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Foreword

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

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

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

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

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

Minister of Finance



Hany Kadry Dimian

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ACRONYMS

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

Executive Summary

Main Highlights...

Throughout the period from 11th of November up till the 25th, the International Monetary Fund conducted the Article IV consultation mission to assess the economic situation in Egypt. The mission emphasized in its concluding statement that discussions with the Egyptian authorities were positive, where the IMF appraised the reforms measures deployed by the government during the previous period. The mission acknowledged that the government has put in place a program which allows for increased growth, financial stability, and economic inclusivity, essentially improving the quality of public services. The mission also noted that the challenges facing the Egyptian economy require the continued implementation of reforms in order to achieve the desired goals. The mission is expected to issue its final report after presenting it to the Board early next year.

Moreover, based on the latest preliminary figures recently issued by the Ministry of Planning, GDP is shown to have accelerated, reaching about 6.8 percent during the first quarter of fiscal year 2014/2015, compared to the same period of the previous year. Among Factors that stimulated growth were; a marked improvement in the manufacturing industry sector index (non-oil), and enhanced construction sector performance. However, it is noteworthy to mention that the base effect¹ also contributed to GDP growth.

In the same context, various reports and indicators were recently published emphasizing economic recovery, of which; the report published by Institute of International Finance on November the 6th, 2014 on Egypt, associating the improved economic performance to the stability in security, the revitalization of investments and to the initiation of the Suez Canal expansion project. In addition, the non-oil private sector improvement drove the PMI upwards, achieving above 51 points (readings above 50 points signals improvement in business conditions) in August, September and October 2014, respectively. On the other hand, in context of the government's efforts to support and encourage investment, the government has recently issued a law to regulate micro-financing services in particularly private funding from non-bank entities.

- Ø According to FY 2013/2014 actual budget² outcomes, the overall budget deficit recoded LE 255.4 billion (12.8 percent of GDP), compared to LE 239.7 billion (13.7 percent of GDP). Meanwhile, Budget deficit came at 3.6 percent of GDP reaching LE 84.5 billion during the period July-October 2014/2015, compared to 3.7 percent (LE 74.6 billion) during the same period a year earlier. This was mainly due to the increase in revenues as percent of GDP recording 4.3 percent, compared to 4.1 percent during the same period last year. Meanwhile, expenditures rose slightly to 7.9 percent of GDP during the period of study compared to 7.8 percent during the same period last year.
- Ø Moreover, total government debt (domestic and external) reached LE 1907.6 billion (95.5 percent of GDP) at end of June 2014, compared to LE 1644 billion (93.8 percent of GDP) at end of June 2013.

1 The base effect is considered one of the main contributors to the notable increase in GDP growth rate during Q1 of FY 14/15 compared to the same period last year, given that the period of comparison followed the 30th of June revolution associated with events, which negatively affected the economy.

2 Includes central administration, municipalities, and services authorities (education, health, etc).

- Ø Latest **GDP** figures signal increased growth registering 3.7 percent y-o-y growth during the fourth quarter of FY13/14, compared to 2.5 percent during the previous quarter and 1 and 1.4 percent during Q1- FY13/14 and Q2- FY13/14 respectively, resulting in an annual growth rate of 2.2 percent for the full fiscal year. Both public and private consumption continued to boost economic activity during the Q4-FY13/14. And for the second time in a row since Q4- FY11/12, investments have contributed positively to growth, while net exports constrained growth with its negative impact.
- Ø Furthermore, **Total Production Index** continued to rise recording a 1.9 percent m-o-m growth rate reaching 178.4 points during September 2014, compared to 175 points in August 2014. On annual basis the index witnessed a 30.4 percent growth rate compared to 136.8 points in September 2013. In addition, **Manufacturing Index** has recorded a m-o-m growth rate of 4.9 percent to reach 175.9 points during September 2014, compared to 167.7 points in August 2014. Meanwhile, the index witnessed an annual growth of 20.6 percent compared to 145.9 points in September 2013. The y-o-y growth achieved in the manufacturing index can be mainly attributed to the 9 percent increase in its highest-weight component; food products and beverages and the 112.7 percent growth achieved in manufacturing of radio, television and communication equipment and apparatus.
- Ø **BOP** showed a significant improvement during FY13/14 recording an overall surplus of US\$ 1.5 billion, compared to an overall surplus of only US\$ 0.2 billion during the previous fiscal year. This could be explained in light of the notable decrease in current account deficit, recording a deficit of US\$ 2.4 billion, compared to a deficit of US\$ 6.4 billion during the previous fiscal year. This notable decrease can be explained through the pick-up in transfers associated with the receipt of Gulf countries grants, recording US\$ 30.4 billion during FY13/14, compared to US\$ 19.3 billion a year earlier, in light of the increase in net official transfers (commodity and cash) to reach US\$ 11.9 billion, compared to US\$ 0.8 billion in FY12/13. This improvement was counterbalanced by a decrease in net inflows of the capital and financial account to record US\$ 4.9 billion, compared to net inflows of US\$ 9.8 billion during FY12/13.
- Ø During October 2014, **Net International Reserves (NIR)** merely increased by US\$ 0.03 billion to record US\$ 16.90 billion, compared to US\$ 16.87 billion in September 2014 – almost stabilizing for the fourth month in a row.
- Ø As for the **monetary developments**, **M2 annual growth** increased at slower pace during September 2014 to record 15.6 percent (Y-o-Y) reaching LE 1543.7 billion, compared to 17.1 percent at the end of August 2014, and compared to 18.7 percent recorded at end of September 2013. This comes on the back of the slow-down witnessed in quasi money growth, as local currency time and saving deposits contracted on monthly basis by 1.7 percent, in light of partial withdrawal of domestic deposits to reinvest in Suez Canal investment certificates.
- Ø Meanwhile, **Headline Urban inflation** increased during October 2014 recording 11.8 percent (the highest rate since June 2011), compared to 11.1 percent during last month. The rise in annual inflation was mainly fueled by the sharp increase in annual inflation rate of "Education" group (due to the increase in school fees, especially private schools, and government experimental schools), and the rise in "Water and related services to housing" group (Due to higher prices of water). Meanwhile, the indirect (Second Round) effect from the recently implemented government's fiscal consolidation program had led to an increase in the annual inflation of some groups on the top of which comes the "Transport" group. Additionally, the high annual inflation for "Vegetables" and "Fruits" among "Food and Beverages" group has also contributed in the rise of the overall inflation. On the other hand, monthly inflation rose to 1.7 percent during October 2014 compared to 1.2 percent during last month.

