscal year.

According to the latest published figures, total number of **Tourist Arrivals increased by 54.3 percent to reach 4.7 million tourists** during the period from July to December 2017, compared to 3.1 million tourists during July-December 2016. Moreover, **Tourist Nights increased to reach 52.1 million nights** during July-December 2017 increasing by 171.3 percent, compared to 19.2 million nights during the same period last year.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

	Annual Profile						Quarterly Profile [#]			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017
A. Real Sector (Current Prices)										
GDP at market prices (LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,709,400	3,470,000	855,800	904,400	1,167,600	1,143,300
GDP at market prices (US\$ Million)	279,349	288,542	305,602	332,700	332,927	234,325	59,706	51,132	65,902	64,796
GDP at factor cost (LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,674,410	3,409,504	841,789	897,350	1,123,600	1,120,300
GDP at factor cost (US\$ Million)	285,762	298,531	316,448	336,675	328,627	230,240	58,728	50,734	63,419	63,493
GDP Per Capita (EGP)	20532	22236	24830	27783	30076	37670	37162	39273	48510	47500
GDP Per Capita (USD)	3425	3449	3563	3782	3696	2544	2593	2220	2738	2692
B. Real Sector Indicators and Sources of Growth^{2/}										
(% Change)										
Real GDP at market prices ^{3/}	2.2	2.2	2.9	4.4	4.3	4.2	3.9	5.0	5.2	5.3
Real GDP at factor cost ^{3/}	2.2	2.2	2.9	3.4	2.3	3.6	3.6	4.8	5.2	5.2
Commodity Sector	1.6	1.1	1.9	1.6	0.9	2.1	3.9	1.4	5.6	5.8
Production Services	2.8	3.2	2.6	5.2	2.7	5.5	3.3	10.0	6.5	6.6
Social Services	3.0	3.4	5.5	4.9	4.7	4.0	3.5	5.2	2.8	2.1
Investments ^{4/, 5/}	5.8	-8.4	1.7	8.6	11.2	11.3	22.7	6.3	23.5	9.0
Consumption ^{4/}	6.0	3.2	4.9	3.6	4.6	4.0	7.3	3.1	2.2	3.0
Private	6.5	3.3	4.4	3.1	4.6	4.2	8.0	3.2	2.0	3.2
Public	3.1	2.2	8.4	7.0	3.9	2.5	2.5	2.8	4.6	0.6
Exports of Goods and Services ^{4/}	-2.3	4.5	-10.9	-0.6	-14.5	86.0	68.5	119.9	127.4	27.2
Real GDP Per Capita	--	-0.4	0.4	1.8	1.9	1.9	1.6	2.7	0.6	0.7
Domestic Savings^{6/}										
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	4.6	-27.9	-36.3	-53.4	23.2	208.7
Percent of GDP	8.0	7.9	5.2	5.8	5.5	3.1	2.6	2.7	4.0	5.9
Domestic Investments^{5/, 6/}										
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	30.1	44.3	14.9	52.4	41.2
Percent of GDP	16.0	14.2	13.6	14.3	15.0	15.3	16.4	15.3	13.3	17.3

Source: Ministry of Planning Monitoring and Administrative Reform.

* 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 FY16/17 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, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

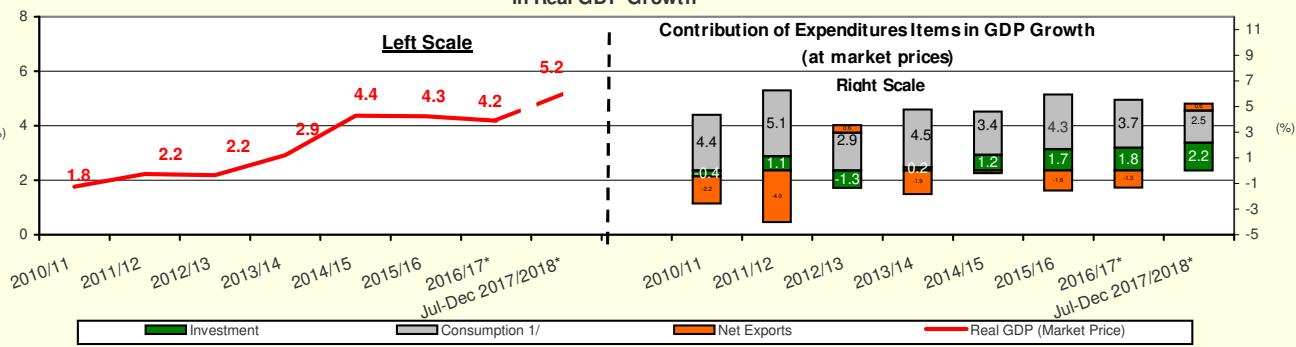
3/ Includes petroleum and natural gas activities.

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 Monitoring and Administrative Reform.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	Oct- Dec 2016	April- June 2017	July- Sep 2017	Oct- Dec 2017
C. Population									
Total Population (Millions) ^{1/}	84.7	86.7	89.0	91.1	93.3	92.2	93.3	95.8	96.2
Population Growth	2.8	2.4	2.6	2.4	2.4	2.3	2.6	4.6	4.3
Unemployment Rate %	13.2	13.0	12.8	12.7	12.0	12.4	12.0	11.9	11.3
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	6.9	10.1	10.9	10.2	23.3	18.8	30.3	32.2	26.1
Producer Price Inflation ^{3/}	0.7	6.5	-1.8	-1.4	30.0	20.4	36.3	38.6	31.5
Discount Rate ^{5/*}	9.75	9.25	9.3	12.1	19.3	14.3	16.1	19.1	19.3
T-bills Rate (91 days)	13.4	10.9	11.4	11.8	17.5	17.2	19.7	20.1	18.9
3-Months Deposits ^{4/}	7.8	7.2	7.0	7.4	11.2	10.3	11.0	12.9	13.6
Overnight Interbank Rate ^{5/}	9.5	8.8	9.1	9.7	18.9	13.6	16.3	18.9	19.0
Exchange Rate (LE /Dollars)	6.45	6.97	7.42	8.15	14.72	14.33	18.02	17.72	17.65

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

-- Data is unavailable.

* Revised

1/ Excludes Egyptians living abroad.

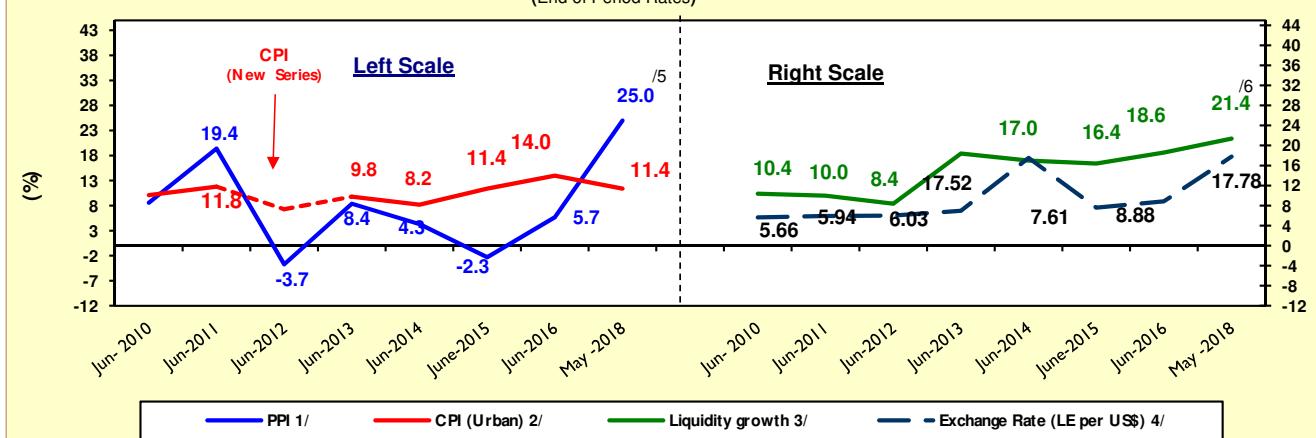
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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 W PI indicators.

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

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

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of January 2018.

Section 1: General Economic and Financial Outlook (Continued)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18 ^{3/}	Jul-April 2017/18					
	Actuals					Pre-actual	Budget						
E. Fiscal Sector ^{4/}													
i. Budget Sector (LE Millions) ^{5/}													
Total Revenues	303,622	350,322	456,788	465,241	491,488	659,184	834,622	577,784					
Total Expenditure	470,992	588,188	701,514	733,350	817,844	1,031,941	1,207,138	870,869					
Primary Balance ^{6/}	-62,264	-92,724	-82,289	-86,422	-95,860	-62,988	9,878	6,667					
Cash Deficit ^{7/}	167,370	237,865	244,727	268,109	326,356	372,757	372,516	293,084					
Overall Deficit	166,705	239,719	255,439	279,430	339,495	379,590	371,108	297,582					
ii. Budget Sector ^{5/} (%change)													
Total Revenues	14.5	15.4	30.4	1.9	5.6	34.1	24.6	34.8					
Tax Revenues	8.0	21.1	3.7	17.5	15.2	31.1	39.4	44.6					
Non Tax Revenues	31.4	3.1	98.1	-18.9	-12.6	41.7	-2.4	4.1					
Total Expenditure	17.2	24.9	19.3	4.5	11.5	26.2	23.8	23.5					
Compensation of Employees	27.6	16.4	24.9	11.1	7.7	5.5	4.9	10.3					
Interest Payments	22.8	40.7	17.8	11.5	26.2	29.9	30.2	21.0					
iii - Consolidated General Government (LE Millions) ^{8/}													
Total Revenues	348,864	403,637	519,449	538,378	549,080	--	--	--					
Total Expenditure	516,422	644,080	759,847	805,929	886,774	--	--	--					
Overall Deficit	165,692	246,853	254,716	284,314	370,349	--	--	--					
iv - As Percent of GDP ^{9/}													
Budget Sector													
Total Revenues (of which):	18.1	18.8	21.4	19.0	18.1	19.0	20.3	13.5					
Tax Revenues	12.4	13.5	12.2	12.5	13.0	13.3	14.7	1.2					
Non Tax Revenues	5.7	5.3	9.2	6.5	5.1	5.7	5.6	1.0					
Total Expenditure (of which):	28.1	31.6	32.9	30.0	30.2	29.7	29.4	20.3					
Compensation of Employees	7.3	7.7	8.4	8.1	7.9	6.5	5.8	4.5					
Interest Payments	6.2	7.9	8.1	7.9	9.0	9.1	9.3	7.1					
Primary Balance ^{6/}	-3.7	-5.0	-3.9	-3.5	-3.5	-1.8	0.2	0.2					
Cash Deficit ^{7/}	10.0	12.8	11.5	11.0	12.0	10.7	9.1	6.8					
Overall Deficit	10.0	12.9	12.0	11.4	12.5	10.9	9.0	6.9					
General Government ^{8/}													
Primary Balance ^{6/}	-4.3	-6.0	-4.5	-4.3	-5.4	--	--	--					
Overall Deficit	9.9	13.3	12.0	11.6	13.7	--	--	--					

Source: Ministry of Finance.

-- 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 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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.

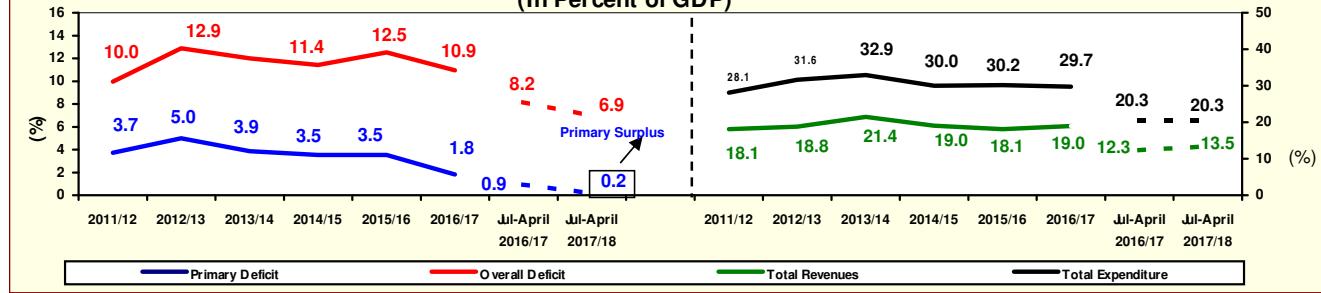
8/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

9/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Fig (3) Budget Sector: Main Fiscal Indicators ^{1/}

(In Percent of GDP)

Right Scale



Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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*	
F. Summary of Public Domestic Debt:	1/									
(In LE Million , End of Period Stock)										
Gross Domestic Budget Sector Debt	2/	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)		
Budget Sector Deposits		164,788	183,230	161,485	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)		
Net Domestic Budget Sector Debt		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)		
Gross Consolidated General Government Domestic Debt	4/	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)		
General Government Deposits		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)		
Net Consolidated General Government Domestic Debt		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)		
Gross Consolidated Public Domestic Debt	5/	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)		
Public Sector Deposits	6/	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)		
Net Consolidated Public Domestic Debt		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)		
Total Government Debt (Domestic and External)	7/	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)		
G. Gross External Debt (CBE classification)		34,385	43,233	46,067	48,063	55,764	53,445	60,153	67,323	73,889
(In Million US\$, End of Period Stock)										
Gross External Government Debt		25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	32,238
Gross External Non-Government Debt		8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	41,651
H. Government Debt Service (LE Millions, Flows)	8/									
Total Debt Service		140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
Domestic Debt Service		122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
Foreign Debt Service	9/	18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
Memorandum Items: (As Percent of GDP)										
Gross Domestic Budget Sector Debt		69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt		59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt		64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt		54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt		67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt		55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%
Total Government Debt (Domestic and External)	7/	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	84.0%	100.8%	105.9%
Gross External Debt		12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.3%	35.2%	38.5%
Gross External Government Debt		9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.1%	13.7%	16.8%

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.

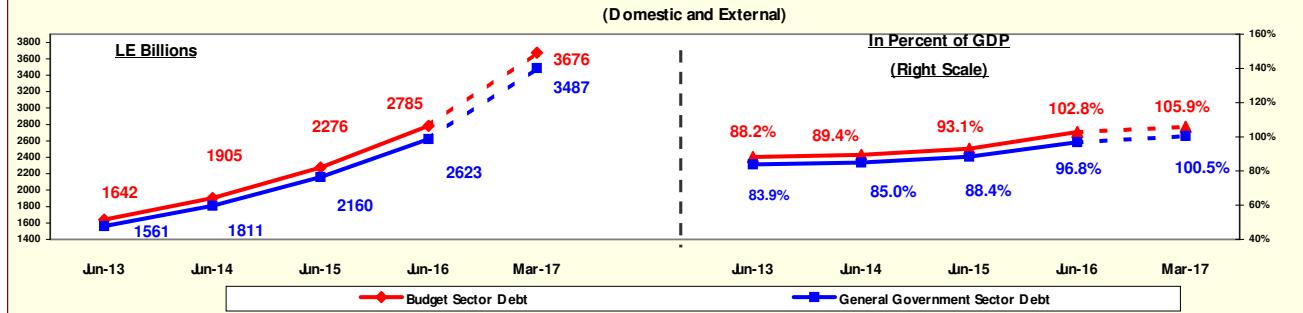
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

10/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of December 2017: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

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			
	2012/13	2013/14	2014/15	2015/16	2016/17	Nov-17	Dec-17	Jan-18	Feb-18 ^{10/} *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	317,944	364,473	485,876	478,076	577,582	660,972	646,353	678,803	693,802
Total Liquidity	1,296,086	1,516,601	1,765,492	2,094,500	2,918,193	3,140,629	3,202,657	3,254,247	3,294,896
Money ^{2/}	344,100	410,554	499,065	572,935	707,427	727,439	737,469	745,212	743,810
Quasi Money ^{3/}	951,986	1,106,047	1,266,427	1,521,565	2,210,766	2,413,190	2,465,188	2,509,035	2,551,086
Annual Percent Change:									
Reserve Money ^{1/}	20.6	14.6	33.3	-1.6	20.8	27.8	29.7	30.5	32.6
Total Liquidity (Nominal Growth)	18.4	17.0	16.4	18.6	39.3	20.7	20.9	20.5	25.4
Net Foreign Assets	-21.8	-3.3	-56.8	-269.7	169.9	197.1	208.8	298.6	468.9
Net Domestic Assets	25.2	19.1	22.7	27.3	30.9	5.8	5.0	6.6	9.9
Credit to Private Sector	9.8	7.4	16.7	14.2	38.0	6.2	6.9	5.3	11.9
Total Liquidity (Real Growth)	8.6	8.8	4.9	4.6	9.5	-5.3	-1.0	3.4	11.0
Loans to Deposit Ratio ^{5/}									
Government Sector	28.2	22.8	26.3	48.0	67.6	68.1	72.4	72.8	73.6
Non Government Sector	48.3	43.6	43.8	43.7	42.6	39.4	38.7	38.4	38.4
Local Currency	45.1	40.1	38.4	39.9	39.9	36.3	35.8	35.6	35.6
Foreign Currency	59.9	58.5	68.3	60.0	49.5	49.0	48.0	47.2	47.1
Indicators:									
M2 Multiplier ^{6/}	4.08	4.16	3.63	4.38	5.05	4.75	4.95	4.79	5.44
M2 Velocity (centered) ^{7/}	1.56	1.51	1.49	1.40	1.38	1.49	1.47	1.44	1.45
M2 Dollarization ^{8/}	17.3	15.6	14.9	15.5	23.8	21.4	21.2	21.2	20.9
Deposits Dollarization ^{9/}	24.4	23.4	21.0	20.0	30.0	24.1	24.0	24.0	23.5
Total Liquidity (M2) / GDP [#]	69.7	71.2	72.2	77.3	84.1	73.3	74.7	75.9	76.9

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.

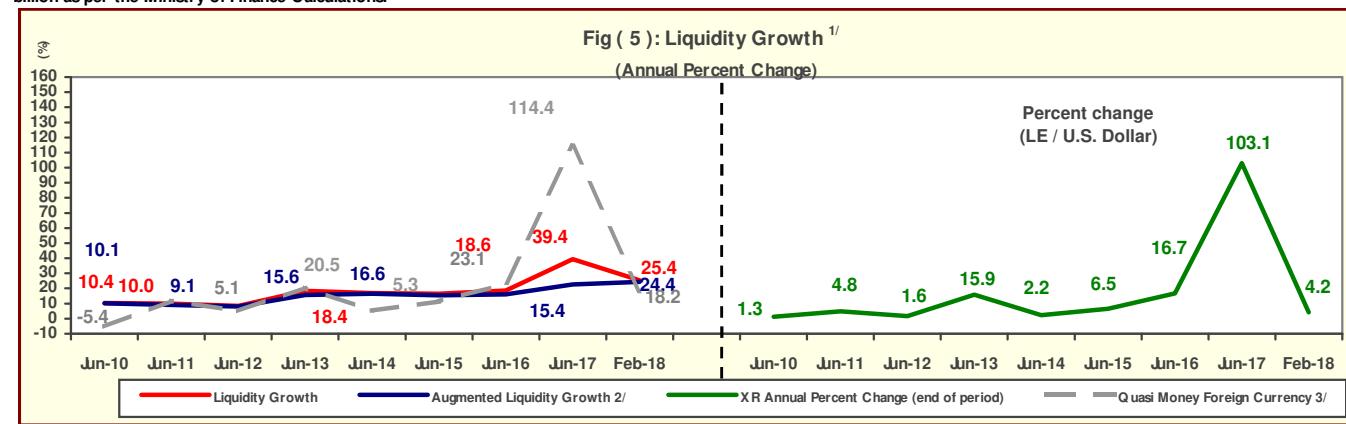
7/ GDP / M2 centered. M2 centered equals $[(M2)_{t-1} + (M2)_{t-2}] / 2$.