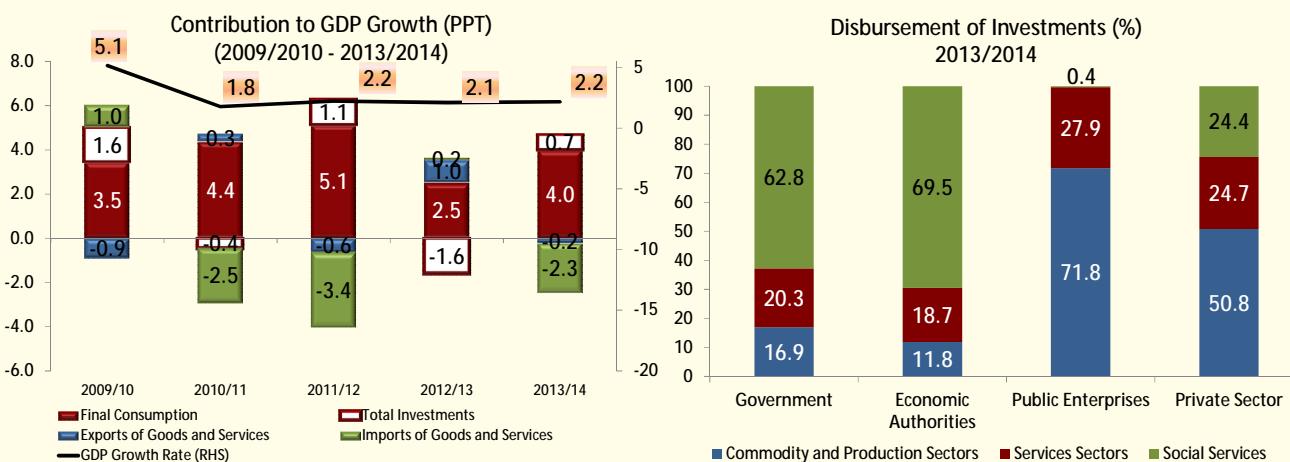
During its Monetary Policy Committee meeting held on November 27th, 2014, CBE decided to keep the overnight deposit rate and overnight lending rates, and the CBE's main operation and the discount rate unchanged at its current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on November 25th, 2014 worth LE 55 billion with 6-day maturity at a fixed annual interest rate of 9.75 percent.

Real Sector :

- Ø Recent GDP quarterly data published point to a hike in GDP y-o-y growth to record 3.7 percent during Q4-FY13/14 (compared to a 1.5 percent y-o-y growth during Q4-FY12/13), resulting in an annual growth rate of 2.2 percent for the full fiscal year, driven mainly by the performance of both public and household consumption and investments. This suggests the prompt revitalization of the Egyptian economy, in anticipation of achieving the desired outcome of higher sustainable growth.
- Ø On the supply side, key sectors driving growth during FY13/14 were the non-oil manufacturing sector recording a 9 percent growth rate, and the construction sector with real growth rate of 5.6 percent (contributing with the highest contribution of 1.3 percentage points to growth and by 0.3 PPT respectively, compared to a contribution of 0.3 PPT for both sectors last year). General government and agricultural sector, witnessed growth of 4.1 and 3 percent respectively (both contributing by 0.4 PPT, compared to 0.3 and 0.4 PPT, respectively a year earlier), while wholesale and retail trade real growth came at 3.4 percent during FY13/14 (0.4 PPT compared to 0.3 PPT a year earlier). Together, these above-mentioned 5 key sectors represented around 57 percent of total real GDP in the year of study.

Five key sectors led growth during FY13/14...

Meanwhile, tourism and natural gas extraction sectors continued to subdue growth during FY13/14. Tourism has been severely hit due to several unfortunate events, falling by 26.8 percent y-o-y during FY13/14. However – on quarterly basis – the contraction in tourism sector has decelerated since tourism has declined by 18 percent (contributing to growth by -0.5 PPT) compared to a higher decline of 28.2 percent (contributing to growth by -1 PPT) during Q3-FY13/14. Moreover, tourism index – sub index under total production index – has preserved the upward trend it started to witness since Q3-FY13/14 recording an average of 255.2 during H2-FY13/14 compared to an average of 135.5 points during H1-FY13/14 growing by 88.3 percent, which draws attention to an expected improvement in tourism performance in the upcoming few months. Meanwhile natural gas extraction fell by 11 percent in the same year. Both contributing negatively to growth by -0.9 and -1 PPT respectively.



- Ø On the demand side, both public and private consumption continued to boost economic activity during FY13/14. Private consumption grew by 4.1 percent y-o-y, after having grown by 3.2 percent y-o-y in 9M-FY13/14, implying that Q4-FY13/14 real growth came at an accelerated rate of 7 percent. While, public consumption grew at 5.8 percent in the year of study, compared to 6.1 percent during 9M-FY13/14, after growing by 5.1 percent in Q4-FY13/14. It is also worthy to note that both public and private consumption led to a total contribution of 5.9 PPT to GDP growth during Q4-FY13/14, compared to -0.3 PPT a year earlier.

In the meantime, recent data reflects positive signs of change, showing that investments have increased by 4.6 percent compared to a negative growth level of 9.6 percent during last year, contributing positively to growth, for the first time since FY11/12, by 0.7 PPT to growth during FY13/14 compared to -1.6 PPT to growth during FY12/13. Furthermore, on quarterly basis, investments contribution during Q4-FY13/14 amounted to 3.3 PPT compared to -3 PPT during Q4-FY12/13 (recording a y-o-y growth rate of 19.6 percent compared to a negative growth rate of 15 percent during Q4-FY12/13), and these have been the highest contribution and growth rate recorded since Q3-FY11/12.

As for the distribution of total investments by economic agents (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 37.8 percent of total investments in Egypt during the year of study – noting that nearly 62.8 percent of government investments were directed towards social services sectors – while the private sector accounted for 62.2 percent during FY13/14.

Meanwhile, net exports posted a negative contribution of 2.5 PPT during FY13/14, compared to a positive contribution of 1.2 PPT during FY12/13. Exports decreased by 12.6 percent with a negative contribution of 2.3 PPT to real GDP growth, compared to a positive contribution of 1 PPT last year. While imports increased by 0.9 percent in the year of study, contributing negatively by 0.2 PPT, compared to a positive contribution of 0.2 PPT during FY12/13.

It is worthy to highlight that, the Purchasing Manager Index (PMI) has reached in September 2014 a ten-month high of 52.4 points, implying an improvement in operating conditions at Egyptian non-oil private sector companies. Furthermore, Total Production Index continued to rise recording a 1.9 percent m-o-m growth rate reaching 178.4 points during September 2014, compared to 175 points in August 2014. On annual basis the index witnessed a 30.4 percent growth rate compared to 136.8 points in September 2013. In addition, Manufacturing Index has recorded a m-o-m growth rate of 4.9 percent to reach 175.9 points during September 2014, compared to 167.7 points in August 2014. Meanwhile, the index witnessed an annual growth of 20.6 percent compared to 145.9 points in September 2013. The y-o-y growth achieved in the manufacturing index can be mainly attributed to the 9 percent increase in its highest-weight component; food products and beverages and the 112.7 percent growth achieved in manufacturing of radio, television and communication equipment and apparatus.

Fiscal Sector:

- Ø According to FY 2013/2014 actual budget outcomes, the *overall budget deficit recoded LE 255.4 billion (12.8 percent of GDP), compared to LE 239.7 billion (13.7 percent of GDP)*.
- Ø Actual budget figures for FY13/14 reflect positive practices on the expenditure side represented by the significant rationalization of public spending compared to FY13/14 revised budget figures. On the other hand, as expected, revenues were negatively affected by low levels of economic activity resulting from the political transition and the postponement in

implementing many of the reform measures embedded in the budget; on top of which is the Value Added Tax (VAT). This led to a below-potential performance of the tax on goods and services in addition to the delay of some sovereign tax collection.

- Ø In spite of the decrease in the budget deficit as a percent of GDP compared to the previous year, the overall budget deficit recorded in FY13/14 was still high even with the extraordinary grants received from the Gulf countries with the purpose of helping and supporting the country economically, and financially during the period of transition. Total cash and in-kind grants had reached US\$ 10.6 billion during FY13/14, equivalent to LE 74 billion. This includes around LE 53 billion in-kind grants in the form of petroleum products received from some Gulf states, around LE 21 billion cash grants, as well as around LE 20 billion deposits at CBE at the beginning of the nineties has been used to finance a number of social programs and the additional government investments.
- Ø On the Revenues Side, total revenues increased by 30.4 percent during the year of study, registering almost LE 456.8 billion (22.9 percent of GDP). The recorded increase is principally due to the 98 percent increase in non-tax revenues to record LE 196.5 Billion (in light of extraordinary grants received during the year), in addition to the increase of tax revenues by 3.6 percent to record LE 260.3 Billion during 2013/2014.