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 estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Fig (5): Liquidity Growth ^{1/}
(Annual Percent Change)



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	Mar-17	Sep-17	Dec-17	Mar-18
Investments and Financial Sector									
Domestic Investments as Percent of GDP 1/	14.2	14.0	14.3	15.0	15.3	4.3	3.8	4.8	4.7
FDI as Percent of GDP ^{1/ 2/}	1.3	1.3	1.9	2.1	3.4	3.3	0.8	1.6	2.6
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	14	10	-4	10.2	7.8	8.9	3.5	3.0	12.8
EGX-30 Index Volatility	2.0	0.8	2.2	1.6	1.3	0.9	0.6	0.6	0.9
Market Capitalization (LE Billion) ^{4/}	376	427	500	430	602	655.0	748.6	825.0	974.0
Market Capitalization (Percent of GDP) 5/	20.2	20.0	20.5	15.9	17.3	18.9	18.2	20.1	23.7
Turnover Ratio ^{6/}	2.3	2.1	3.3	2.6	5.1	4.6	2.5	2.7	4.2
Foreigners Transactions (Percent of Value Traded)	20.7	12.9	17.6	17.0	19.7	39.1	26.9	31.2	38.9
P/E Ratio ^{7/}	12.4	14.8	20.2	13.7	26.6	22.3	17.1	18.3	17.4
Dividend Yield (%) ^{8/}	8.6	6.6	7.7	7.7	9.0	6.7	5.0	5.8	6.6
Listed Bonds (LE Million)	325,835	352,200	512,168	696,541	77,789	738,855	708,826	723,165	721,866
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,563,849	1,816,873	2,198,979	2,846,094	4,420,860	4,216,048	4,688,598	4,813,343	5,109,319
Total Loans and Discounts	549,120	587,852	717,999	942,727	1,426,457	1,343,624	1,423,040	1,463,380	1,549,610
Capital	72,061	77,555	92,550	100,726	128,420	114,561	141,275	140,901	142,292
Total Deposits	1,186,985	1,429,432	1,734,178	2,116,117	3,027,811	2,856,042	3,160,963	3,314,141	3,467,290
Non-performing Loans/Total Loans	9.3	8.5	7.6	5.9	--	5.7	5.3	4.9	4.5
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	46.1	41.0	41.3	44.4	46.6	47.1	44.8	44.2	44.7
Loans / Assets ^{11/}	35.1	32.4	32.7	33.1	32.3	31.9	30.4	30.4	30.3
Securities / Assets ^{11/}	41.8	45.4	46.2	45.1	34.8	36.9	32.9	35.3	32.5
Deposits / Assets ^{11/}	75.9	78.7	78.9	74.4	68.5	67.7	67.4	68.9	67.9
Equity / Assets ^{11/}	6.9	6.9	6.5	5.8	7.1	7.4	6.7	6.7	7.1
Provisions / Assets ^{11/}	3.9	3.5	3.0	2.3	2.4	2.6	2.3	2.3	2.2

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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			
	2012/13	2013/14	2014/15	2015/2016	2016/17*	Jan- Mar# 16/17	Jul- Sep* 17/18	Oct- Dec* 17/18	Jan- Mar* 17/18
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	68,477	74,022	66,146	51,972	56,254	15,020	17,493	18,396	18,255
Current Account Payments	74,868	76,802	78,288	71,803	71,829	17,070	-17,613	-18,627	-18,521
Trade Balance	-30,695	-34,159	-39,060	-38,683	-35,435	-9,347	-8,942	-9,805	-9,256
Services Balance	12,446	8,274	10,743	6,533	6,811	1,533	2,847	2,463	2,529
Current Account Balance	-6,390	-2,780	-12,143	-19,831	-15,575	-3,105	-1,639	-1,751	-1,931
Capital and Financial Account Net Flows	9,773	5,190	17,929	21,177	29,034	8,359	6,229	4,199	8,617
Overall Balance	237	1,479	3,725	-2,813	13,717	3,966	5,077	515	5,375
Net International Reserves ^{1/}	14,936	16,687	20,082	17,546	31,305	28,526	36,535	37,020	42,611
(In Percent of GDP) ^{2/}									
Current Account Receipts	23.7	24.2	19.9	15.6	23.9	7.7	7.2	7.6	7.5
Current Account Payments	25.9	25.1	23.5	21.6	30.5	8.7	7.3	7.7	7.6
Trade Balance	-10.6	-11.2	-11.7	-11.6	-15.0	-4.8	-3.7	-4.0	-3.8
Services Balance	4.3	2.7	3.2	2.0	2.9	0.8	1.2	1.0	1.0
Current Account Balance	-2.2	-0.9	-3.6	-6.0	-6.6	-1.6	-0.7	-0.7	-0.8
Overall Balance	0.1	0.5	1.1	-0.8	5.8	2.0	2.1	0.2	2.2
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	20.6	22.0	21.0	25.1	27.0	25.5	23.2	22.8	24.9
Oil-Exports	19.3	19.9	14.0	10.9	11.7	11.5	10.2	11.0	12.1
Tourism	14.4	8.2	11.6	7.3	7.8	8.4	15.4	12.4	12.4
Private Transfers	27.2	29.7	30.3	32.2	30.9	38.3	33.9	38.5	35.3
Other Indicators (%):									
Commodity Exports / Commodity Imports	46.8	43.2	36.3	32.6	38.0	37.2	39.5	38.8	42.2
Services Receipts / Service Payments	230	190	197	168	170	170.5	200.6	195	201
NIR Import Coverage ^{4/}	3.1	3.3	3.9	3.7	6.6	5.7	7.4	6.9	8.0
NIR to Foreign Debt (%) ^{5/}	34.6	36.2	41.8	31.6	--	38.6	45.2	--	--

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

-- Data unavailable.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
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Indices for Main Economic Sectors	

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

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17* ^{1/2}	Jul-Dec 2016/17	Jul-Dec 2017/18*
GDP	1674.7	1860.4	2130.0	2443.9	2709.4	3470.0	1689.6	2310.9
	--	(11.1)	(14.5)	(14.7)	(10.9)	(28.1)	(20.6)	(36.8)
Domestic Demand	1807.3	1978.3	2309.6	2651.1	2968.3	3892.9	1871.5	2549.3
Final Consumption	1538.9	1713.9	2019.0	2301.9	2560.8	3362.9	1629.8	2196.6
Private Consumption	1351.7	1502.7	1766.6	2014.5	2251.2	3012.7	1465.8	2015.8
Public Consumption	187.2	211.2	252.4	287.4	309.6	350.2	164.0	180.8
Investment	268.4	264.4	290.6	349.2	407.5	530.0	241.7	352.7
Fixed Capital Formation	246.1	241.6	265.1	333.7	392.0	514.3	231.0	342.7
Change in inventory	22.3	22.8	25.5	15.5	15.5	15.7	10.7	10.0
Net Exports	-132.6	-117.9	-179.6	-207.2	-258.9	-422.9	-181.9	-238.4
Exports of Goods and Services ^{3/}	274.6	316.6	303.4	322.2	280.3	565.6	205.6	404.5
Imports of Goods and Services	407.2	434.5	483.0	529.4	539.2	988.5	387.5	642.9
Memorandum Items: (In Percent of GDP)								
Final Consumption	91.9	92.1	94.8	94.2	94.5	96.9	96.5	95.1
Investment	16.0	14.2	13.6	14.3	15.0	15.3	14.3	15.3
Exports of Goods and Services ^{3/}	16.4	17.0	14.2	13.2	10.3	16.3	12.2	17.5
Imports of Goods and Services	24.3	23.4	22.7	21.7	19.9	28.5	22.9	27.8

Source: Ministry of Planning Monitoring and Administrative Reform.

* 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.

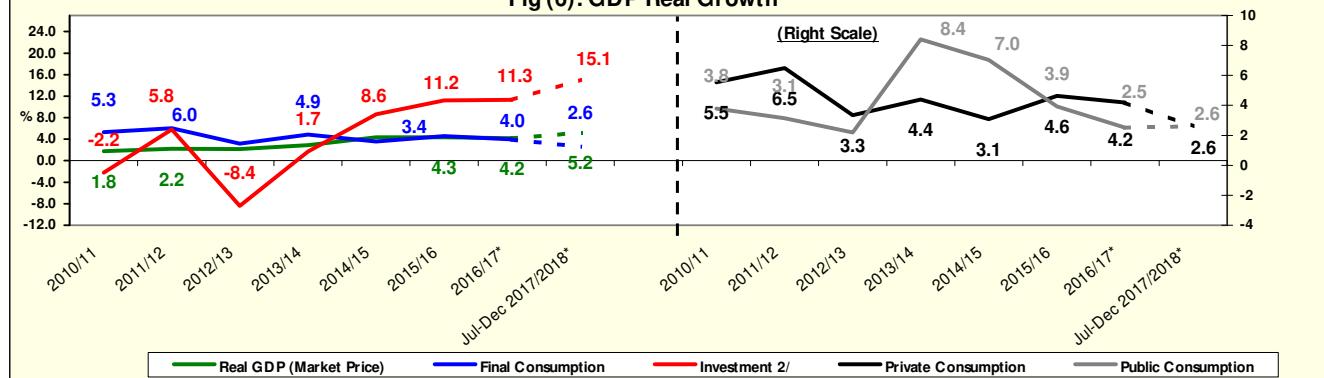
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY16/17 on a quarterly basis.

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

Fig (6): GDP Real Growth ^{1/}



Source: Ministry of Planning Monitoring and Administrative Reform.

* 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, and FY16/17 prices for the period beginning FY17/18.

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	2016/17*	(LE Millions)	
							July-Dec 2016/17	July-Dec 2017/18 [#]
GDP	1,713,146	1,924,808	2,205,594	2,473,100	2,674,410	3,409,504	1,650,605	2,243,900
	--	(12.4)	(14.6)	(12.1)	(8.1)	(27.5)	(19.3)	(35.9)
Total Commodity Sector	846,127	951,805	1,091,157	1,173,665	1,198,239	1,569,691	751,133	1,066,750
	--	(12.5)	(14.6)	(7.6)	(2.1)	(31.0)	(20.6)	(42.0)
Agriculture, Forestry and Fishing	188,785	209,748	241,493	278,460	318,878	398,539	207,311	273,700
Extractive Industry	278,234	309,074	350,659	314,139	214,842	326,940	128,400	229,838
Petroleum	110,619	124,748	146,953	137,711	91,440	142,965	53,922	93,463
Natural Gas	145,040	159,339	175,371	144,427	86,801	138,756	53,743	109,110
--	--	(9.9)	(10.1)	-(17.6)	-(39.9)	(59.9)	(26.1)	(103.0)
Other	22,575	24,987	28,336	32,000	36,600	45,219	20,735	27,265
Manufacturing Industry	270,723	308,982	357,296	408,069	456,299	570,590	290,886	392,183
Petroleum Refinement	69,961	82,792	95,446	102,274	113,909	134,050	69,461	92,947
Other	200,762	226,190	261,849	305,795	342,390	436,540	221,425	299,236
Electricity	27,109	30,173	33,974	39,216	46,422	58,320	26,930	35,948
Water	10,329	11,353	12,602	14,247	16,349	20,204	9,955	13,091
Construction and Building	70,947	82,475	95,133	119,535	145,450	195,098	87,651	121,990
	--	(16.2)	(15.3)	(25.7)	(21.7)	(34.1)	(26.7)	(39.2)
Total Production Services	478,890	530,570	592,963	687,991	774,707	996,399	500,794	685,105
	--	(10.8)	(11.8)	(16.0)	(12.6)	(28.6)	(19.8)	(36.8)
Transport and Warehousing	69,629	78,358	91,130	107,473	125,908	159,173	77,257	102,956
Telecommunications	42,468	43,002	46,433	48,886	54,000	62,294	30,221	39,529
Suez Canal	31,203	32,396	37,236	39,403	41,215	76,714	31,031	49,058
	--	(3.8)	(14.9)	(5.8)	(4.6)	(86.1)	(44.6)	(58.1)
Wholesale and Retail Trade	213,293	237,390	273,391	319,967	374,745	473,235	251,954	333,774
Financial Intermediation	64,321	71,615	82,157	94,611	108,812	133,782	67,560	88,640
Insurance and Social Insurance	12,302	13,981	16,055	18,774	21,615	26,635	12,720	16,690
Tourism (Hotels and Restaurants)	45,675	53,827	46,561	58,877	48,414	64,567	30,052	54,458
	---	(17.8)	-(13.5)	(26.5)	-(17.8)	(33.4)	-(7.6)	(81.2)
Total Social Services	388,129	442,433	521,474	611,444	701,463	843,414	398,679	492,045
	--	(14.0)	(17.9)	(17.3)	(14.7)	(20.2)	(16.5)	(23.4)
Real Estate	153,042	174,151	200,679	237,149	279,914	358,496	164,720	218,842
General Government	150,521	174,234	213,144	249,288	276,488	301,772	146,004	156,855
Education	29,373	32,486	37,424	43,518	50,519	63,907	30,198	39,961
Health	36,842	40,875	46,451	54,194	62,816	78,934	38,736	50,995
Other Services ^{2/}	18,352	20,687	23,777	27,296	31,726	40,304	19,021	25,393

Source: Ministry of Planning Monitoring and Administrative Reform.

() 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 FY16/17 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY16/17 on a quarterly basis.

2/ Includes the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(July-December 2017/2018*)^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	37000.1	16636.1	31736.6	184361.0	342733.8	100.0	
Commodity Sector	5723.7	3385.4	29514.6	68198.0	106821.7	31.2	
Agriculture, Irrigation & Fishing	3468.3	102.0	-	10100.0	13670.3	4.0	
Crude Oil, Mining & Natural Gas ^{2/}	1.3	1.3	2535.4	27438.0	29976.0	8.7	
Manufacturing Industries & Petroleum Products	22.1	2.3	2534.7	23760.0	26319.1	7.7	
Electricity & Water	2101.1	3278.8	23643.0	-	29022.9	8.5	
Construction & Building	130.9	1.0	801.5	6900.0	7833.4	2.3	
Production Services	12575.8	11381.4	2110.6	45963.0	72030.8	21.0	
Transportation & Communication ^{3/}	12575.0	10134.7	1757.8	29563.0	54030.5	15.8	
Wholesale & Retail Trade	-	1203.9	82.4	13200.0	14486.3	4.2	
Financial Services, Insurance & Social Solidarity	-	36.7	0.4	-	37.1	0.01	
Tourism	0.8	6.1	270.0	3200.0	3476.9	1.0	
Social Services	18700.6	1869.3	111.4	70200.0	90881.3	26.5	
Housing & Real Estate Activities	3134.9	200.7	-	46700.0	50035.6	14.6	
Educational Services	5848.2	195.3	-	6100.0	12143.5	3.5	
Health Services	2089.0	119.2	-	4900.0	7108.2	2.1	
Other Services ^{4/}	7628.5	1354.1	111.4	12500.0	21594.0	6.3	
Other Central Investments					73000.0	21.3	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
		2016/2017		2017/2018			
		Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec
General Index		120.3	126.1	120.1	117.8	132.9	137.7
Manufacturing Industries ^{5/}		116.7	129.5	124.3	112.7	124.8	135.2
Oil Products		150.1	143.1	140.6	133.0	136.7	132.4
Natural Gas		154.8	152.1	145.8	157.0	182.0	182.4
Electricity		169.7	162.0	154.0	149.7	165.0	161.5
Construction		151.0	190.2	147.8	144.8	160.3	209.2
Transportation ^{6/}		57.7	57.6	56.6	60.4	60.9	64.8
Suez Canal ^{7/}		129.6	118.2	116.1	116.9	138.0	136.3
Tourism		51.1	56.7	67.8	72.2	101.2	101.4

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

5/ Manufacturing and construction index was revised during the period from December 2016 till December 2017.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

Summary Profile
2015 - 2018

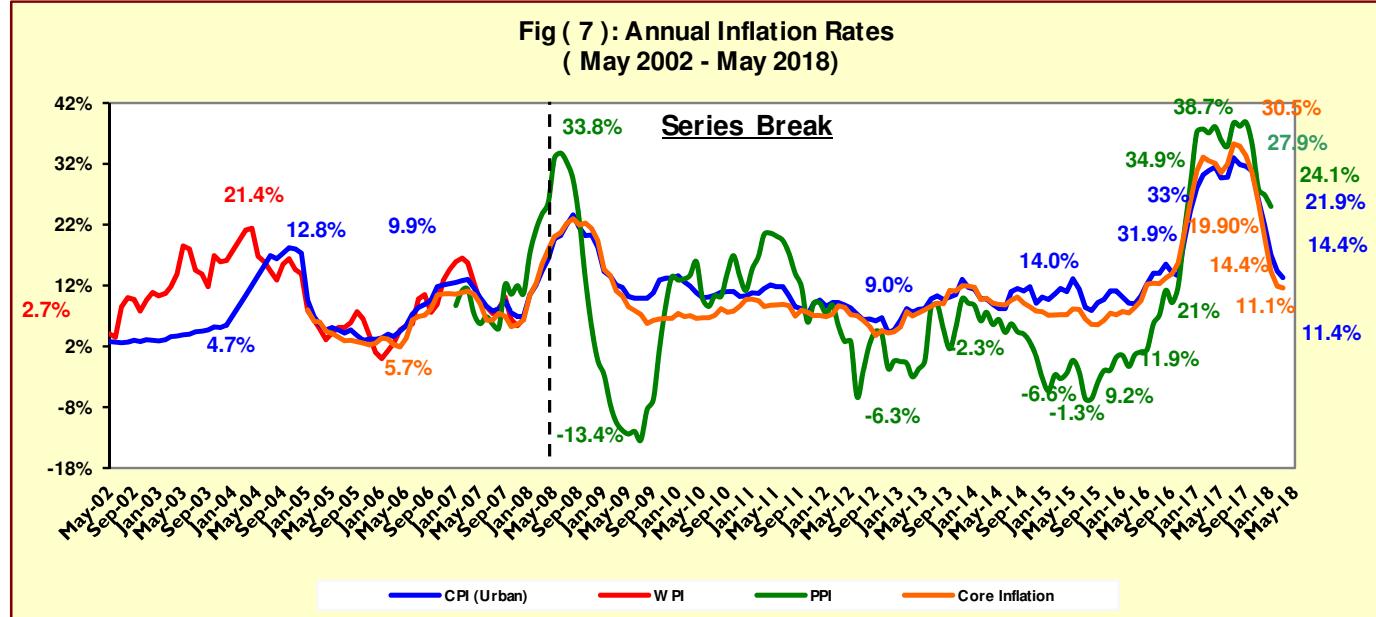
	2015				2016				2017				2018			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2	17.1	17.0	14.4	25.0
February	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7	14.4	14.3	11.9	
March	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6	30.9	32.5	32.3	37.1	13.3	13.1	11.6	
April	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1	31.5	32.9	32.1	38.1	13.1	12.9	11.6	
May	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5	29.7	30.9	30.6	35.7	11.4	11.5	11.1	
June	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7	29.8	30.9	31.9	34.9	14.4	14.4	14.4	
July	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2	33.0	34.2	35.3	38.7	14.4	14.4	14.4	
August	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2	31.9	33.2	34.9	38.2				
September	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2	31.6	32.9	33.3	38.8				
October	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9	30.8	31.8	30.5	35.1				
November	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0	26.0	26.7	25.5	27.9				
December	11.1	11.9	7.23	0.2	23.3	24.3	25.86	28.8	21.9	22.3	19.9	26.9				

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).