Tax Revenues increased mainly due to:

- Income Tax increased by 2.7 percent to LE 120.9 billion compared to LE 117.8 billion during FY 2012/2013, due to:
 - The increase in taxes on domestic salaries by 14.3 percent reaching LE 19.3 billion during 2013/2014, compared to LE 16.9 billion during 2012/2013.
 - The increase in receipts from Suez Canal by 17.8 percent reaching LE 14.3 billion during 2013/2014, compared to LE 12.2 billion during 2012/2013.
 - The increase in taxes on industrial and commercial profits by 38.2 percent reaching LE 8.4 billion during 2013/2014, compared to LE 6 billion during 2012/2013.
- Property Taxes increased by 14 percent to LE 18.8 billion compared to LE 16.5 billion during FY 2012/2013, mainly due to:
 - The increase in proceeds from tax on T-bills and bonds payable interest by 15.9 percent to almost LE 15.3 billion compared to LE 13.2 billion during FY 2012/2013.
- Other Taxes increased by 53.5 percent to LE 11.1 billion compared to LE 7.2 billion during FY 2012/2013.
- Taxes on International trade increased by 5.4 percent to LE 17.7 billion compared to LE 16.8 billion during FY 2012/2013.

Non-Tax Revenues increased by 98 percent during FY 2013/2014, due to:

- The increase in Grants to record LE 96 billion during the year of study compared to LE 5.2 billion during 2012/2013. This includes; LE 21 billion (US\$ 3 billion) cash grants received from the UAE and Saudi Arabia, and around LE 53 billion in-kind grant in the form of petroleum products received from some Gulf states, as well as around LE 20

billion, part of the deposit at CBE obtained from the Gulf States in the early nineties according to Presidential Decree-Law No. 105 of 2013.

- The increase in Proceeds from Sales of Goods and Services by 25.4 percent recording LE 28.5 billion during the year of study compared to LE 22.7 billion during 2012/2013 due to:
 - The increase in current revenue from special accounts and funds by 28.6 percent reaching LE 24.4 billion during 2013/2014, compared to LE 19 billion during 2012/2013.

On the Expenditures Side, total expenditures increased during FY 2013/2014 by 19.3 percent, recording LE 701.5 billion (35 percent of GDP) compared to LE 588.2 billion during last year, mainly due to:

- Compensation of Employees have increased by 25 percent recording almost LE 178.6 billion during FY 2013/2014 compared to LE 143 billion during last FY year, due to:
 - An increase in rewards and employees incentives by 22.8 percent up to LE 75.3 billion.
 - Increase in Permanent Staff (basic pay) by 10.3 percent up to LE 26.5 billion
 - The increase in Specific Allowances by 28 percent up to LE 22.2 billion.
 - The increase in Cash Benefit/ Allowance by 51.8 percent up to LE 17.7 billion.
- Moreover, Interest payments have increased by 17.8 percent recording almost LE 173.2 billion during FY 2013/2014 compared to LE 147 billion during last FY year, which can be explained mainly in light of :
 - The increase in interest on treasury Bills by 29.8 percent up to LE 15 billion during FY 2013/2014,
 - In addition to the increase in interest on treasury bonds by LE 0.4 percent up to LE 14.5 billion during the year of study.
- Meanwhile, Subsidies, grants and social benefits have increased by 16 percent to LE 228.6 billion compared to almost LE 197 billion during last FY year, due to:
 - The increase in petroleum subsidies by 5.1 percent to LE 126.2 billion,
 - The increase in GASC subsidies by 9 percent to LE 35.5 billion.
- On the other hand, both of Other expenditure, and Purchases of non-financial assets (investments) increased by 17.4 percent and 33.8 percent to LE 41.2 billion, and LE 52.9 billion during FY 2013/2014 compared to LE 35.0 billion and LE 39.5 billion respectively during last year.

Budget Deficit almost stabilized during July-October 2014/2015...

- Ø Meanwhile, according to latest budget figures for the period July-October 2014/2015, budget deficit almost stabilized to 3.6 percent reaching LE 84.5 billion, compared to 3.7 percent (LE 74.6 billion) during the same period a year earlier. This was mainly due to a higher increase in revenues as percent of GDP (recording 4.3 percent, compared to 4.1 percent during the same period last year). Meanwhile, expenditures rose slightly to 7.9 percent of GDP during the period of study compared to 7.8 percent during the same period last year.

July- October 13/14 Budget Deficit	July- October 14/15 Budget Deficit
LE 74.6 billion (3.7 percent of GDP)	LE 84.5 billion (3.6 percent of GDP)
Revenues	Revenues
LE 81.9 billion (4.1 percent of GDP)	LE 100.9 billion (4.3 percent of GDP)
Expenditure	Expenditure
LE 154.9 billion (7.8 percent of GDP)	LE 183.7 billion (7.9 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

Tax Revenues and Non-Tax Revenues increased during the period of study.

On the revenue side,

Total revenues recorded LE 100.9 billion (4.3 percent of GDP) during July- October 2014/2015, increasing notably by around LE 19.0 billion (23.2 percent growth) compared to same period last year. The recorded increase is principally due to the 26.8 percent increase in tax revenues to record LE 71.4 billion, in addition to the increase of non-tax revenues by 15.4 percent to record LE 29.5 billion.

Taxes on Income, Capital Gains and Profits increased by LE 7.2 billion (38 percent growth) to reach LE 26.0 billion (1.1 percent of GDP).

Mainly on the back of:

- Increase in receipts from taxes on CBE by 57.5 percent to reach LE 4 billion.
- Increase in receipts from Suez Canal by 56.5 percent to reach LE 3.6 billion.
- Increase in receipts from Other Companies by 40.9 percent to record LE 8.7 billion.
- Increase in taxes on domestic salaries by 16.4 percent to reach LE 6.6 billion.
- Increase in taxes on industrial & commercial profits by 75.2 percent to reach LE 1.9 billion.

Taxes on good and services increased by LE 6.8 billion (25.9 percent growth) to reach LE 32.8 billion (1.4 percent of GDP).

Mainly as a result of:

- The increase in general sales tax on goods by 22.3 percent to record LE 15.5 billion.
- The increase in general sales tax on services by 20.8 percent to record LE 3.4 billion.
- The increase in Excises on Domestic Commodities (Table 1) by 40.8 percent to record LE 9.9 billion.
- The increase in Stamp tax by 7.5 percent to record LE 2.0 billion.

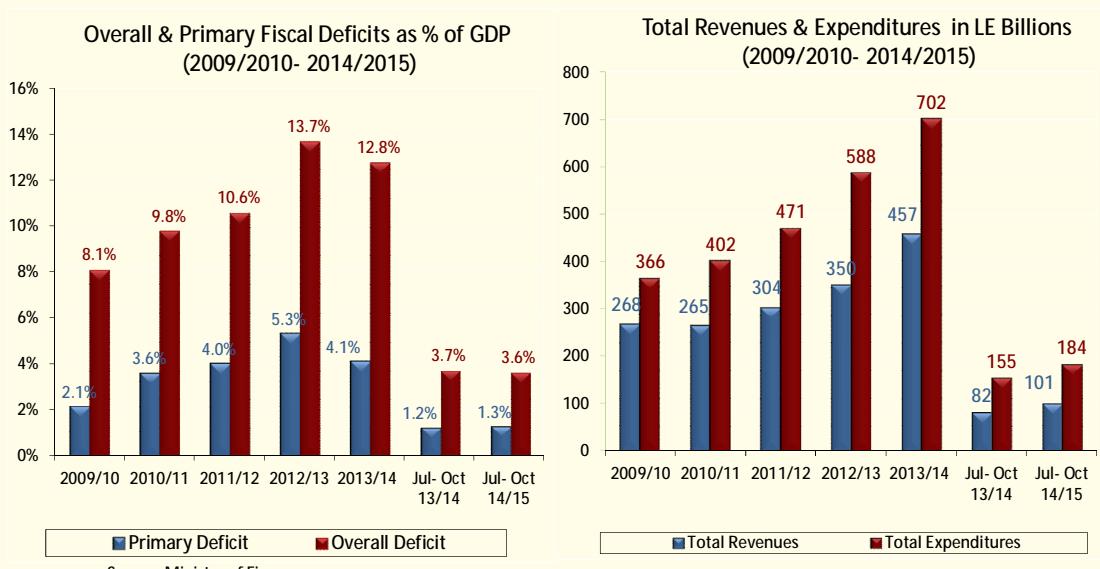
Taxes on International Trade increased by LE 1.9 billion (46.1 percent growth) to reach LE 6.0 billion (0.3 percent of GDP).

In light of an increase in taxes on valued customs by 46.9 percent y-o-y to LE 5.8 billion.

Meanwhile, the significant increase in non-tax revenues could be explained in light of the following:

Non tax revenues hiked mainly due to an increase in receipts from Sovereign Authorities

- Increase in dividends collected from Central Bank by LE 10 billion to reach LE 13.4 billion (In light of collecting overdue payments from CBE that belonged to last year), Increase in dividends collected from Suez Canal by LE 1.6 billion to reach LE 5.9 during the study period .
- Increase in Miscellaneous Revenues by LE 0.5 billion (29.3 percent) to record LE 2.3 billion (0.1 percent of GDP), mainly due to the increase in both current and capital miscellaneous revenues during the period of study.
- It is worth mentioning that grants decreased to record LE 151 million during the study period, compared to about LE 7 billion during July-October 2013/2014, mainly due to exceptional grants of around US\$ 1 billion received from UAE during the period of comparison in July- October 2013/2014.