Fig (7): Annual Inflation Rates
(May 2002 - May 2018)

Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-March 2018	May-17	Feb-18	Mar-18	Apr-18	May-18
CPI Inflation	29.8	32.2	26.1	14.9	29.7	14.4	13.3	13.1	11.4
Food & Beverages	39.9	41.7	32.1	13.9	41.1	13.2	11.8	11.1	8.6
Alcoholic Beverages & Tobacco	29.6	36.7	28.0	26.3	33.9	29.4	20.7	20.7	21.0
Clothing & Footwear	22.2	28.4	25.9	23.3	19.1	21.7	21.7	27.3	27.7
Housing, Water, Electricity and Fuel	8.2	10.6	12.4	10.7	7.7	10.6	10.6	10.6	10.6
Furniture and Equipment and Maintenance	30.6	29.4	26.7	11.9	29.2	11.0	11.0	11.6	11.9
Medical Care	32.9	21.2	14.9	8.3	12.7	7.6	7.6	7.5	11.2
Transportation Expenditures	27.4	38.3	23.9	14.3	25.9	13.1	13.3	13.7	15.5
Communication	1.9	4.5	11.0	11.0	1.8	11.0	11.0	11.0	11.0
Entertainment	17.4	43.7	40.7	38.9	47.9	38.9	38.7	39.7	10.5
Education	12.3	12.3	19.6	19.6	12.3	19.6	19.6	19.6	19.6
Hotels and Restaurants	31.8	32.6	20.8	12.2	24.4	12.0	11.1	10.8	10.0
Miscellaneous	34.5	23.8	24.5	19.1	32.3	17.7	16.5	16.7	20.0

Source: CAPMAS.

1/ In urban areas.

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

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

Table (6): Inflation in Producer Prices According to Economic Activity Classification ^{1/}

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-June 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Inflation	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Agriculture, Forestry and Fishing	15.2	32.9	30.0	-1.1	27.2	32.0	28.2	26.9	23.1
Crop and animal production, hunting, and related service activities	15.5	33.6	30.7	-0.9	27.9	33.1	29.4	24.6	21.5
Fishing and Aquaculture	11.4	22.8	20.3	-1.5	18.6	16.3	12.0	63.5	46.3
Mining and Quarrying	8.0	9.8	12.8	42.3	50.1	15.7	23.4	23.0	27.6
Extraction of crude petroleum and natural gas	8.9	10.2	13.8	43.4	52.0	15.8	23.7	23.2	27.8
Other mining and quarrying	-22.4	-5.9	-21.3	-10.9	-9.2	8.2	7.4	4.4	5.5
Manufacturing	29.5	51.3	60.0	11.6	49.7	48.5	29.5	30.4	23.9
Food products	16.4	46.7	46.1	8.6	31.4	37.8	30.6	32.1	22.2
Beverages	29.6	29.6	29.6	1.2	29.6	9.6	9.6	11.6	11.6
Tobacco products	32.1	23.1	16.2	-15.5	40.5	10.9	10.9	20.7	16.4
Textiles	8.2	59.3	51.4	28.2	55.9	48.0	48.0	52.0	15.4
Wearing apparel	0.8	57.5	60.4	47.7	30.3	68.8	68.8	46.1	23.5
Leather and related products	5.3	29.0	29.0	29.8	29.0	27.6	27.6	52.2	45.7
Wood and wood products	17.3	43.5	44.3	13.2	47.5	44.6	38.0	35.0	21.7
Paper and paper products	18.1	65.3	75.8	38.1	33.6	50.9	50.9	49.5	41.8
Printing and reproduction of recorded media	0.0	0.0	0.0	-4.9	0.0	0.0	0.0	5.6	26.0
Coke and refined petroleum	35.8	48.4	91.1	11.6	48.3	75.2	29.8	41.6	41.7
Chemicals and chemical products	4.6	39.3	41.4	12.0	18.3	33.8	32.5	38.3	24.6
Pharmaceuticals, medicinal, chemical and botanical products	47.1	34.9	27.1	15.6	46.8	27.1	27.1	25.1	25.1
Rubber and plastic products	22.1	53.5	62.4	26.9	45.9	52.4	52.4	14.2	9.1
Other non-metallic mineral products	10.1	21.1	25.5	1.3	20.4	20.5	17.2	23.4	17.6
Basic Metals	72.5	82.8	91.9	18.2	127.2	68.6	42.6	19.4	14.8
Fabricated Metal products, except machinery and equipment	17.6	50.9	51.0	9.4	43.8	44.4	35.6	31.8	11.7
Computer, electronic and optical products	2.8	30.4	30.4	81.4	30.4	26.9	26.9	29.2	0.8
Electrical equipment	59.0	88.6	66.1	3.1	82.6	42.2	22.6	15.2	8.6
Machinery and Equipment, n.o.i	39.2	61.0	40.0	9.0	48.5	29.0	12.5	44.6	32.3
Motor vehicles, trailers and semi-trailers	33.8	41.4	29.1	10.1	38.0	15.7	3.7	1.8	1.8
Other transport Equipment	5.5	5.5	5.5	-0.9	5.5	3.4	3.4	1.6	1.6
Furniture	4.7	45.8	46.2	34.0	28.1	45.3	45.4	33.4	22.2
Other manufacturing	99.1	75.5	51.7	-13.9	126.0	17.4	16.2	34.9	8.9
Electricity, steam, gas and air conditioning supply	20.5	40.9	37.6	10.9	20.5	41.1	41.1	28.1	28.1
Water supply, sewerage, waste management, and remediation activities	14.3	0.0	8.9	4.5	14.3	26.6	26.6	31.4	31.4
Water collection, treatment and supply	24.9	0.0	14.1	11.4	24.9	42.4	42.4	46.1	46.1
Waste collection, treatment and disposal activities	0.0	0.0	0.0	-9.8	0.0	0.0	0.0	10.1	10.1
Transportation and storage	13.3	12.8	1.8	-11.7	12.8	1.2	0.0	5.4	5.4
Land transport and trasport via Pipelines	6.8	10.2	15.2	-6.9	10.2	10.2	0.0	10.4	10.4
Water transport	0.0	0.0	0.0	-8.5	0.0	0.0	0.0	10.5	10.5
Air Transport	14.2	13.2	0.0	-12.7	13.2	0.0	0.0	3.9	3.9
Postal and courier activities	54.1	54.1	54.1	-0.3	54.1	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	31.1	34.8	30.2	-0.2	36.0	7.0	7.0	30.8	28.7
Accommodation	58.1	56.5	46.1	12.3	64.5	4.8	4.8	41.5	41.6
Food and beverage service activities	5.3	12.5	12.4	-14.0	8.9	10.1	10.1	26.3	23.2
Information and communications	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	4.6	4.6

Source: CAPMAS

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Index	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Fuel	35.8	48.4	91.1	12.7	48.3	75.2	29.8	-50.7	27.7
Raw Materials	28.5	31.4	31.8	6.1	73.2	20.5	23.3	-21.8	9.4
Intermediate Goods	31.2	44.7	49.4	14.4	52.2	38.6	25.4	-15.9	27.8
Non-Durable Consumer Goods	12.6	-8.4	-19.7	-51.0	25.7	-50.9	-47.9	-54.2	26.6
Durable Consumer Goods	11.1	37.8	143.6	125.5	37.9	195.1	175.9	7.5	13.7
Capital Goods	9.9	93.8	16.5	9.2	15.3	12.3	6.3	9.2	4.2

Table (8): Inflation in Producer Prices According to Stage of Processing Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Index	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Fuel	26.7	34.6	61.4	22.3	64.7	48.9	27.3	-3.7	31.1
Cotton	90.4	90.4	90.4	-12.2	90.4	0.0	0.0	-36.6	11.6
Raw Materials	13.6	31.6	28.7	-2.0	25.7	32.7	25.1	-61.6	19.8
Semi-Finished Goods	12.8	31.3	29.6	11.1	25.0	30.1	17.5	-13.1	11.6
Finished Goods	29.0	49.5	50.0	10.8	50.6	38.8	29.1	-30.7	21.7

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

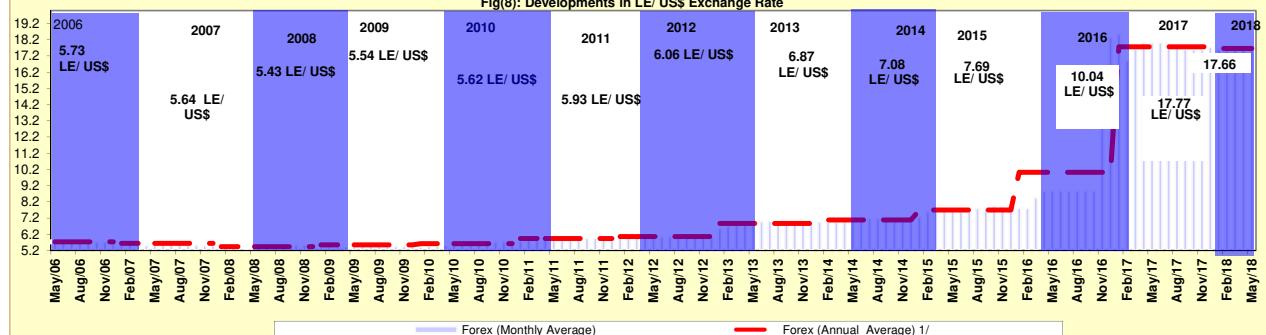
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages^{2/}					
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	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
2016	10.018	13.456	11.044	1.122	1.352
2017	17.766	22.961	20.129	1.138	1.288
Monthly Averages					
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	18.013	23.335	19.964	1.105	1.292
Jun-17	18.029	23.172	20.331	1.228	1.279
Jul-17	17.846	23.307	20.655	1.153	1.301
Aug-17	17.706	23.009	20.977	1.182	1.296
Sep-17	17.599	23.498	21.036	1.192	1.331
Oct-17	17.588	23.295	20.743	1.175	1.320
Nov-17	17.591	23.349	20.740	1.174	1.322
Dec-17	17.738	23.881	21.087	1.184	1.341
Jan-18	17.638	24.439	21.588	1.219	1.380
Feb-18	17.610	24.700	21.827	1.235	1.398
Mar-18	17.627	24.614	21.735	1.233	1.396
Apr-18	17.631	24.860	21.698	1.227	1.406
May-18	17.779	23.974	21.046	1.182	1.347

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

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

2/ Calendar year.

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



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

	(LE Million)									
	2012/13		2013/14		2014/15		2015/16		2016/17 ^{1/}	2017/18 ^{2/}
	Budget Sector	General Government	Pre-actual	Budget						
Total Revenues	350,322	403,637	456,788	519,449	465,241	538,378	491,488	549,080	659,184	834,622
Tax Revenues	251,119	251,119	260,289	260,289	305,957	305,957	352,315	352,315	462,007	603,918
Grants	5,208	5,208	95,856	95,856	25,437	25,437	3,543	3,543	17,683 ^{8/}	1,143
Other Revenues	93,996	147,310	100,642	163,304	133,847	206,984	135,630	193,222	179,494	229,561
Total Expenditures	588,188	644,080	701,514	759,847	733,350	805,929	817,844	886,774	1,031,941	1,207,138
Wages and Salaries	142,956	145,064	178,589	180,829	198,468	200,933	213,721	216,153	225,513	239,955
Purchases of Goods and Services	26,652	27,155	27,247	27,556	31,276	31,580	35,662	35,936	42,450.1	52,065
Interest Payments	146,995	135,331	173,150	159,330	193,008	179,035	243,635	225,195	316,602	380,986
Subsidies, Grants and Social benefits	197,093	261,760	228,579	298,002	198,569	282,116	201,024	285,544	276,719	332,727
Other Expenditures	34,975	35,140	41,068	41,209	50,279	50,348	54,551	54,580	61,517	65,972
Purchases of Non-Financial assets	39,516	39,629	52,882	52,921	61,750	61,917	69,250	69,365	109,141	135,431
Cash Deficit ^{5/}	237,865	240,443	244,727	240,399	268,109	267,551	326,356	337,694	372,757	372,516
Net Acquisition of Financial assets	1,854	6,410	10,713	14,317	11,321	16,763	13,139	32,655	6,833	-1,408
Overall Fiscal Deficit	239,719	246,853	255,439	254,716	279,430	284,314	339,495	370,349	379,590	371,108
Memorandum items:										
Overall Deficit/ GDP (%) ^{6/}	12.9	13.3	12.0	12.0	11.4	11.6	12.5	13.7	10.9	9.0
Primary Balance/ GDP (%) ^{6/}	-5.0	-6.0	-3.9	-4.5	-3.5	-4.3	-3.5	-5.4	-1.8	0.2
Revenues/ GDP (%) ^{6/}	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.3	19.0	20.3
Expenditure/ GDP (%) ^{6/}	31.6	34.6	32.9	35.7	30.0	33.0	30.2	32.7	29.7	29.4

Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year 14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

8/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

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

(LE Millions)

	Budget 2017/18 ^{4/}	Budget		Actuals		Pre-actual		Jul-April 2016/17	Jul-April 2017/18
		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{3/}		
Total Revenues	834,622	303,622	350,322	456,788	465,241	491,488	659,184	428,481	577,784
Tax Revenues	603,918	207,410	251,119	260,289	305,957	352,315	462,007	325,431	470,512
Income Tax	209,398	91,245	117,762	120,925	129,818	144,743	166,897	112,276	153,402
Property Taxes	50,285	13,089	16,453	18,761	21,107	27,990	36,539	24,688	41,765
Taxes on Goods and Services	291,055	84,594	92,924	91,867	122,930	140,525	208,624	152,236	233,146
Taxes on International Trade	36,414	14,788	16,771	17,673	21,867	28,091	34,255	21,670	28,013
Other Taxes	16,766	3,694	7,208	11,062	10,235 ^{5/}	10,966	15,691	14,561	14,186
Non-Tax Revenue	230,704	96,212	99,203	196,499	159,284	139,173	197,177	103,050	107,272
Grants	1,143	10,104	5,208	95,856	25,437	3,543	17,683 ^{6/}	570	544
From Foreign Governments	803	9,339	4,820	95,497	24,942	3,236	17,040	306	258
From International Organizations	258	95	112	150	302	169	354	159	93
Other	82	670	275	210	194	137	289	105	193
Other Revenues	229,561	86,108	93,996	100,642	133,847	135,630	179,494	102,480	106,728
Property Income	102,287	55,979	56,494	56,990	81,463	69,452	91,141	64,331	44,647
Proceeds from Sales of Goods and Services	37,463	17,819	22,733	28,499	26,457	29,052	38,058	22,244	26,277
Fines, Penalties and Forfeits	1,296	519	479	546	842	1,381	1,968	1,624	582
Voluntary Transfers	1,079	673	612	1,061	901	1,455	2,956	644	368
Miscellaneous Revenues	87,436	11,118	13,677	13,547	24,184	34,290	45,371	13,638	34,854
Total Expenditures	1,207,138	470,992	588,188	701,514	733,350	817,844	1,031,941	705,017	870,869
Compensation of Employees	239,955	122,818	142,956	178,589	198,468	213,721	225,513	172,973	190,874
Purchases of Goods and Services	52,065	26,826	26,652	27,247	31,276	35,662	42,450	27,157	32,784
Interest Payments	380,986	104,441	146,995	173,150	193,008	243,635	316,602	251,347	304,250
Subsidies, Grants and Social benefits	332,727	150,193	197,093	228,579	198,569	201,024	276,719	154,413	222,224
Other Expenditures	65,972	30,796	34,975	41,068	50,279	54,551	61,517	46,383	55,018
Purchases of Non-Financial assets	135,431	35,918	39,516	52,882	61,750	69,250	109,141	52,745	65,720
Total Cash Deficit ^{6/}	372,516	167,370	237,865	244,727	268,109	326,356	372,757	276,536	293,084
Net Acquisition of Financial assets	-1,408	-665	1,854	10,713	11,321	13,139	6,833	7,041	4,498
Overall Fiscal Deficit	371,108	166,705	239,719	255,439	279,430	339,495	379,590	283,577	297,582
<u>Memorandum items:</u>									
Overall Deficit/ GDP (%) ^{7/}	9.0	10.0	12.9	12.0	11.4	12.5	10.9	8.2	6.9
Primary Balance / GDP (%) ^{7/}	0.2	-3.7	-5.0	-3.9	-3.5	-3.5	-1.8	-0.9	0.2
Revenues/ GDP (%) ^{7/}	20.3	18.1	18.8	21.4	19.0	18.1	19.0	12.3	13.5
Expenditure/ GDP (%) ^{7/}	29.4	28.1	31.6	32.9	30.0	30.2	29.7	20.3	20.3

Source: Ministry of Finance.

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 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

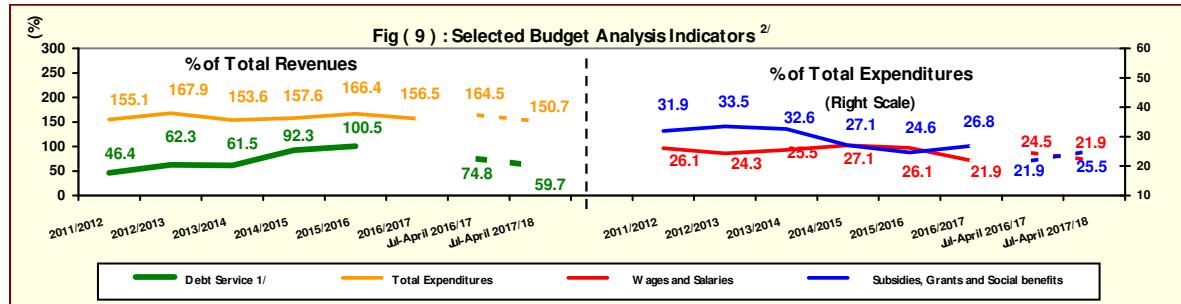
4/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

8/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.



Source: Ministry of Finance.

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

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

(LE Millions)

	Actuals						Jul- Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016/17
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
2/ 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.

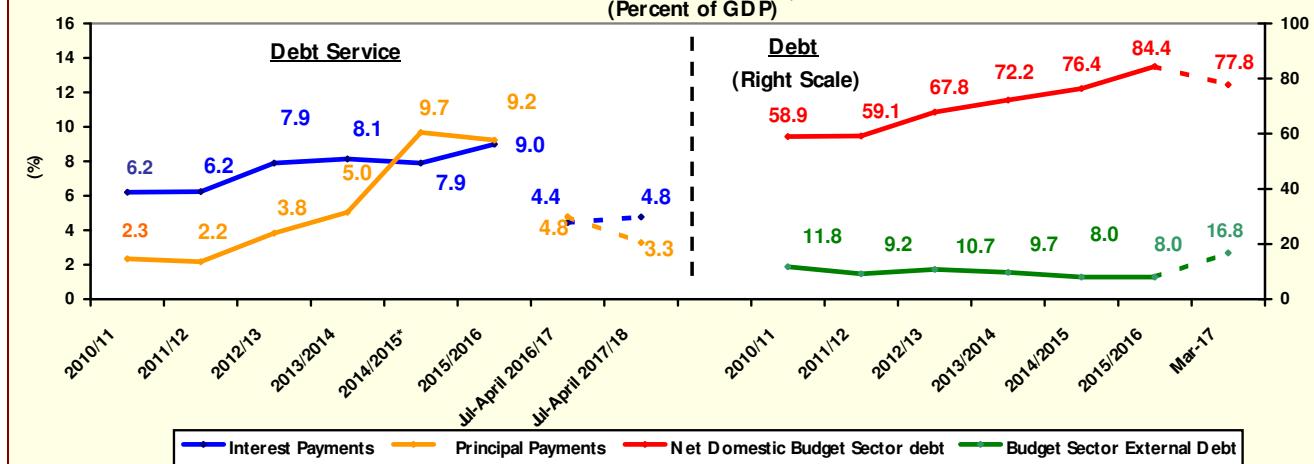
1/ Based on IMF GFS 2001 (modified to cash basis).

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 ^{1/})

(Percent of GDP) ^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17 Jul-April	2017/18 Jul-April
	Actuals						Pre-actual		
Total Revenues	303,622	350,322	456,788	465,241	491,488	659,184	834,622	428,481	577,784
Tax Revenues	207,410	251,119	260,289	305,957	352,315	462,007	603,918	325,431	470,512
Taxes on Income, Capital Gains and Profits, of which	91,245	117,762	120,925	129,818	144,743	166,897	209,398	112,276	153,402
Taxes on income from employment	16,010	19,708	22,252	26,801	32,031	37,964	37,354	29,175	36,361
Taxes on income from activity other than employment	5,582	6,436	8,943	11,134	9,982	12,666	25,395	10,415	13,537
Capital Gains Tax	104	87	218	279	343	384	3,703	293	401
Taxes on Corporate Profits, of which	69,550	91,531	89,512	91,603	102,387	115,883	142,946	72,393	103,104
From EGPC	34,075	45,816	46,060	36,000	37,313	42,464	44,179	9,032	23,128
From CBE	0	8,290	4,042	3,691	13,245	3,860 ^{4/}	3,444	3,860 ^{4/}	0
From Suez Canal	11,800	12,150	14,312	13,400	14,903 ^{3/}	22,300	30,150	17,000	22,300
From other companies	23,674	25,275	25,099	38,512	36,926	47,259	65,173	42,501	57,676
Taxes on Property	13,089	16,453	18,761	21,107	27,990	36,539	50,285	24,688	41,765
Recurrent Tax on Immovable Property	520	531	428	637	1,172	2,055	3,906	1753	2628
Lands	175	185	184	186	203	223	256	199	129
Buildings	346	346	244	451	969	1,832	3,650	1554	2498
Taxes on Financial and Capital transactions, of which	10,575	13,905	16,055	17,629	24,071	31,997	40,338	20,944	36,408
Tax on T-bills and bonds' payable interest	9903	13168	15256	16682	23069	30864	39,133	20,066	35,457
Taxes and Fees on Cars	1,993	2,017	2,279	2,841	2,747	2,487	6,041	1,991	2,729
Taxes on Goods and Services, of which	84,594	92,924	91,867	122,930	140,525	208,624	291,055	152,236	233,146
General Sales Tax on Goods	37,174	39,496	42,974	53,425	57,454	94,384	135,708	74,973	105,823
Domestic	15,566	14,038	14,577	18,415	21,102	32,690	49,900	26,711	35,287
Imported	21,607	25,458	28,398	35,010	36,352	61,694	85,808	48,262	70,536
General Sales Tax on Services	9,141	9,767	9,463	12,098	14,072	18,139	42,156	14,232	23,842
Excises on Domestic Commodities (Table 1)	25,985	30,482	24,190	39,750	48,125	70,533	74,352	45,123	78,794
Excises on Imports (Table 1)	71	49	374	259	396	415	563	379	1,268
Taxes on Specific Services	880	1,092	1,167	1,382	2,311	1,798	2,707	1,253	1,817
Stamp tax (excludes stamp tax on salaries)	5,465	5,248	6,694	7,721	9,707	11,017	18,162	8,563	11,014
Taxes on International Trade, of which	14,788	16,771	17,673	21,867	28,091	34,255	36,414	21,670	28,013
Tax on Valued Customs	13,955	15,626	16,935	20,955	26,933	32,777	34,744	20,559	26,598
Other Taxes	3,694	7,208	11,062	10,235	10,966	15,691	16,766	14,561	14,186

Source: Ministry of Finance

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

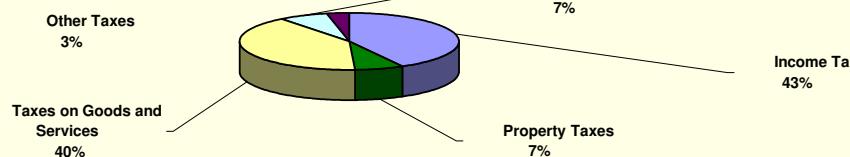
2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

3/ 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.

4/ The decline in Taxes on Corporate Profits from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.

Fig (11) : Breakdown of Tax Revenues

(5 Years Average : 2011/12 - 2016/17)



Source: Ministry of Finance

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

									(LE Millions)	
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18 ^{3/} Budget	2016/17 Jul-April	2017/18 Jul-April	
	Actuals				Pre-actual					
Total Non-Tax revenues	96,212	99,203	196,499	159,284 ^{1/}	139,173	197,177 ¹	230,704	103,050	107,272	
Grants	10,104	5,208	95,856	25,437	3,543	17,683 ^{15/}	1,143	570	544	
From Foreign Governments	9,339	4,820	95,497	24,942	3,236	17,040	803	306	258	
From International Organizations	95	112	150	302	169	354	258	159.2	92.8	
Other ^{4/}	670	275	210	194	137	289	82	105.2	193.1	
Other Revenues	86,108	93,996	100,642	133,847	135,630	179,494	229,561	102,480	106,728	
Property Income	55,979	56,494	56,990	81,463	69,452	91,141	102,287	64,331	44,647	
Interest Income, of which	1,078	837	745	3,453	968	4,263	3,232	2,974	2,045	
Obligent Loans (included interests on foreign loans re-lent by the treasury)	909	698	589	3,350	816	4,202	3,069	2,936	1,908	
Dividends, of which	52,358	51,935	53,966	71,571	63,565 ^{9/}	71,122	88,064	51,948	36,817	
EGPC	15,027	18,785	21,809	25,414	7,820	5,944 ^{12/}	28,912	1,648	3,475	
CBE	15,012	11,317	9,283	13,417	29,462	19,427 ^{13/}	10,976	17,927	5,233 ^{13/}	
Suez Canal	16,118	16,375	18,084	19,214	14,755 ^{10/}	29,381	31,423	21,279	16,210	
Economic Authorities	2,207	1,915	1,630	10,093	7,820	10,989	5,021	7,734	7,835	
Public Enterprise Sector Companies	2,987	2,911	2,362	2,191	2,272	2,722	8,432	2,510	1,765	
Rent, of which	3,078	3,361	2,034	6,311	4,844	8,570	10,690	2,663	5,661	
Royalties on Petroleum	2,800	2,933	1,737	5,964	4,139	7,372	8,610	1,712	4,477	
Other Property Income	-534	361	245	128	74	7,187 ^{14/}	300	6,746	125	
Sales of Goods and Services	17,819	22,733	28,499	26,457	29,052	38,058	37,463	22,244	26,277	
Service fees, of which	17,789	22,708	28,471	26,416	29,007	38,031	37,420	22,227	26,258	
Current revenue from special accounts and funds ^{5/6/}	14,290	18,946	24,359	21,037	22,629	30,591	29,203	16,517	18,229	
Sales of Goods, of which	30	25	27	42	45	28	43	17.0	19.4	
Revenue from natural gas price reform	0	0	0	0	0	0	0	1	0	
Fines, Penalties and Forfeits	519	479	546	842	1,381	1,968	1,296	1,624	582	
Voluntary Transfers other than grants	673	612	1,061	901	1,455	2,956	1,079	644	368	
Current	497	383	579	379	584	2,090	1,079	456	314	
Capital	176	230	482	523	871	866	0	187.5	53.7	
Miscellaneous Revenues	11,118	13,677	13,547	24,184	34,290 ^{11/}	45,371	87,436	13,638	34,854	
Current	3,527	6,872	7,329	9,914	18,096	18,080	12,086	6,668	19,487	
Capital, of which	7,592	6,806	6,219	14,270	16,195	27,291	75,351	6,970	15,367	
Decrease in Advanced payments ^{7/}	3,254	3,363	2,990	5,099	7,430	8,487 ^{8/}	0.0	3,565	1,998	
Other capital revenue to finance investments	3,166	2,690	2,709	4,992	7,878	17,929	44,618	2,742	12,470	

Source: Ministry of Finance

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 2016/2017 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 145 for the year 2017.

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 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.

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

10/ 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.

11/ 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.

12/ The decline in Dividends collected from EGPC is due to the increase in cost burdens on EGPC due to the effect of depreciated Egyptian Pound Exchange rate against USD dollars.

13/ The decline in Dividends collected from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.

14/ The increase in Other Property Income is due to the additional LE 6.6 billion from the sale of 4G licence.

15/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

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

(LE Millions)

Code	Imports				Customs Revenue 2/			
	2012/13	2013/14	2014/15	2015/16* #	2012/13	2013/14	2014/15	2015/16* #
Total	427,993	446,187	455,776	584,025	17,011	17,579	21,694	26,037
	(17.9)	(4.3)	(2.1)	(28.1)	(15.0)	(3.3)	(23.4)	(20.0)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	26	24	36	39
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	123	123	209	379
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	26	23	57	104
Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	506	461	577	708
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	138	148	159	281
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	2,378	2,460	2,774	4,164
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	0	0	288	0.4
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	1,300	1,493	1,111	2,652
41 equipment	42,527	45,845	50,316	60,875	756	811	1,020	1,318
42 goods	20,403	22,179	24,332	27,888	516	528	585	674
51 Passenger motor cars	9,098	7,408	16,794	25,407	2,718	3,168	3,973	4,501
52 Motor cars (other)	8,480	7,083	9,991	16,922	732	807	1068	948
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	717	740	874	1,157
61 Durable consumption goods	6,091	6,538	6,761	7,401	633	666	796	950
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	751	819	1,457	2,148
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	364	282	659	1,107
7 Other Commodities	75	68	571	923	5,327	5,026	6,050	4,907
Memorandum Items								
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712				
Customs / GDP ^{2/}					0.9	0.8	0.9	1.0
Customs / Total Revenues and grants					4.9	3.8	4.7	5.6
Customs / Total Taxes ^{3/}					6.8	6.8	7.1	7.4

Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

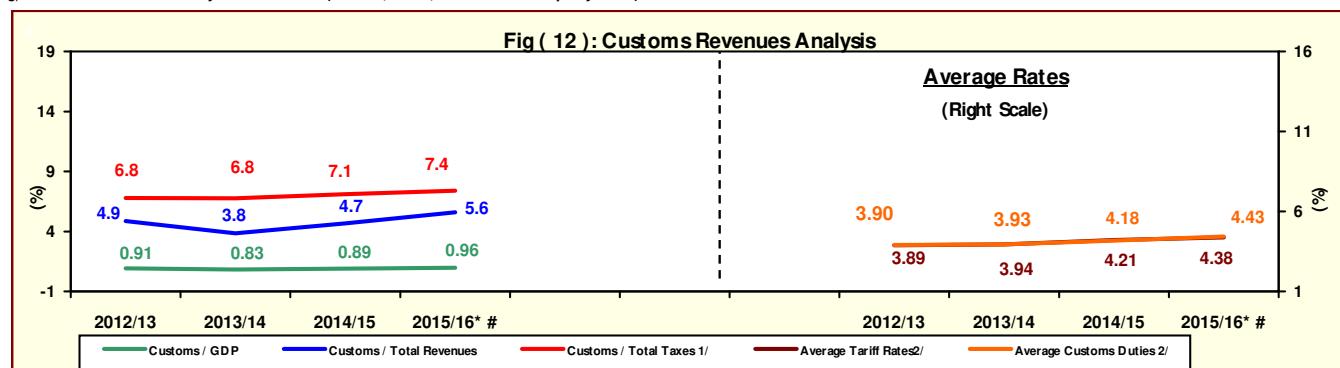
* Preliminary- Actual.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

* 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 ^{3/}

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	(LE Millions)		
								Actuals		
								Pre-actual		Budget
								Jul-April	Jul-April	
Total Expenditures	470,992	588,188	701,514	733,350	817,844	1,031,941	1,207,138	705,017	870,869	
Compensation of Employees, of which	122,818	142,956	178,589	198,468	213,721	225,513	239,955	172,973	190,874	
Salaries and wages in cash and in-kind	99,926	118,196	146,870	162,311	173,827	181,245	190,583	139,442	154,025	
Permanent staff	19,959	24,006	26,471	27,763	53287	56,929	61,011	45,315	54,213	
Temporary staff	2,124	1,983	2,590	2,550	4036	4332	3,947	3,469	3,337	
Rewards	52,729	61,293	75,279	80,034	74326	75622	77,826	57,573	62,499	
Specific Allowances	11,207	17,317	22,172	24,128	25695	27174	27,466	20,307	20,478	
Cash Benefit/Allowance	11,397	11,681	17,728	25,085	13448	12816	15,265	9,748	9,362	
In-kind Benefit/Allowance	2,509	1,915	2,630	2,751	3035	4373	5,067	3,030	4,136	
Insurance Benefits	11,589	13,675	16,705	18,997	20,606	23,184	22,890	17,936	21,873	
Government share in government insurance fund	10,306	12,100	14,792	16,759	18,209	19,719	19,909	15,490	17,760	
Other Insurance benefits	1,283	1,575	1,912	2,238	2,397	3,465	2,981	2,446	4,114	
Purchases of Goods and Services, of which	26,826	26,652	27,247	31,276	35,662	42,450	52,065	27,157	32,784	
Goods, of which	10,599	11,994	12,084	14,448	16,536	21,678	23,964	13,577	16,533	
Raw materials	4,299	5,704	5,840	6,961	7,874	12,623	14,342	8,226	8,631	
Operating Fuels, oil, and moving parts	955	1,016	805	1,165	1,376	1,512	1,608	1,051	1,751	
Water and Lighting	4,159	3,957	4,020	4,603	4,896	4,502	4,993	2,438	3,099	
Services, of which	11,516	11,297	11,786	13,549	15,029	16,719	19,261	11,884	15,251	
Maintenance	3,194	3,566	3,477	4,047	4,939	5,785	6,899	4,199	5,158	
Copy expenditures, periodicals, and writing rights	1,185	1370	1,315	1,471	1,490	1,578	2,229	1,434	2,833	
Public transportation	2,106	2,329	2,541	2,939	3,076	3,026	3,404	2,438	2,577	
Various Services 4/	3,850	2,994	3,243	3,668	4,167	4,396	3,597	2,834	3,678	
Other	4,711	3,361	3,378	3,279	4,098	4,054	8,841	1,696	999	

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 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 145 for the year 2017.

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)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	(LE Millions)	
								Actuals	
								Pre-actual	Budget
								Jil-April	Jil-April
Interest, of which	104,441	146,995	173,150	193,008	243,635	316,602	380,986	251,347	304,250
Foreign	3,418	3,896	4,996	4,700	5,066	9,599	25,551	7,500	20,540
Domestic (to Non-Government Individuals)	84,455	125,131	148,798	167,629	214,560	275,988	312,782	223,487	262,176
Domestic (to Government units)	16,420	17,836	19,143	20,478	23,796	30,805	42,467	20,252	21,531
Other	148	133	213	202	215	238	186	108	3
Subsidies, Grants and Social Benefits, of which	150,193	197,093	228,579	198,569	201,024	276,719	332,727	154,413	222,224
Subsidies	134,963	170,800	187,659	150,198	138,724	202,559	222,738	97,715	150,689
To Non-financial public corporations, of which	131,885	168,978	186,132	148,716	135,001	201,491	221,238	96,975	149,798
GASC	30,282	32,551	35,493	39,395	42,738 ^{6/}	47,535	63,095	27,997	57,416
EGPC	95,535	120,000	126,180	73,915	51,045	115,000 ^{9/}	110,148	36,290	59,549
To Financial public corporations	3,078	1,822	1,527	1,482	3,723	1,068	1,500	739	891
Grants	5,305	5,014	5,190	6,211	7,806	8,919	4,884	3,333	4,793
To foreign governments	219	145	239	161	201	279	249	205	170
To international organizations	0.2	0.4	0.2	0.2	0.2	0.2	0.0	0.2	0.2
To general government units	5,085	4,869	4,951	6,050	7,605	8,640	4,635	3,127	4,622
Social Benefits, of which	9,367	20,778	35,200	41,037	53,919	64,194	82,994	52,640	65,845
Social security benefits	2,581	3,753	5,096	6,836	8,910	13,092	15,402	9,397	15,287
Social assistance benefits ^{3/}	6,200	16,352	29,200	33,213	43,956	45,236 ^{8/}	62,500	38,432	44,717
Voluntary Transfers	516	587	733	814	869	5,687	4,906	4,669	5,691 ^{8/}
Social benefits for employees	70	87	171	175	185	180	186	143	151
Other Expenditures, of which	30,796	34,975	41,068	50,279	54,551	61,517	65,972	46,383	55,018
Current Miscellaneous Expenditures	3,026	3,830	5,976	5,477	5,952	8,484	7,400	4,531	5,799
Taxes and fees	58	92	124	100	103	136	143	79.3	151.2
Contributions	345	314	228	350	343	692	811	51.4	162.9
Other	2,623	3,424	5,624	5,027	5,507	7,657	6,446	4,400	5,484
Contingency Reserves ^{4/}	27,770	31,145	35,092	44,802	48,599	53,033	58,572	41,852	49,219
Purchases of Non-Financial Assets (Investments), of which	35,918	39,516	52,882	61,750	69,250	109,141	135,431	52,745	65,720
Fixed Assets	28,997	31,931	38,437	45,547	54,637 ^{7/}	88,327 ^{5/}	125,655	44,588	60,245
Direct investment (including customs fees)	28,398	31,404	37,909	45,057	54,245	87,912	125,274	44,340	60,056
Postponed (operational) expenses	599	526	528	490	392	415	381	248	189
Non-Productive Assets	583	809	869	2,915	1,861	1,152	1,828	910	773
Other non-financial assets	6,337	6,777	13,576	13,288	12,752	19,662	5,948	7,248	4,702

Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

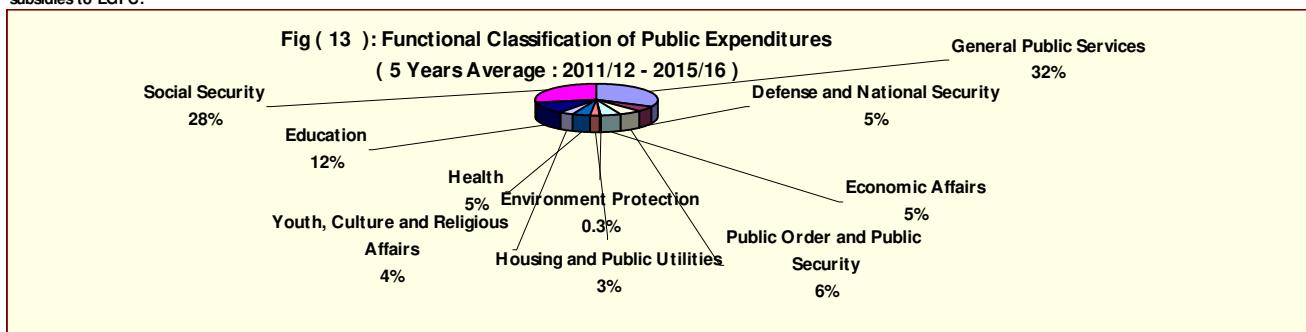
5/ The increase in "Direct investment (including customs fees)" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the revenues side.