On the Expenditures Side:

Total expenditures recorded LE 183.7 billion (7.9 percent of GDP) during July-October 2014/2015, increasing by around LE 28.9 billion (18.6 percent growth) compared to same period last year, mainly due to:

- § The increase in wages and compensation of employees by LE 9.3 billion (16.2 percent) to LE 66.4 billion (2.9 percent of GDP), mainly due to:
 - The increase in rewards by LE 1.9 billion (7 percent growth) to record LE 29.0 billion during the period of study, mainly due to; teacher's special cadre allowances of around LE 1.7 billion.
 - The increase in spending on cash benefits by LE 4.8 billion to reach LE 8.3 billion during the period of study, mainly due to; minimum wage allowances of around LE 2.3 billion, and teachers allowances around LE 2 billion, and monthly grants of around LE 0.4 billion .
 - The increase in spending on permanent jobs by LE 0.5 billion (5.4 percent growth) to reach the 8.9 billion during the period of study.
 - The increase in Specific allowances by LE 0.6 billion (8.9 percent growth) to reach LE 7.0 billion during the period of study..
- § The increase in Purchases of Goods and Services by LE 0.9 billion (15.9 percent growth) to reach LE 6.2 billion (0.3 percent of GDP) due to:
 - Increased spending on goods by LE 0.5 billion (24.4 percent growth) to reach LE 2.6 billion during the period of study, mainly due to; increased spending on raw materials.
 - Increased spending on services by LE 0.4 billion (12.7 percent growth) to reach LE 3.3 billion during the period of study, mainly due to increased spending on maintenance, and transportation.
- § The increase in interest payments by LE 4.7 billion (9.4 percent growth) to reach LE 55.0 billion (2.4 percent of GDP), mainly due to:
 - The increase in domestic interest (other government units) by LE 3.2 billion (7.5 percent growth) to reach LE 46.4 billion during the period of study, mainly due to; the increase in interest on treasury bills by around LE 2.5 billion, and the increased interest on CBE Bills by LE 0.3 billion.
 - Meanwhile foreign interests rose slightly by LE 0.1 billion (7.3 percent growth) to reach LE 1.8 billion during the period of study.
- § The increase in subsidies, grants and social benefits by LE 7.7 billion (30.8 percent growth) to reach LE 32.7 billion (1.4 percent of GDP) in light of the following:-
 - Increased spending on subsidies by LE 1.6 billion (12.9 percent growth) to reach LE 13.9 billion during the period of study, including the following:
 - The increase in GASC subsidies by LE 4.3 billion to reach LE 9.5 billion pounds during the period of study.

- However, no petroleum settlements occurred during the period of study.
- Social Benefits increased by 5.0 billion (45 percent growth) to reach LE 16.3 billion during July-October 2014/2015, mainly due to:
 - Increased contributions to the pension funds by LE 4 billion (42.2 percent growth) to reach LE 13.8 billion during the period of study.
 - Increased social insurance pensions by LE 0.9 billion (69.3 percent growth) to reach LE 2.2 billion during the period of study
- § The rise in other expenditures by LE 3.3 billion (29.5 percent growth) to reach LE 14.5 billion (0.6 percent of GDP) mainly due to:
 - Increase spending on contingency reserves by LE 3 billion (29.1 percent growth) to reach LE 13.6 billion during the period of study.
- § The increase in purchases of non-financial assets (investments) by LE 3 billion (0.4 percent of GDP) (51.4 percent growth) to reach LE 8.9 billion, mainly due to:
 - Increased spending on direct investments by LE 2.7 billion (50.8 percent growth) to reach around LE 7.8 billion during the period of study.

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

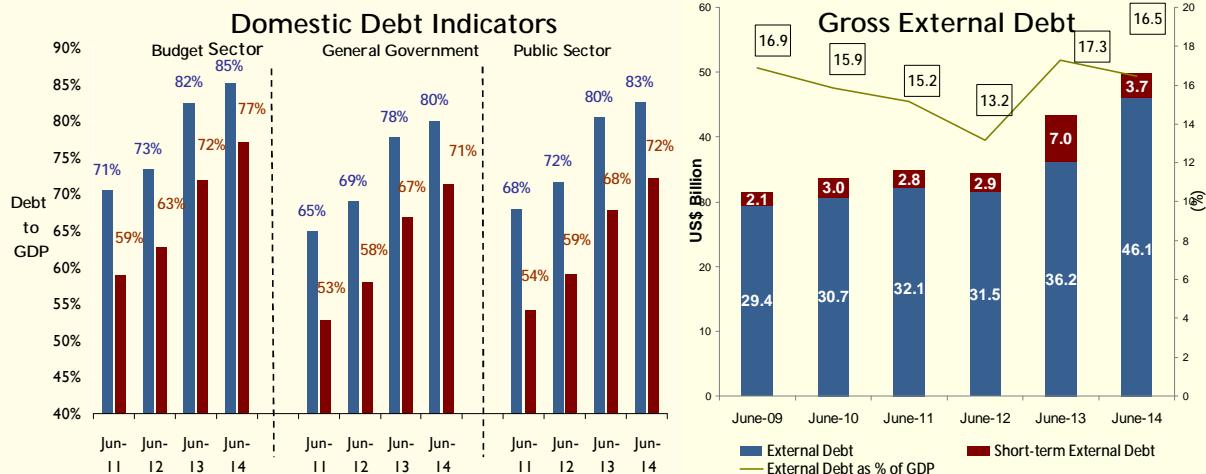
The second pillar envisages expenditure side reforms, that focuses on re-prioritizing public spending in favor of protecting the poor, particularly the neediest segments of the population. Meanwhile, some of the savings derived from the new revenue enhancement and subsidy cuts will be deployed to increase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