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.

9/ The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
^{2/}									
Gross Domestic Budget Sector Debt	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)
Budget Sector Deposits	164,788	183,230	161,485	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)
Net Domestic Budget Sector Debt	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)
Gross Consolidated General Government Domestic Debt ^{4/}	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)
General Government Deposits	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)
Net Consolidated General Government Domestic Debt	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)
Gross Consolidated Public Domestic Debt	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)
Public Sector Deposits ^{6/}	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)
Net Consolidated Public Domestic Debt	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)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (16) : Budget Sector Domestic Debt: ^{1/}

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
Gross Domestic Budget Sector Debt	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
Ministry of Finance Securities	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 ^{2/}	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) ^{3/}	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 ^{4/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	250	250	250	250
Borrowing from Other Sources	13,036	25,348	15,686	5,640	-	-	-	-	-
Budget Sector Bank Loans	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
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
Net Domestic Budget Sector Debt	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
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (17) : General Government Domestic Debt: ^{1/}
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 [*]
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
Consolidated Budget Sector Debt	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
Gross Domestic Budget Sector Debt	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
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	21,147	30,260	29,760	29,765
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	91,427	98,725	102,955	101,192
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	250	250	250	250
Consolidated NIB Debt	182,659	199,640	210,620	220,949	259,144	242,288	262,919	260,696	264,911
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	297,137	318,820	316,040	319,495
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
Investment Certificates	106,493	109,402	115,403	116,811	146,259	138,150	150,038	147,815	152,030
Post Office savings	71,978	86,382	93,376	102,297	111,044	102,297	111,040	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,841	1,841	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,758	4,857	3,774	4,153
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Net Consolidated General Government Domestic Debt	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
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

^{2/} In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth 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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (18) : Domestic Public Debt: ^{1/}

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
Gross Consolidated Public Domestic Debt	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 ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Public Sector Deposits	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:									
^{3/ 4/} 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 ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Net Consolidated Public Domestic Debt	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
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (19): Gross External Debt

(US\$ Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Dec-17
Gross External Debt	34,906	34,385	43,233	46,067	48,063	55,764	79,033 ^{1/2}	82,885
	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(23.1)
Gross External Government Debt ^{3/4/}	27,092	25,594	28,490	29,054	25,707	24,437	34,875	38,710
	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)	(47.4)
Bonds and Notes	2,821	2,901	5,159	6,085	4,938	3,493	8,985	8,882
Loans	24,271	22,694	23,331	22,969	20,770	20,944	25,890	29,829
Gross External Non- Government Debt	7,814	8,790	14,744	17,013	22,356	31,328	44,158	44,174
	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)	(7.6)
Monetary Authorities	1,500	2,612	9,064	11,005	16,318	22,174	30,324	27,403
Banks	1,725	1,624	1,600	1,544	2,387	3,963	4,096	6,095
Other Sectors	4,589	4,554	4,080	4,464	3,651	5,191	9,738	10,677
Memorandum Items:								
Gross External Debt / GDP ^{5/6/}	15.2	12.4	16.3	15.5	15.0	18.3	41.1	34.2 ^{7/}
Gross External Government Debt/GDP ^{5/}	11.8	9.2	10.7	9.7	8.0	8.0	18.1	16.0
Non Government Debt / GDP ^{5/}	3.4	3.2	5.6	5.7	7.0	10.3	22.9	18.2
Gross External Debt / Exports of Goods and Services ^{8/}	71.4	75.2	88.2	106.0	109.1	160.3	210.3	191.3
Non Government Debt / Total External Debt	22.4	25.6	34.1	36.9	46.5	56.2	55.9	53.3
Short Term Debt / Total External Debt	7.9	8.5	16.3	7.9	5.4	12.6	15.5	13.4
Short term Debt / Net International Reserves	10.4	18.7	47.2	21.9	12.8	40.0	39.2	30.1
Private Sector Debt / Total External Debt	0.1	0.15	0.04	0.02	0.05	0.35	0.20	0.49
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.3	8.5	9.8	12.8	36.6
External Debt Service / Exports of Goods and Services	5.7	6.3	6.3	7.4	12.7	14.6	19.5	60.2
External Debt per Capita (US\$)	413.6	387.7	475.3	506.4	513.5	573.1	754.1	790.8

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the World Bank and 0.5 billion loan by the African Development Bank.

2/ It's noteworthy that during 2017 a total amount of US\$ 30 billion was repaid, as per Central Bank of Egypt, distributed on due bonds, foreign debt of international banks such as African Export-Import Bank, deposits and loans from many countries of which KSA, Libya and Turkey, in addition to obligations to government entities such as EGPC and other obligations to Paris Club.

3/ 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.

4/ 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.

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

6/ Gross external debt as % of GDP is calculated using end of period exchange rate.

7/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of December 2017: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

8/ Worth mentioning that gross external debt at end of quarter is calculated as a ratio of full-year exports of goods and services.

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions)
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2017/2018 * Jul- Apr
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474 ^{1/}	493,779	490,361
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(1.8)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	304,250
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(21.0)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	283,710
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	20,540
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	186,111
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	-(19.1)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	157,540
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	28,571
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	302,205
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	281,665
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	283,710
Interest Income	1,130	1,078	830	745	3,453	968	2,045
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	20,540
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	20,540
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{2/}							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	7.1% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	4.3% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	34.9% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	21.4% ^{4/}

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Jul-Apr 2017/18 ratios are in percent of full year 2017/18 GDP estimates.

4/ Jul-Apr 2017/18 ratios are in percent of Jul-Apr 2017/18 expenditure.

Table (21) : Government Securities Issuances^{1/}
From 2010/2011 to July-April 2017/2018

	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/2017	(LE Billions) Jul-Apr ^{* 2} 2017/2018
Issued	647.0	725.7	963.2	1085.5	1342.3	1925.5	2261.1
T- Bills	562.7	645.3	754.1	846.4	1079.2	1748.7	2155.6
T- Bonds ^{4/}	84.3	80.4	209.1	239.1	263.1	176.8	105.5
Matured	530.8	616.9	767.1	862.1	980.8	1768.6	1900.6
T- Bills	510.4	575.4	699.6	783.5	865.7	1567.9	1807.7
T- Bonds	20.4	41.5	67.5	78.6	115.1	200.7	92.9
Net Issuances 3/	116.2	108.8	196.1	223.4	361.5	156.9	360.5
Outstanding Stock (End of Period)	685.0	793.8	989.9	1213.3	1574.8	1731.7	2092.2
T- Bills	408.4	478.3	532.8	595.7	809.2	990.0	1337.9
T- Bonds	276.6	315.5	457.1	617.6	765.6	741.7	754.3
Average Interest Rates: 5/							
91 Day T- Bills	13.1	13.3	10.9	11.4	11.8	17.5	18.9
182 Day T- Bills	14.1	14.0	11.3	11.7	12.3	18.1	18.8
273 Day T- Bills 6/	14.8	14.3	11.4	11.8	12.5	18.3	18.3
364 Day T- Bills	14.8	14.4	11.5	11.9	12.5	18.2	18.1
Bonds	15.3	15.5	12.8	12.9	13.5	16.9	16.1

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of April 2018

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

July - September 2017/2018 to July - September 2018/2019

	Jul- Sep 2017	Oct-Dec 2017	Jan-Mar 2018	Apr-June 2018	(LE Millions) Jul - Sep 2018/2019 ^{1/}		
					July	August	September
91 Days T- Bills	84000	87250	89500	97250	41500	33500	33250
182 Days T- Bills	84500	87250	89500	97250	41500	33500	33250
273 Days T- Bills	90500	91500	102500	100250	40250	32500	32250
364 Days T- Bills	90500	91500	102500	106500	42750	34500	34250
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017)	-	-	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	6250	10500	7250	-	-	-	-
Bonds (Maturity 2021)	-	-	1500	12250	4000	4000	4000
Bonds (Maturity 2022)	5250	7750	2500	-	-	-	-
Bonds (Maturity 2023)	-	-	6500	9000	5250	3500	3750
Bonds (Maturity 2024)	4750	7250	3000	-	-	-	-
Bonds (Maturity 2025)	-	2000	3250	8750	-	3000	3000
Bonds (Maturity 2026)	-	-	-	-	3000	-	-
Bonds (Maturity 2027)	5250	4250	7000	2500	3750	2500	2750
Bonds (Maturity 2028)	-	-	-	5000	-	-	-
Total Issuance (Bills and Bonds)	371000	389250	415000	438750	182000	147000	146500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 154 billion of 'reopening issues'.

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

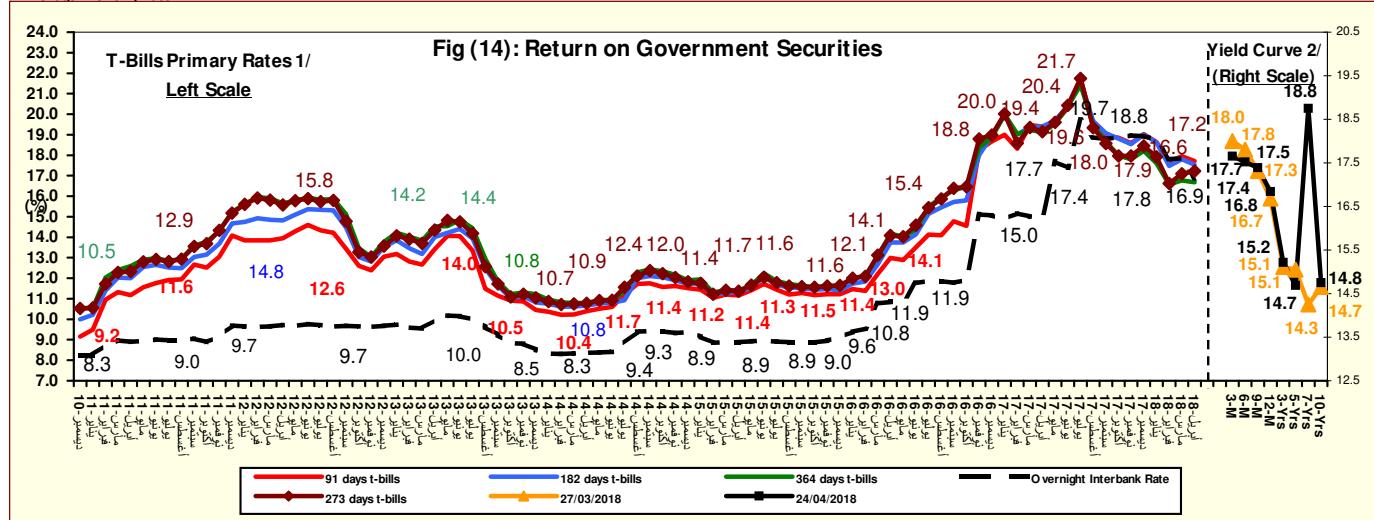
	Apr-17	May-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	20.76	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	20.50	--	21.67	--	--	18.60	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	23.50	--	--	--	--	--	--
T- Bonds: Aug - 2019	--	16.50	--	--	16.25	16.04	--	--	--	--	--
T- Bonds: Feb - 2020	16.98	17.08	18.50	--	15.50	16.04	--	--	--	--	--
T- Bonds: Aug - 2020	--	--	--	--	15.55	--	--	--	--	--	--
T- Bonds: Mar - 2021	16.98	--	--	--	16.50	15.93	--	--	--	15.01	15.06
T- Bonds: Apr - 2022	17.10	--	--	16.30	17.00	15.69	--	--	--	16.08	16.38
T- Bonds: Jan - 2023	--	18.00	--	--	16.05	--	--	15.45	14.59	14.87	14.77
T- Bonds: Sep - 2023	--	--	--	--	16.50	--	16.22	15.16	--	--	--
T- Bonds: Nov - 2023	16.93	--	--	--	--	16.11	--	--	--	--	--
T- Bonds: Feb - 2024	17.03	--	--	15.25	15.51	15.92	16.25	--	14.90	14.65	--
T- Bonds: Jan - 2025	--	--	--	--	15.80	--	--	--	--	14.30	--
Average Life of T-Bonds (years):	3.34	3.29	3.33	3.29	3.24	3.24	3.26	3.20	3.20	3.16	3.22
Overnight Interbank Rate:	14.97	17.70	18.88	18.79	18.90	18.97	18.94	18.79	17.82	17.85	16.87

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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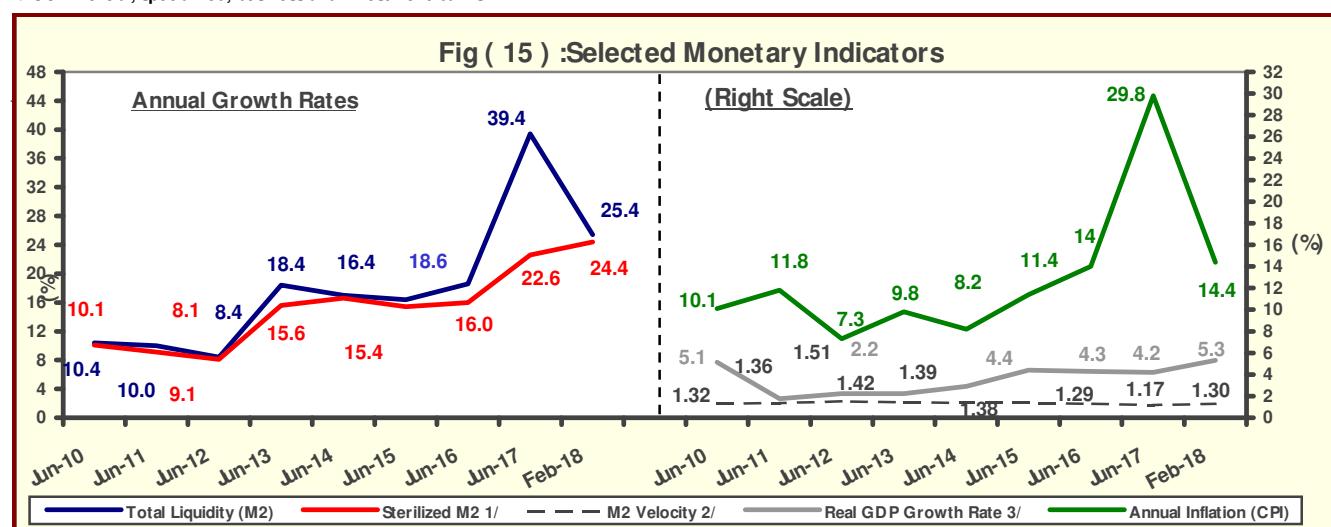
**Table (24) : Developments in Main Monetary Aggregates
(February 2017)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	28.7	68.7	468.9	221.8
CBE NFA	42.0	94.9	-999.3	315.1
CBENIR	11.1	15.8	67.0	208.9
Banks NFA 2/	-7.9	7.4	-17.8	162.2
Net Foreign Assets (US dollar terms)	28.9	68.7	-454.0	-192.4
CBE NFA	42.2	94.8	-962.9	278.1
CBENIR	11.3	15.8	60.2	78.6
Banks NFA 2/	-7.7	7.4	-200.8	-142.9
Net Domestic Assets	-1.0	0.9	9.9	21.6
Net Claims on Government and GASC	-2.5	-1.0	7.2	14.0
Claims on Public Companies	1.8	2.5	12.0	48.2
Claims on Private Sector	1.0	3.0	11.9	27.2
Total Liquidity (M2)	1.2	4.9	25.4	33.5
Money (M1)	-0.2	2.3	17.3	20.1
Quasi Money	1.7	5.7	28.0	38.4

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Real Growth of GDP at market prices.

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

(LE Million)

	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Nov-17	Dec-17	Jan-18	Feb-18*
Net Foreign Assets 1/	133,126	126,847	70,355	(45,899)	(85,011)	185,878	214,138	243,640	313,617
	-(25.2)	-(4.7)	-(44.5)	-(165.2)	-(85.2)	(197.1)	(208.8)	(298.6)	(468.9)
Central bank (Net)	41,558	40,475	35,294	(22,732)	(28,239)	130,329	157,381	178,857	253,947
Foreign Assets	85,304	117,011	113,445	124,436	438,663	635,416	642,960	656,895	732,181
Foreign Liabilities	43,746	76,536	78,151	147,168	466,902	505,087	485,579	478,038	478,234
Banks (Net)	91,568	86,372	35,061	(23,167)	(56,772)	55,549	56,757	64,783	59,670
Foreign Assets	122,433	120,454	87,805	72,976	188,377	334,552	344,781	355,844	349,236
Foreign Liabilities	30,865	34,082	52,744	96,143	245,149	279,003	288,024	291,061	289,566
Net Domestic Assets of which:	1,078,191	1,290,777	1,567,023	1,968,584	2,712,204	2,954,751	2,988,519	3,010,607	2,981,279
	(23.6)	(19.7)	(21.4)	(25.6)	(37.8)	(5.8)	(5.0)	(6.6)	(9.9)
Net Claims on Government, and GASC 2/	717,808	937,043	1,163,632	1,524,160	1,933,727	2,095,581	2,126,193	2,126,637	2,073,687
National Currency	771,686	925,374	1,141,102	1,467,092	1,537,669	1,549,523	1,603,706	1,572,077	1,527,442
Foreign Currency	(53,878)	11,669	22,530	57,068	396,058	546,058	522,487	554,560	546,245
Claims on Public Business Sector	44,319	43,522	58,902	79,005	141,572	154,726	155,166	155,660	158,528
National Currency	35,107	34,680	42,137	54,852	94,018	102,131	101,179	102,033	106,252
Foreign Currency	9,212	8,842	16,765	24,153	47,554	52,595	53,987	53,627	52,276
Claims on Private Sector 2/	478,167	504,547	576,319	659,814	909,908	989,193	998,000	1,008,512	1,018,594
National Currency	363,684	383,297	427,118	502,107	630,155	700,003	714,064	722,722	733,718
Foreign Currency	114,483	121,250	149,201	157,707	279,753	289,190	283,936	285,790	284,876
Other Items(net) 1/ 2/	(162,103)	(194,335)	(231,830)	(294,395)	(273,003)	(284,749)	(290,840)	(280,202)	(269,530)
Total Liquidity (M2)	1,211,317	1,417,624	1,637,378	1,922,685	2,627,193	3,140,629	3,202,657	3,254,247	3,294,896
	(15.3)	(17.0)	(15.5)	(17.4)	(36.6)	(20.7)	(20.9)	(20.5)	(25.4)
Money (M1) 3/	308,786	378,314	450,816	522,455	633,993	727,439	737,469	745,212	743,810
	(19.3)	(22.5)	(19.2)	(15.9)	(21.3)	(17.1)	(17.9)	(19.7)	(17.3)
Currency in Circulation	218,585	255,111	278,661	305,726	384,140	409,786	407,802	408,659	410,336
Demand Deposits in Local Currency	90,201	123,203	172,155	216,729	249,853	317,653	329,667	336,553	333,474
Quasi Money	902,531	1,039,310	1,186,562	1,400,230	1,993,200	2,413,190	2,465,188	2,509,035	2,551,086
	(14.0)	(15.2)	(14.2)	(18.0)	(42.3)	(21.9)	(21.9)	(20.7)	(28.0)
Local Currency Time & Savings Deposits	683,998	814,422	943,417	1,124,883	1,409,602	1,741,316	1,786,179	1,817,787	1,861,239
Foreign Currency Demand Deposits	53,436	61,067	63,547	66,976	123,856	137,967	135,790	143,530	140,571
Foreign Currency Time and Savings Deposits	165,097	163,821	179,598	208,371	459,742	533,907	543,219	547,718	549,276

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-13	Feb-14	Feb-15	Feb-16	Feb-17	Nov-17	Dec-17	Jan-18	Feb-18*
Net Foreign Assets (In Million US\$)^{4/}	19,829	18,235	9,258	(5,879)	(5,031)	10,556	12,072	13,813	17,809
Central bank NFA	6,190	5,819	4,644	(2,912)	(1,671)	7,402	8,873	10,140	14,421
Net International Reserves	26,344	29,238	19,541	12,971	22,601	39,242	39,447	40,916	44,966
Central Bank (Gross)	13,508	17,307	15,456	16,534	26,542	36,723	37,020	38,210	42,524
Banks (net)	13,639	12,417	4,614	(2,967)	(3,360)	3,155	3,200	3,673	3,388
Foreign assets	18,236	17,316	11,554	9,347	11,149	19,000	19,437	20,175	19,832
Foreign Liabilities	4,597	4,900	6,940	12,314	14,508	15,845	16,238	16,502	16,443
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	-2.24%	0.28%	-3.22%	-5.52%	-7.73%	7.6%	9.2%	10.9%	14.8%
Net Domestic Assets	12.92%	9.10%	11.18%	14.42%	56.54%	70.3%	72.2%	73.4%	71.8%
Money (M1)	3.13%	2.64%	2.65%	1.32%	7.64%	12.9%	13.5%	13.9%	13.9%
Quasi Money	7.6%	6.74%	5.31%	7.58%	41.17%	65.0%	67.9%	70.4%	72.8%
Dollarization (% of Total Liquidity)^{6/}	0.18	0.16	0.15	0.14	0.22	21.4	21.2	21.2	20.9
M2 Multiplier^{7/}	4.39	4.33	4.49	4.69	5.02	4.75	4.95	4.79	5.44
M2 Velocity^{8/}	1.54	1.50	1.49	1.41	1.32	1.36	1.34	1.32	1.30
M2 (annual percentage change)	15.35	17.03	15.50	17.42	36.64	20.7	20.9	20.5	25.4
Credit to private sector (annual percentage change)^{9/}	0.09	0.06	0.14	0.14	0.38	6.2	6.9	5.3	11.9
Exchange Rate^{10/}	6.71	6.96	7.60	7.81	16.90	17.61	17.74	17.64	17.61

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

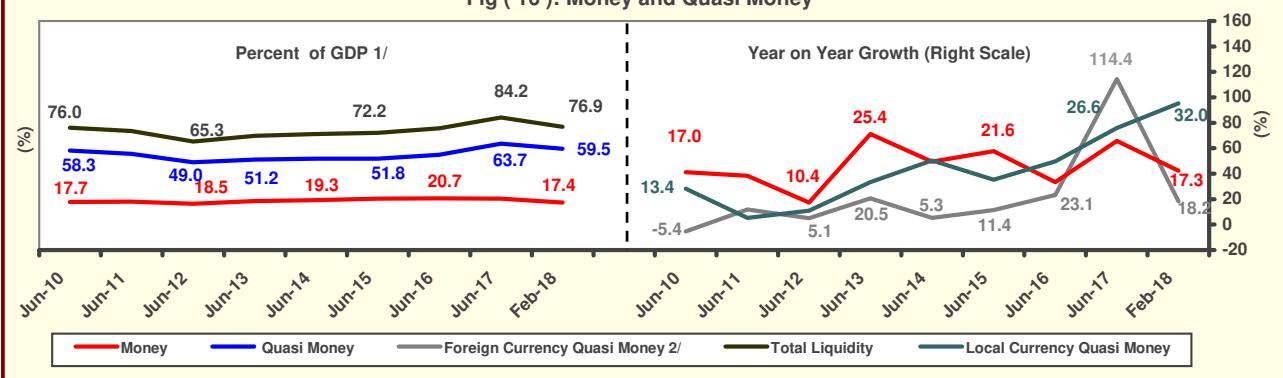
7/ M2 / Reserve Money.

8/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Nov-17	Dec-17	Jan-18	Feb-18*
Reserve Money	275,706	327,171	364,271	410,150	523,337	660,972	646,353	678,803	693,802
	(9.0)	(18.7)	(11.3)	(12.6)	(27.6)	(27.8)	(29.7)	(30.5)	(32.6)
Currency in Circulation	229,457	267,726	293,428	323,832	408,773	439,294	439,366	439,137	439,920
	(21.1)	(16.7)	(9.6)	(10.4)	(26.2)	(8.6)	(8.5)	(9.2)	(7.6)
Banks LE Deposits with CBE	46,249	59,445	70,843	86,318	114,564	221,678	206,987	239,666	253,882
	(-27.2)	(28.5)	(19.2)	(21.8)	(32.7)	(96.8)	(121.3)	(103.1)	(121.6)
Counter Assets:									
Net Foreign Assets	41,558	40,475	35,294	-22,732	-28,239	130,329	157,381	178,857	253,947
	(-49.6)	(-2.6)	(-12.8)	(-164.4)	(-24.2)	(258.3)	(295.3)	(583.8)	(999.3)
Net Domestic Assets	234,148	286,696	328,977	432,882	551,576	530,643	488,972	499,946	439,855
	(37.3)	(22.4)	(14.7)	(31.6)	(27.4)	(-11.5)	(-15.6)	(-10.3)	(-20.3)
Net Claims on Government ^{2/}	256,832	375,350	471,960	662,216	689,032	706,401	667,425	693,807	676,345
	(44.8)	(46.1)	(25.7)	(40.3)	(4.0)	(6.2)	(-8.7)	(-7.5)	(-1.8)
Claims	351,706	422,171	578,307	746,791	798,381	768,413	765,090	764,364	765,111
	(37.0)	(20.0)	(37.0)	(29.1)	(6.9)	(5.6)	(-4.6)	(-6.7)	(-4.2)
Securities	178,831	240,331	300,330	241,830	705,324	682,983	683,341	682,769	682,714
Credit Facilities	172,875	181,840	277,977	504,961	93,057	85,430	81,749	81,595	82,397
Deposits ^{3/}	94,874	46,821	106,347	84,575	109,349	62,012	97,665	70,557	88,766
	(19.5)	(-50.6)	(127.1)	(-20.5)	(29.3)	(-0.9)	(37.6)	(2.7)	(-18.8)
Net Claims on Banks	-1,338	361	-26,735	-18,594	77,814	164,724	168,617	169,270	179,436
Net Balancing Items ^{4/}	21	127	-116,248	-210,740	-215,270	-340,482	-347,070	-363,131	-415,926
Memorandum Items									
Reserve Money Velocity ^{5/ , 6/}	6.75	6.51	6.71	6.60	6.63	6.49	6.63	6.31	6.18

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (27) : Deposits With Banks ^{1/}

	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Nov-17	Dec-17	Jan-18	Feb-18 *
Total Deposits	1,128,608	1,341,979	1,615,696	1,934,458	2,714,576	3,273,298	3,329,323	3,394,462	3,446,413
	(12.9)	(18.9)	(20.4)	(19.7)	(40.3)	(20.6)	(20.6)	(20.0)	(27.0)
In local currency	849,475	1,022,583	1,272,084	1,568,815	1,961,008	2,482,910	2,531,879	2,579,571	2,635,209
In foreign currency	279,133	319,396	343,612	365,643	753,568	790,388	797,444	814,891	811,204
Non Government Deposits ^{2/}	1,000,543	1,171,575	1,373,303	1,631,375	2,259,368	2,747,814	2,813,132	2,865,116	2,902,906
	(14.0)	(17.1)	(17.2)	(18.8)	(38.5)	(22.7)	(23.1)	(22.4)	(28.5)
In local currency	777,687	942,806	1,125,335	1,351,554	1,669,448	2,068,775	2,126,682	2,165,782	2,205,921
In foreign currency	222,856	228,769	247,968	279,821	589,920	679,039	686,450	699,334	696,985
Government Deposits	128,065	170,404	242,393	303,083	455,208	525,484	516,191	529,346	543,507
	(5.1)	(33.1)	(42.2)	(25.04)	(50.19)	(10.7)	(8.5)	(8.5)	(19.4)
In local currency	71,788	79,777	146,749	217,261	291,560	414,135	405,197	413,789	429,288
In foreign currency	56,277	90,627	95,644	85,822	163,648	111,349	110,994	115,557	114,219
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	24.7	23.8	21.3	18.9	27.8	24.1	24.0	24.0	23.5
Dollarization in Non-Government Deposits	22.3	19.5	18.1	17.2	26.1	24.7	24.4	24.4	24.0
Dollarization in Government Deposits	43.9	53.2	39.5	28.3	36.0	21.2	21.5	21.8	21.0

Source: Central bank of Egypt.

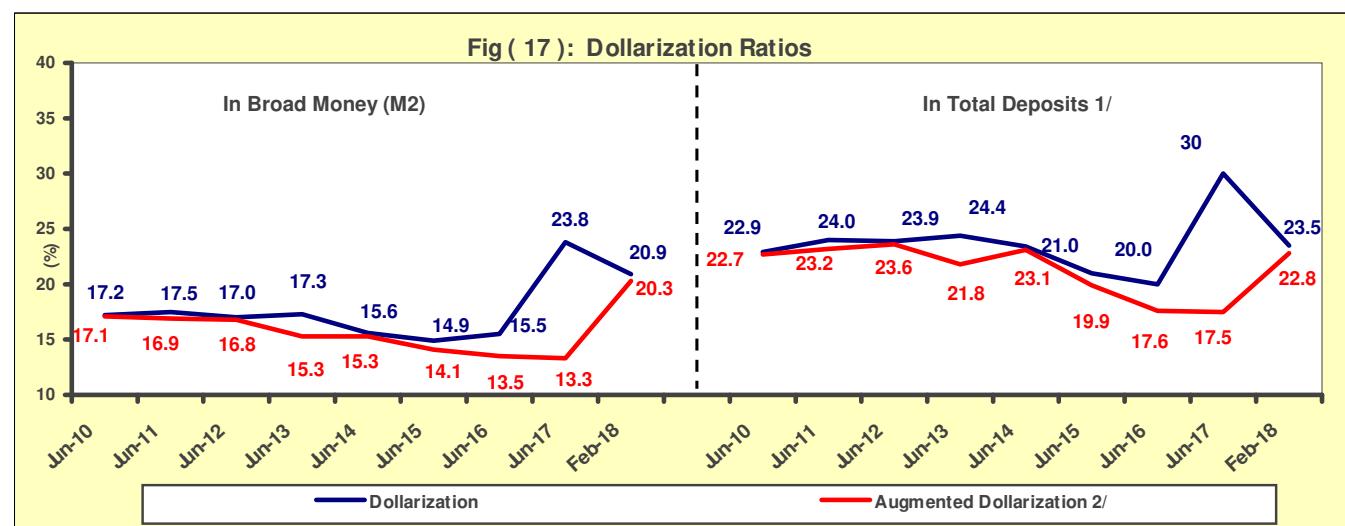
() Percent change over same period in previous year.

* 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.

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

Table (28) : Credit Provided By Banks ^{1/}

(LE Million)

	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Nov-17	Dec-17	Jan-18	Feb-18*
Total lending	530,492	556,014	656,043	804,378	1,263,969	1,441,200	1,463,380	1,486,917	1,514,619
	(7.1)	(4.8)	(18.0)	(22.6)	(57.1)	(11.3)	(12.5)	(9.9)	(19.8)
To Government ^{2/}	34,559	39,874	51,979	102,289	270,611	357,941	373,831	385,522	400,087
	-(4.8)	(15.4)	(30.4)	(96.8)	(164.6)	(25.5)	(26.0)	(28.7)	(47.8)
In local currency	11,995	11,839	11,178	40,888	114,625	151,753	167,594	177,898	187,611
In foreign currency	22,564	28,035	40,801	61,401	155,986	206,188	206,237	207,624	212,476
To Non-Government	495,933	516,140	604,064	702,089	993,358	1,083,259	1,089,549	1,101,395	1,114,532
	(8.1)	(4.1)	(17.0)	(16.2)	(41.5)	(7.2)	(8.6)	(4.6)	(12.2)
In local currency	363,388	381,217	431,559	519,722	672,745	750,847	760,384	771,018	786,206
In foreign currency	132,545	134,923	172,505	182,367	320,613	332,412	329,165	330,377	328,326
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.2	85.0	83.1	77.5	67.4	64.5	63.9	63.6	63.2
Non Government Loans/ Deposits ^{4/}	49.6	44.1	44.0	43.0	44.0	39.4	38.7	38.4	38.4
Government Loans / Deposits	27.0	23.4	21.4	33.7	59.4	68.1	72.4	72.8	73.6
Foreign currency denominated credit to total credit	29.2	29.3	32.5	30.3	37.7	37.4	36.6	36.2	35.7
Government foreign currency denominated credit to total government credit	65.3	70.3	78.5	60.0	57.6	57.6	55.2	53.9	53.1
Non - government foreign currency denominated credit to total non-government credit	26.7	26.1	28.6	26.0	32.3	30.7	30.2	30.0	29.5

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-2018



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
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
2016/2017	17.25	15.75	9.79	17.53	15.08	9.50
Monthly Average						
Mar-17	15.25	16.60	11.30	19.48	16.25	10.25
Apr-17	15.25	16.70	10.90	19.40	16.25	10.25
May-17	15.75	17.00	10.80	19.33	16.25	10.25
Jun-17	17.25	18.00	11.20	20.35	16.25	10.25
Jul-17	18.75	18.50	12.40	21.74	16.25	10.25
Aug-17	19.25	19.60	13.00	19.48	16.25	10.25
Sep-17	19.25	19.60	13.40	18.95	16.25	10.25
Oct-17	19.25	19.60	13.30	18.92	16.25	10.25
Nov-17	19.25	19.70	13.00	18.58	16.25	10.25
Dec-17	19.25	19.80	13.60	19.03	16.25	10.25
Jan-18	19.25	19.90	13.40	18.80	16.25	10.25
Feb-18	19.00	19.70	13.50	17.76	15.25	10.25
Mar-18	18.25	19.30	13.00	17.95	15.25	10.25

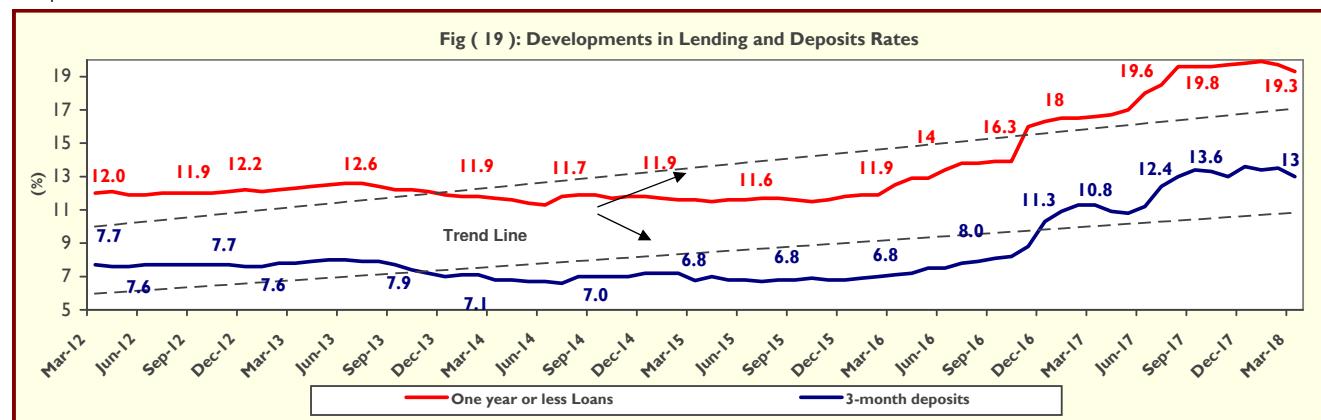
Source: Central Bank of Egypt.