Meanwhile, according to the new budget for the FY14/15, government revenues are estimated to reach LE 549 Billion compared to LE 569 billion, which is the revised budget for the fiscal year 2013/2014. While government expenditures are estimated to reach LE 789 billion. To that end, the budget deficit is estimated to record LE 240 billion, which represents 10 percent of GDP, compared to 14 percent of GDP in case no reform measures were incurred, while total government debt (domestic and external) will reach a sum of LE 2.2 trillion at the end of FY14/15 (about 91.5 percent of GDP, decreasing from 93.8 percent of GDP for FY12/13).

Public Debt:

*Increase in
Domestic
Debt...*

- Ø Domestic budget sector debt recorded LE 1699.9 billion (85 percent of GDP) by end of June 2014, compared to LE 1444.4 billion (82.4 percent of GDP) by end of June 2013.
- Ø It is worth mentioning that the total government debt (domestic and external) reached LE 1907.5 billion (95.5 percent of GDP) at end of June 2014, compared to LE 1644 billion (94 percent of GDP) at end of June 2013.



Source: Ministry of Finance

*External debt stock*³ (government and non-government debt) recorded US\$ 46.1 billion at end of June 2014 compared to US\$ 43.2 billion at end of June 2013 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 16.5 percent by the end of June 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

Moreover, short-term debt to total external debt ratio decreased from 16.3 percent at end of June 2013 to 7.9 percent at end of June 2014. This could be explained mainly for redeeming Qatari short-term deposit worth US\$ 2 billion by end of December 2013, in addition to another matured deposits worth US\$ 1 billion, and the payment of around US\$ 0.7 billion to the creditor countries under the Paris Club Agreement.

Monetary Perspective:

*M2 annual
growth rate
decelerated
during
September
2014*

- Ø According to recent data released by the CBE, M2 annual growth increased at slower pace during September 2014 to record 15.6 percent (Y-o-Y) reaching LE 1543.7 billion, compared to

3 The notable increase in non-government external debt during FY 2013/2014 can be explained in light of a net increase of nearly US\$ 4 billion in external debt on the monetary authorities compared to FY 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

17.1 percent at end of August 2014, and compared to 18.7 percent recorded at end of September 2013. These developments could be explained – from the liabilities side – in light of the slight deceleration witnessed in money annual growth rate registering 17.1 percent (LE 428.2 billion), compared to 17.3 percent recorded during the last month. This is mainly due to the slowing down in local currency demand deposits annual growth recording 35.4 percent (LE 147 billion) at end of September 2014, compared to 39.3 percent in August 2014. Moreover, quasi money annual growth eased to 15.1 percent (LE 1115.5 billion) during the month of study, compared to 17.1 percent during the previous month, as local currency time and saving deposits annual growth decelerated during September 2014 to record 16.3 percent, compared to 20.1 percent in the previous month. The deceleration witnessed in local currency demand deposits and local currency time and saving deposits annual growth comes in light of partial withdrawal of domestic deposits to reinvest in Suez Canal investment certificates.

- Ø From the assets side – net domestic assets (NDA) of the banking system eased during September 2014 reaching 17.8 percent (LE 1425.9 billion), compared to 20.3 percent recorded at end of August 2014. On the other hand, net foreign assets (NFA) of the banking system has continued to shrink on annual basis, recording a contraction of 5.4 percent (LE 117.8 billion) during the year ending September 2014, compared to a higher decline of 11.2 percent during the previous month.

Net claims on the government and GASC annual growth slowed down significantly during the month of study reaching 22.7 percent (LE 1048.6 billion), compared to 30.3 percent in August 2014, as the government sold Suez Canal investment certificates to the public (individuals and companies), which partially decreased its borrowing needs. On the other hand, claims on private sector and claims on public business sector annual growth increased during September 2014 to reach 10.3 percent (LE 547.3 billion) and 6.2 percent (LE 46 billion), respectively, compared to 7.7 percent and 4 percent in August 2014. The growth witnessed in claims on private sector comes on the back of the increase in both credit to private business sector and household sector' annual growth reaching 6.8 percent and 20 percent during the month of study, respectively, compared to 5 percent and 15.7 percent in August 2014.