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 ^{1/}

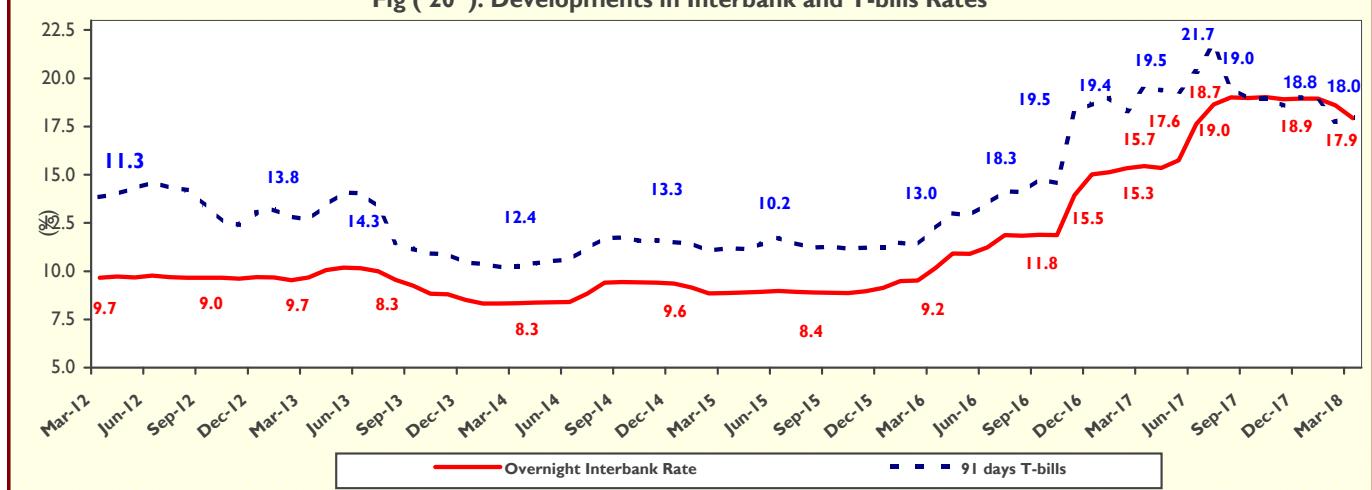
	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
2016	11.5	11.6	--	12.6
<u>Monthly Average</u>				
Mar-17	15.45	15.74	--	16.27
Apr-17	15.35	15.76	--	--
May-17	15.75	15.77	--	17.00
Jun-17	17.63	17.85	--	--
Jul-17	18.65	18.91	--	19.00
Aug-17	19.01	19.42	19.97	--
Sep-17	18.98	19.18	--	--
Oct-17	19.03	19.32	18.75	19.00
Nov-17	18.91	19.20	--	--
Dec-17	18.94	19.22	19.60	19.51
Jan-18	18.94	19.22	--	19.34
Feb-18	18.60	18.85	--	19.25
Mar-18	17.92	18.11	18.28	18.20

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-12 ^{1/}	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18	May-18	Jun-18
EGX-30 Index (Previously CASE-30) ^{2/}	4709	4752	8,162	8,372	6,943	13,396	18,296	16,415	16,349
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	0.4	4.8	-10.3	-0.4
Market Volatility ^{3/}	2.6	1.9	1.8	0.7	1.6	0.5	0.9	1.0	1.2
Market Capitalization ^{4/} (LE Billion)	340	322	478	485	383	687	1,006	930	911
In % of GDP ^{5/}	20.3	17.3	22.4	19.8	14.1	19.8	29.0	26.8	26.2
Number of Companies	212	210	214	221	222	222	223	223	224
Traded Shares and Securities									
Value (In LE millions)	¹ 11,838	10,836	41,863	11,755	13,900	19,804	40,913	29,988	21,046
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	-48.1	-13.9	-26.7	-29.8
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	42.0	89.0	-21.0	6.3
Listed Bonds (LE Million)	285,311	328,030	446,907	602,401	756,722	717,387	--	--	--
Government ^{6/} , of which:	270,685	315,090	436,367	592,787	745,070	709,265	--	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	709,215	--	--	--
Companies	4,285	3,474	2,445	1,500	2,458	4,025	--	--	--
Securitization ^{7/}	5,341	4,466	3,095	3,114	4,194	4,097	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-62	60	351	17	47	34.8	150.5	38.5	16.1
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	-16,696	127,910	-90,390	-77,382
In % of Overall Trade	19	32	20	25	19	33	37	35	35
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	10.9	11.0	15.4	22.3	9.6	17.2	17.9	16.8	16.3
Dividend Yield (%) ^{9/10/}	8.4	8.5	6.1	7.2	8.8	6.1	5.7	5.6	5.7
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	2.3	3.6	2.7	1.8

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

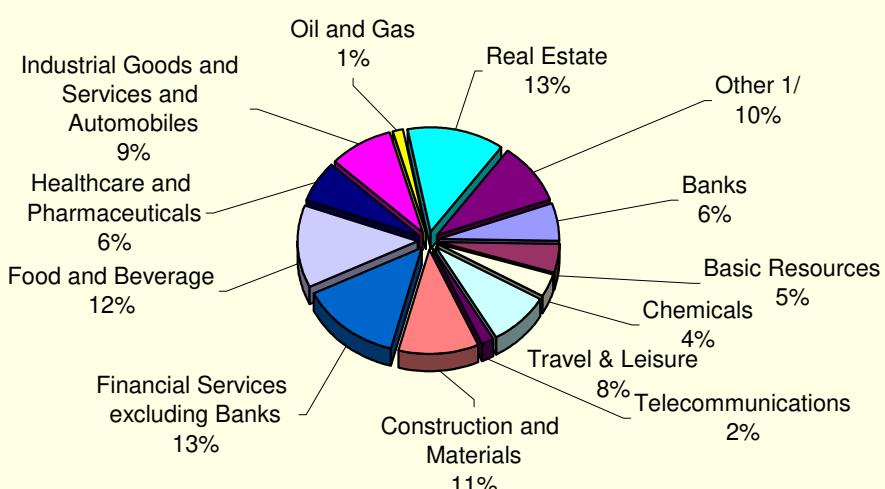
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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
(31 December 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
(August 2010 - May 2018)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	382.5	37.7
Mar-18	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed W alid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al 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	Al-W ahda for Industrial Development	Misr National Steel - Ataq	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	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding		551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El W atanai Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010)^{1/}**

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 30/06/2018					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Citadel Capital - Common Shares	497.0	1,588.5	2.9	3.3
2	Orascom Telecom Media and Technology Holding	406.9	300.4	0.8	0.7
3	Global Telecom Holding	336.8	1,506.2	4.9	4.7
4	Porto Group	253.3	66.8	0.3	0.3
5	Amer Group Holding	127.1	39.6	0.3	0.3
6	Arab Co. for Asset Management And Development	113.3	330.6	2.6	2.9
7	Arab Cotton Ginning	107.9	347.4	6.1	2.6
8	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	89.6	64.9	0.7	0.8
9	Egyptian for Tourism Resorts	87.9	173.2	2.0	1.9
10	Palm Hills Development Company	74.4	345.2	4.8	4.5

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/06/2018					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Financial Services (Excluding Banks)	809.1	3,262.0	13.6	6.1
2	Telecommunications	774.3	2,245.6	7.9	1.8
3	Real Estate	641.1	2,742.0	26.6	3.3
4	Travel and Leisure	145.0	653.2	19.8	2.7
5	Personal and Household Products	123.9	836.8	23.9	6.9
6	Industrial Goods, Services and Automobiles	85.2	1,867.3	11.9	4.0
7	Food and Beverage	83.5	726.9	18.8	7.5
8	Construction and Materials	83.4	267.7	19.8	4.6
9	Healthcare and Pharmaceuticals	43.6	298.6	16.6	4.5
10	Basic Resources	35.4	626.7	16.3	7.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

						(LE Million)			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-18	Feb-18	Mar-18	Apr-18
Outstanding Balance	373,398	425,847	471,521	531,543	656,740	1,146,683	1,147,817	1,211,942	1,212,805
Foreign Customers	800	1,238	307	500	532	352,318	364,501	380,308	375,504
Companies dealing in Securities	1,212	762	569	552	501	1,894	1,960	2,097	2,040
Holding and Investment companies	17,876	11,444	14,347	15,643	15,663	22,834	22,917	23,325	22,654
Banks	257,119	302,380	352,827	420,845	506,810	680,703	658,626	701,015	703,302
Public banks	129,978	166,309	187,620	207,903	268,159	340,185	316,939	332,973	326,588
Private banks	105,451	117,408	143,512	185,693	201,366	271,525	267,239	279,753	271,965
Foreign banks- branches	16,597	11,159	16,595	22,658	26,777	22,432	23,583	26,125	30,806
National Investment Bank	100	0	300	200	3,511	35,008	39,762	51,015	61,274
Specialized banks	4,978	7,504	5,100	4,391	6,997	11,553	11,103	11,149	12,669
Foreign Exchange Bureaus	15	0	0	0	0	0	0	0	0
Insurance Companies	15	0	0	0	0	30,423	39,246	42,576	45,043
Public Sector	12,510	14,637	12,081	15,293	23,478	24,940	33,888	38,886	41,388
Private Sector ^{1/}	9,302	12,064	9,611	12,032	19,277	5,483	5,358	3,690	3,655
Mutual Funds	3,208	2,573	2,470	3,261	4,201	17,869	17,611	20,593	21,424
Insurance Funds	5,660	10,165	7,622	5,853	3,104	4,874	7,252	7,618	9,266
Housing & Construction Sector	47,193	59,818	62,410	49,556	31,314	2,583	2,723	2,264	1,938
Trade Sector	686	358	562	536	816	779	434	401	349
Manufacturing Sector	190	383	303	610	1,061	886	1,725	1,723	2,035
Financial Sector	688	868	833	1,128	1,239	184	182	121	123
Transporation, Electricity, Gas, and Health Sector	127	214	129	199	146	494	655	748	596
Household Sector	85	110	43	114	602	2,011	2,171	2,306	1,591
Oil & Mining Sector	12,878	5,520	4,515	4,408	4,129	2,911	2,851	3,095	2,919
Services Sector	2,405	3,685	2,367	4,827	8,051	2,331	1,697	1,960	1,953
Others ^{2/}	1,280	509	1,600	1,357	3,538	23,589	23,266	21,792	22,068

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

Table (36) : Securities Held by Banks ^{1/}

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-17	Jan-18	Feb-18	Mar-18
Total Securities	555,326	653,889	825,524	1,016,025	1,283,616	1,698,251	1,673,148	1,636,559	1,662,595
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,253,936	1,223,510	1,188,154	1,212,732
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	444,315	449,638	448,405	449,863
Government Sector	498,309	593,939	764,012	953,265	1,223,819	1,601,127	1,576,655	1,540,761	1,566,063
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,195,844	1,166,396	1,130,938	1,154,393
In Foreign Currency	36,488	57,784	85,500	91,330	190,352	405,283	410,259	409,823	411,670
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	714	505	527	383	306	635	652	658	657
In Local Currency	714	505	527	383	306	635	652	658	657
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	37,018	39,044	41,087	47,492	47,558	76,735	75,708	75,556	76,862
In Local Currency	32,310	34,469	36,938	38,021	37,060	57,416	56,421	56,517	57,641
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	19,319	19,287	19,039	19,221
Foreign Sector	19,285	20,401	19,898	14,885	11,933	19,754	20,133	19,584	19,013
In Local Currency	89	75	82	79	73	41	41	41	41
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	19,713	20,092	19,543	18,972

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

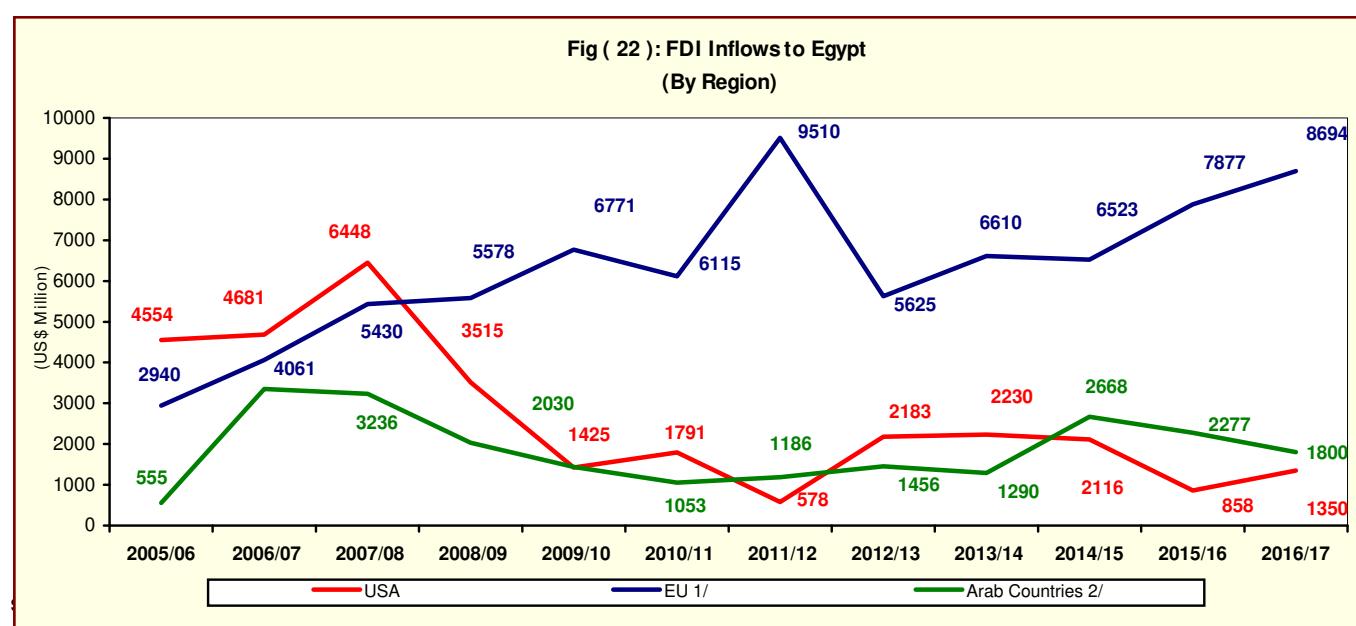
Table (37) : Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	2016/2017 Oct-Dec	2016/2017 April-June	2017/2018 Jul-Sep	2017/2018 Oct-Dec
Total Net Foreign Direct Investment	3753	4178	6380	6930	5638	2415	1351	1843	1920
I. Inflows (Of which)	10274	10856	12546	12526	10000	3981	2588	3093	3481
USA	2183	2230	2116	858	1350	498	353	433	585
Germany	186	194	190	201	127	50	26	24	31
France	266	347	230	249	503	410	20	53	105
U.K.	3997	5079	4990	5944	3666	1791	693	1052	1097
Spain	30	6	28	154	40	24	12	20	11
Netherlands	164	192	182	246	211	15	30	17	25
Saudi Arabia	192	284	649	313	306	64	168	77	87
U.A.E	481	401	1383	1329	676	200	147	137	522
Kuwait	46	130	237	133	130	20	35	44	22
Bahrain	263	194	137	165	85	40	10	26	13
Oman	11	13	12	12	5	2	3	1	2
Switzerland	115	95	165	128	127	36	33	30	36
Other Countries	2339	1592	2229	2796	2775	832	1058	1182	947
II. Outflows	-6520	-6678	-6166	-5596	-4363	-1566	-1238	-1250	-1561

Source: Central Bank of Egypt.

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

EXTERNAL SECTOR

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

	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/17*	Jul- Mar 2016/2017*	(US\$ Million) Jul- Mar 2017/2018*
Trade Balance 1/	-34,139	-30,695	-34,159	-39,060	-38,683	-35,435	-28,363	-28,003
Export Proceeds	25,072	26,988	26,023	22,245	18,705	21,687	15,994	18,811
Petroleum	11,225	13,023	12,356	8,892	5,674	6,548	4,657	6,014
Non Oil Exports	13,847	13,965	13,667	13,353	13,030	15,139	11,337	12,797
Import Payments	-59,211	-57,683	-60,182	-61,306	-57,388	-57,122	-44,357	-46,814
Petroleum	-11,775	-12,124	-13,247	-12,366	-9,294	-11,197	-8,529	-9,395
Non Oil Imports	-47,436	-45,559	-46,935	-48,939	-48,094	-45,925	-35,829	-37,420
Services (net)	12,064	12,446	8,274	10,743	6,533	6,811	3,291	7,839
Receipts	20,626	22,027	17,437	21,812	16,079	16,597	10,319	15,785
Transportation	8,585	9,188	9,466	9,850	9,535	9,108	5,482	6,385
of which : Suez Canal	5,208	5,032	5,369	5,362	5,122	4,945	3,717	4,158
Travel	9,419	9,752	5,073	7,370	3,768	4,380	2,841	7,251
Government Services	276	438	654	1,382	378	776	191	433
Other Receipts	2,346	2,650	2,244	3,210	2,399	2,333	1,806	1,716
Payments	8,562	9,581	9,163	11,069	9,546	9,786	7,028	7,946
Transportation	1,375	1,659	1,717	1,535	1,339	1,332	932	1,103
Travel	2,498	2,929	3,045	3,338	4,091	2,740	2,190	1,703
Government Expenditures	1,152	1,244	1,074	854	777	1,124	700	1,228
Other Payments	3,538	3,750	3,327	5,342	3,339	4,590	3,207	3,912
Investment Income (Net)	-6,479	-7,406	-7,263	-5,701	-4,472	-4,423	-3,319	-4,704
Investment Income Receipts	246	198	194	213	397	498	305	625
Investment Income Payments	6,726	7,604	7,457	5,914	4,869	4,921	3,624	5,329
of which : Interest Paid	535	755	653	644	752	1,144	889	1,217
Goods & Services(Net)	-22,075	-18,249	-25,885	-28,318	-32,150	-28,624	-25,072	-20,165
Transfers(Net)	18,408	19,265	30,368	21,876	16,791	17,472	15,872	19,548
Official (net)	632	836	11,920	2,670	102	149	83	94
Private (net)	17,776	18,429	18,448	19,205	16,689	17,323	15,790	19,455
Of which, Remittances of Egyptians working abroad	17,971	18,668	18,519	19,330	17,077	17,453	15,891	19,537
Current Account	-10,146	-6,390	-2,780	-12,143	-19,831	-15,575	-12,519	-5,320

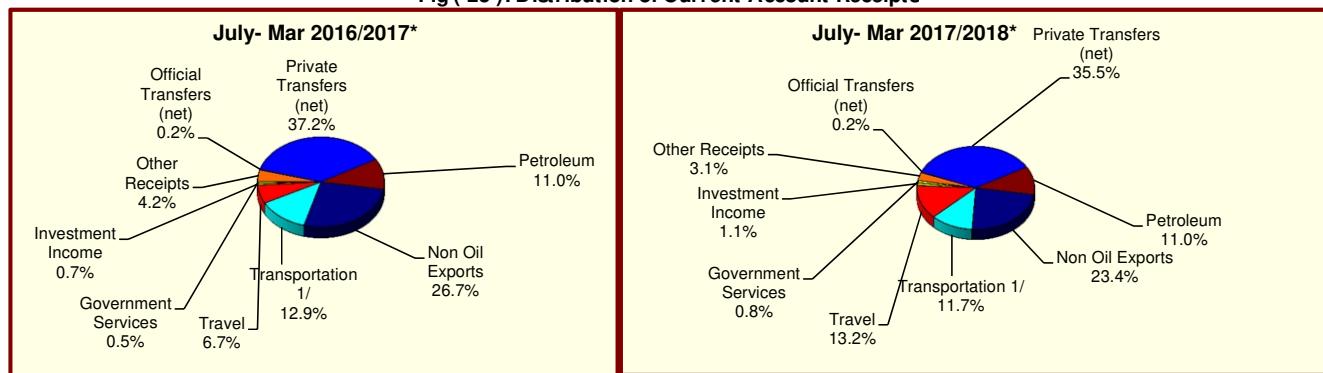
Source: Central Bank of Egypt.

* Preliminary.

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.

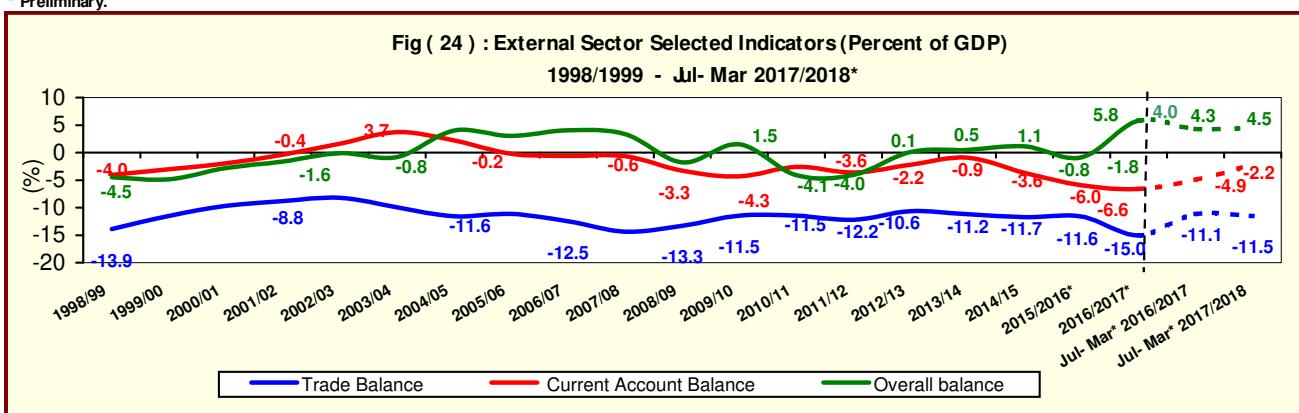
1/ Includes Suez Canal receipts.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Jul- Mar 2016/2017*	Jul- Mar 2017/2018*
Capital & Financial Account	1,023	9,773	5,190	17,929	21,177	29,034	27,076	19,045
Capital Account	-96	-87	194	-123	-141	-113	-99	-118
Financial Account	1,119	9,860	4,995	18,052	21,318	29,148	27,175	19,163
Direct Investment Abroad	-249	-184	-327	-223	-164	-175	-148	-200
Direct Investment in Egypt (net)	3,982	3,753	4,178	6,380	6,933	7,916	6,565	6,019
Portfolio Investments Abroad	-149	22	66	47	192	208	179	-25
Portfolio Investments In Egypt (net)	-5,025	1,477	1,237	-639	-1,287	15,985	7,801	14,925
of which: Bonds	80	2,258	927	-1,148	-1,445	5,492	3,190	3,191
Other Investments (net)	2,560	4,790	-159	12,487	15,644	5,213	12,778	-1,556
Net borrowing	246	1,174	207	5,036	7,103	7,735	9,670	6,949
Medium and long-term loans	-310	750	-956	-483	-186	4,133	5,167	4,297
Drawings	1,637	2,710	1,153	1,754	2,523	6,679	7,138	6,046
Repayments	-1,947	-1,959	-2,110	-2,236	-2,710	-2,546	-1,971	-1,749
Medium Term Suppliers' Credits	-7	-18	-56	258	1,505	1,516	2,167	533
Drawings	78	43	8	313	1,561	1,637	2,248	684
Repayments	-85	-62	-64	-55	-55	-121	-80	-151
Short Term Suppliers' Credits (net)	563	442	1,220	5,261	5,784	2,086	2,336	2,120
Other assets	1,163	-2,116	-2,278	-1,221	-3,477	-12,096	-5,635	-5,200
CBE	28	-10	-45	-28	-104	-28	-1,998	-60
Banks	4,366	2,061	662	4,774	2,092	-9,463	-3,092	-857
Other	-3,230	-4,167	-2,895	-5,967	-5,465	-2,606	-546	-4,283
Other liabilities	1,151	5,732	1,912	8,671	12,019	9,574	8,743	-3,305
CBE	1,169	6,453	1,904	5,474	5,858	8,129	7,737	-3,348
Banks	-18	-721	8	3,197	6,161	1,445	1,006	43
Net errors & omissions	-2,155	-3,146	-931	-2,061	-4,159	258	-3,573	-2,757
Overall balance	-11,278	237	1,479	3,725	-2,813	13,717	10,985	10,968

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments- Current Account

Quarterly Profile

(US\$ Million)

	2015/2016 [#]		2016/2017				2017/2018		
	Q3	Q4	Q1 [#]	Q2 [#]	Q3 [#]	Q4 [*]	Q1 [*]	Q2 [*]	Q3 [*]
Trade Balance ^{1/}	-9,970	-8,835	-9,417	-9,600	-9,347	-7,072	-8,942	-9,805	-9,256
Export Proceeds	4,276	5,299	5,261	5,185	5,548	5,693	5,839	6,216	6,756
Petroleum	1,084	1,463	1,526	1,409	1,721	1,892	1,783	2,029	2,203
Non Oil Exports	3,191	3,836	3,736	3,776	3,826	3,801	4,057	4,187	4,553
Import Payments	-14,246	-14,133	-14,678	-14,785	-14,895	-12,765	-14,782	-16,021	-16,011
Petroleum	-1,642	-2,222	-2,747	-2,590	-3,193	-2,668	-2,787	-3,198	-3,410
Non Oil Imports	-12,604	-11,912	-11,931	-12,195	-11,702	-10,097	-11,995	-12,824	-12,601
Services (net) [#]	864	1,013	1,411	348	1,533	3,520	2,847	2,463	2,529
Receipts	3,431	3,564	3,764	2,847	3,708	6,278	5,678	5,068	5,038
Transportation	2,243	2,282	2,341	1,326	1,815	3,627	2,268	2,087	2,030
of which :Suez Canal	1,231	1,244	1,300	1,214	1,202	1,229	1,382	1,386	1,390
Travel	551	510	758	826	1,257	1,539	2,697	2,283	2,271
Government Services	74	99	63	61	68	585	132	138	164
Other Receipts	563	673	603	634	568	527	582	561	574
Payments	2,567	2,551	2,354	2,499	2,175	2,758	2,831	2,606	2,509
Transportation	294	323	306	291	334	401	383	351	369
Travel	1,192	1,177	1,105	636	448	550	649	512	542
Government Expenditures	145	327	157	218	325	424	449	540	238
Other Payments	937	724	785	1,354	1,067	1,383	1,350	1,202	1,360
Income Balance (Net)	-688	-1,357	-1,130	-1,135	-1,054	-1,104	-1,519	-1,520	-1,664
Investment Income Receipts	83	124	82	94	129	193	229	184	212
Investment Income Payments	772	1,481	1,211	1,229	1,184	1,297	1,748	1,704	1,876
of which :Interest Paid	145	228	259	306	323	255	416	402	400
Goods & Services (Net)	-9,106	-7,822	-8,006	-9,252	-7,814	-3,552	-6,095	-7,343	-6,727
Transfers (Net)	4,131	4,388	4,353	5,755	5,764	1,600	5,975	7,113	6,461
Official (net)	29	41	34	39	10	67	43	25	25
Private (net)	4,103	4,347	4,319	5,716	5,754	1,533	5,932	7,087	6,435
Of which, Remittances of Egyptians working abroad	4,170.6	4,417.8	4,354.9	5,756.0	5,780.4	1,561.7	5,973.6	7,098.9	6,464.4
Current Account	-5,663	-4,791	-4,783	-4,632	-3,105	-3,056	-1,639	-1,751	-1,931

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)		
	2015/2016 [#]		2016/2017				2017/2018			
	Q3	Q4	Q1 [#]	Q2 [#]	Q3 [#]	Q4 [*]	Q1 [*]	Q2 [*]	Q3 [*]	
Capital & Financial Account	8,387	6,627	7,240	11,478	8,359	1,958	6,229	4,199	8,617	
Capital Account	-53	-11	-9	-30	-60	-15	-40	-41	-37	
Financial Account	8,441	6,637	7,249	11,508	8,419	1,973	6,269	4,240	8,654	
Direct Investment Abroad	-48	-51	-62	-46	-40	-27	-52	-80	-68	
Direct Investment in Egypt (net)	2,773	1,047	1,872	2,415	2,278	1,351	1,578	2,185	2,256	
Portfolio Investments Abroad	46	44	28	107	44	30	14	11	-50	
Portfolio Investments In Egypt (net)	85	215	-841	1,054	7,588	8,184	7,479	541	6,906	
of which: Bonds	3	-21	-833	27	3,996	2,301	6	-109	3,295	
Other Investments (net)	5,585	5,383	6,252	7,978	-1,452	-7,565	-2,749	1,583	-390	
Net borrowing	1,493	1,830	1,459	5,624	2,587	-1,935	887	3,659	2,403	
Medium and long-term loans	215	-9	315	3,531	1,320	-1,033	965	2,094	1,238	
Drawings	1,123	447	1,241	4,025	1,871	-459	1,563	2,604	1,879	
Repayments	-909	-456	-926	-494	-551	-574	-598	-510	-641	
Medium Term Suppliers' Credits	498	824	573	621	973	-651	234	176	122	
Drawings	504	857	590	658	999	-610	276	233	175	
Repayments	-6	-33	-17	-37	-26	-41	-41	-57	-53	
Short Term Suppliers' Credits (net)	780	1,015	571	1,472	293	-251	-312	1,389	1,042	
Other assets	-1,323	799	-245	-2,128	-3,262	-6,460	-3,609	336	-1,928	
CBE	-24	-90	-12	-1,990	4	1,970	-22	-5	-33	
Banks	-312	883	-217	234	-3,109	-6,371	-2,142	1,516	-232	
Other	-987	5	-16	-373	-157	-2,060	-1,445	-1,175	-1,663	
Other liabilities	5,415	2,754	5,038	4,482	-777	830	-28	-2,412	-865	
CBE	2,957	1,414	3,450	4,608	-320	391	-490	-2,623	-235	
Banks	2,459	1,341	1,589	-126	-456	439	462	211	-630	
Net errors & omissions	-2,960	-1,009	-566	-1,719	-1,289	3,831	488	-1,933	-1,312	
Overall balance	-235	828	1,891	5,128	3,966	2,733	5,077	515	5,375	

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42) : External Sector Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Jul- Mar 2016/2017*	Jul- Mar 2017/2018*
<u>(In US\$ Millions)</u>								
Current Account Receipts (including official transfers)	64,352	68,477	74,022	66,146	51,972	56,254	42,491	54,769
	(3.8)	(6.4)	(8.1)	-(10.6)	-(21.4)	(8.2)	(10.1)	(28.9)
Current Account Receipts (excluding official transfers)	63,720	67,642	62,102	63,475	51,870	56,105	42,408	54,675
	(4.0)	(6.2)	-(8.2)	(2.2)	-(18.3)	(8.2)	(10.0)	(28.9)
Current Payments	74,498	74,868	76,802	78,288	71,803	71,829	55,010	60,089
	(9.4)	(0.5)	(2.6)	(1.9)	-(8.3)	(0.04)	(2.6)	(9.2)
<u>(In percent, unless otherwise indicated)</u>								
Current Receipts/ Current Payments:								
Excluding Official Transfers	85.5	90.3	80.9	81.1	72.2	78.1	77	91
Including Official Transfers	86.4	91.5	96.4	84.5	72.4	78.3	77	91
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	32.6	38.0	36	40
Commodity Exports / Current Receipts (excluding official transfers)	39.3	39.9	41.9	35.0	36.1	38.7	15,994	18,811
Non-Oil Exports / Current Receipts (excluding official transfers)	21.7	20.6	22.0	21.0	25.1	27.0	-44,357	-46,814
Commodity Imports / Current Payments	79.5	77.0	78.4	78.3	79.9	79.5	38	34
NIR as Months of Imports	3.1	3.1	3.3	3.9	3.7	6.6	27	23
Services Receipts / Services Payments #	240.9	229.9	190.3	197.1	168.4	169.6	11,337	12,797
Tourism Receipts / Current Receipts (excluding official transfers)	14.8	14.4	8.2	11.6	7.3	7.8	81	78
Tourism Receipts / Services Receipts #	45.7	44.3	29.1	33.8	23.4	26.4	6	8
Debt Service / Current Account Receipts (including official transfers) 1/	4.0	4.1	3.8	4.4	6.8	6.8	147	199
Non-Oil Exports (percent of GDP) ^{2/}	5.0	4.8	4.5	4.0	3.9	6.4	10,319	15,785
Services Receipts (percent of GDP) ^{2/}	7.4	7.6	5.7	6.6	4.8	7.0	7,028	7,946
of which : Tourism (percent of GDP) ^{2/}	3.4	3.4	1.7	2.2	1.1	1.9	7	13
Current Account Balance (percent of GDP) ^{2/}	-3.6	-2.2	-0.9	-3.6	-6.0	-6.6	2,841	7,251
Balance of Payments (percent of GDP) ^{2/}	-4.0	0.1	0.5	1.1	-0.8	5.8	28	46
Gross Foreign Debt / Current account receipts (including official transfers)	53.4	63.1	62.2	72.7	107.3	140.5	28,526	42,611
External Interest Payment / Current account receipts (including official transfers)	1.0	0.9	1.0	1.0	1.6	2.2	7	6
Liquidity Ratio (%) ^{3/}	410.9	405.2	412.9	232.7	139.6	218.6	121	100

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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* #
	Overall Balance	-202,950	-267,444	-270,252	-270,556	-405,752
		(10.3)	(31.8)	(1.0)	(0.1)	(50.0)
111	Primary Foodstuffs (for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161
112	Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872
121	Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859
122	Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791
21	Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884
22	Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294
31	Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330
32	Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354
41	Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182
42	Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303
51	Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317
52	Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375
53	Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094
61	Durable consumption goods	718	-2,570	-3,354	9,104	5,424
62	Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269
63	Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723
7	Other Commodities	-90	173	1,106	-375	-774

Source: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() 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* #
	Total Exports	159,939	160,549	175,935	185,220	178,272
		(11.8)	(0.4)	(9.6)	(5.3)	-(3.8)
111	Primary Foodstuffs (for Industry)	668	577	303	3,480	972
112	Primary Foodstuffs (for consumption)	7,712	8,284	7,781	12,116	15,146
121	Manufactured Foodstuffs (for Industry)	1,680	1,443	1,672	4,434	2,255
122	Manufactured Foodstuffs (for consumption)	7,874	6,768	5,511	9,013	13,191
21	Primary Industrial Inputs	5,520	6,404	12,538	5,944	6,131
22	Primary Manufactured Inputs	61,687	63,644	60,878	64,012	67,485
31	Fuel and oil (crude)	28,601	34,279	41,984	26,155	16,831
32	Manufactured Fuels, Oil (Other)	18,668	16,940	19,400	10,256	9,282
41	Capital goods, except transport equipment	1,619	1,228	1,451	3,541	3,693
42	Spare parts and accessories for capital goods	963	946	1,496	1,059	1,585
51	Passenger motor cars	415	346	806	75	90
52	Motor cars (other)	975	956	813	4,132	6,548
53	Spare parts and accessories for transportation	1,770	904	1,026	1,696	1,325
61	Durable consumption goods	4,720	3,521	3,183	15,865	12,825
62	Semi-durable consumption goods	8,494	8,476	10,307	12,302	11,030
63	Non-Durable consumption goods	8,530	5,587	5,613	10,943	9,735
7	Other Commodities	42	247	1,173	196	149

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() 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* #
	Total Imports	362,889	427,993	446,187	455,776	584,025
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)
111	Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	29,133
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458
7	Other Commodities	133	75	68	571	923

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

	2012/13	2013/14	2014/15	2015/16	2016/17 *	(US\$ Millions) July-December 2017/18*
Total Oil Exports	13,023	12,356	8,892	5,674	6,755	3,924
Crude Petroleum	7,303	7,715	6,158	3,558	3,839	1,915
Petroleum Products	5,720	4,641	2,734	2,116	2,709	1,897

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Dec.
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	4,732
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	52,085
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	11.0
Tourism Income (US\$ Millions)	9,752	1 5,073	1 7,370	1 3,768	--	--
Tourism Income over Tourist Nights (Dollar per night)	68	1 1 70	1 74	1 70	1 --	1 --

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Apr.
Total Number of Vessels ^{1/}	16,664	16,744	17,544	17,252	17,004	14,711
Net Tonnage (Million Tons)	912	931	992	987	995	897
Receipts (US\$ Millions)	5,032	2 5,369	2 5,362	2 5,122	2 4,969	2 4,611

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

	2012/13	2013/14	2014/15	2015/16	2016/17*	(US\$ Million) July-December 2017/18*
Total Exports	26,988	26,023	22,245	18,705	21,687	12,055
European Union	8,904	10,069	7,474	6,035	7,018	4,134
Other European Countries	1,756	1,371	1,301	1,325	1,716	1,018
United States	3,758	2,511	2,186	1,275	1,798	986
Arab Countries	5,161	5,472	5,514	5,750	6,419	2,952
Asian Countries (Excluding Arab Countries)	4,913	3,467	3,110	2,064	1,777	1,118
African Countries (Excluding Arab Countries)	440	485	498	508	529	350
Australia	22	16	26	21	38	14
Other Countries and Regions	1,884	2,447	1,625	1,482	2,179	1,381

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) 1/
I- World Bank: (Lower Middle Income Group) ^{2/}								
Egypt ^{3/}								
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
Group Average								
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	--
Philippines								
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	--
India								
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	--	--
Morocco								
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	--
II- IMF Classification: (Middle East and North Africa) ^{4/}								
Egypt ^{3/}								
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
Group Average								
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	--	--	--
Iran								
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	--	--
Jordan								
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) ^{1/}	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services(% of GDP) ^{1/}	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{2/}
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&P (B-)</u>								
<u>III- Moody's Classification : (B3- Rating)^{3/}</u>								
Egypt (B3)^{4/ 5/}								
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
Group Average (B3)								
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	--
Ecuador (B3)								
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	--
Ghana (B3)								
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	--
Pakistan (B3)								
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 (30 April 2018)					
	Open	High	Low	Close	% Change
EGX 30 (LE)	17,450.15	18,414.11	17,392.88	18,295.57	4.84%
EGX 30 (US\$)	3,356.69	3,536.39	3,339.79	3,516.82	4.77%
EGX 70	870.97	880.84	855.99	877.19	0.71%
EGX 100	2,238.27	2,310.61	2,234.33	2,306.76	3.06%
S&P / EGX ESG	2,784.86	2,947.38	2,749.23	2,870.68	3.08%
EGX 20 Capped	17,727.49	18,651.63	17,727.49	18,485.64	4.28%
Nile Index	484.26	485.48	475.93	483.97	0.06%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)
(30 April 2018)

Institutions	Arabs		Egyptians		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	13,509,242	23,633,492	285,611,405	391,815,705	1,034,239,807	731,731,717
Companies	1,338,892,874	1,384,541,629	1,740,650,320	2,026,230,756	3,149,492,598	3,487,771,287
Funds	546,295,684	285,806,861	449,399,925	544,973,810	3,586,750,929	2,721,123,295
Others	226,699,355	85,061,120	179,034,612	73,103,415	17,339,215	14,198,929
Portfolio	2,857,555	5,235,861	1,560,847,478	1,651,954,356	6,358,594	798,353
Total	2,128,254,711	1,784,278,963	4,215,543,740	4,688,078,042	7,794,181,143	6,955,623,580

Source: The Egyptian Stock Exchange Monthly Bulletin