Deposits and loans detailed data for September 2014 is not yet available. Total deposits annual growth – excluding deposits at the CBE – increased to reach 21.5 percent y-o-y (LE 1479.2 billion) at the end of August 2014, compared to 17.5 percent in August 2013. Out of total deposits, 87 percent belonged to the non-government sector. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) increased at slower pace during the year ending August 2014 recording 6.8 percent (LE 588 billion), compared to 8.9 percent recorded at end of August 2013. To that end, loans-to-deposits ratios declined at end of August 2014 registering 39.8 percent, compared to 45.2 percent in August 2013.

- Ø Net International Reserves (NIR), almost stabilized during October 2014 recording US\$ 16.90

NIR maintained stable during October 2014 billion, compared to US\$ 16.87 billion in September 2014, as it merely increased by US\$ 0.03 billion. It is worthy to mention that NIR has recorded a positive growth for the fourth month in a row, after a continuous decrease since July 2013.

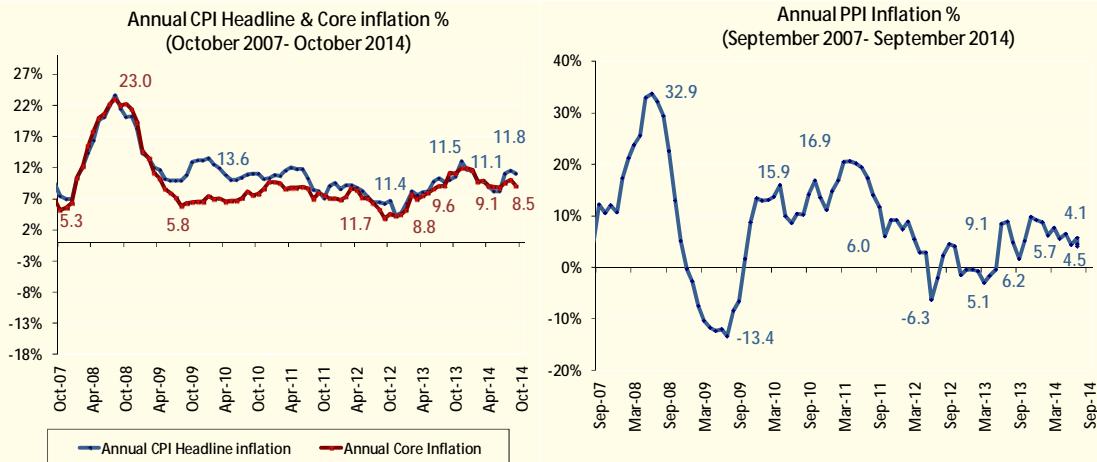
- Ø CPI annual Urban Inflation increased significantly during the period July- October 2014/2015

CPI rose during October 2014 (the highest rate since June 2011) recording 11.4 percent, compared to 10.2 percent during the same period last year. The rise in inflation was mainly fueled by the government's fiscal consolidation program impact represented in the upward adjustment of the prices of several commodities, in addition to other seasonal factors.

Meanwhile, annual inflation increased during October 2014 recording 11.8 percent (the highest rate since June 2011), compared to 11.1 percent during September 2014. This increase comes on the back of the sharp increase in annual inflation rate of "Education" group (due to the increase in school fees, especially private schools, and government experimental schools), and the rise in "Water and related services to housing" group (due to higher prices of water). Meanwhile, the indirect (Second Round) effect from the recently implemented government's fiscal consolidation program had led to an increase in the annual inflation of some groups on the top of which comes the "Transport" group.

On a more detailed level, although annual inflation rate of "Food and Beverage" group (largest weight in CPI) increased at slower pace, reaching 11.5 percent during October 2014, compared to 11.8 percent during last month). Yet, some sub-items with high weights among the group had contributed to the increase of the general annual inflation rate, on top of which "Vegetables" to record 23.5 percent, and "Fruit" to record 13.1 percent during the month of study (those two sub-items constitutes around 21.1 percent of the group total weight).

- Ø On the other hand, monthly inflation increased to 1.7 percent during October 2014 compared to 1.2 percent in the previous month and 1.1 percent during October 2013.



- Ø Annual core inflation decreased to reach 8.5 percent during October 2014, compared to 9.1 percent during September 2014 and 11.1 percent in October 2013. On the other hand, monthly core inflation declined to record 0.5 percent during October 2014, compared to 0.8 percent during September 2014. The monthly inflation could be explained in light of the increase in "paid services", and "other services" contributing by 0.88 percentage points to the monthly core inflation, in addition to the slight increase in "retail prices". Meanwhile, this increase was partially offset by the decline in the prices of "food items" contributing by around 0.39 percentage points to the monthly core inflation rate.
- Ø During its Monetary Policy Committee meeting held on November 27th, 2014, CBE decided to keep the overnight deposit rate and overnight lending rates, unchanged at 9.25 percent and 10.25 percent respectively, and to keep the CBE's main operation unchanged at 9.75 percent. The discount rate was also kept unchanged at 9.75 percent. The committee justified that decision in light of balancing risks to the inflation outlook, and the economic growth.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on November 25th, 2014 worth LE 55 billion with 6-day maturity at a fixed annual interest rate of 9.75 percent.

- Ø EGX-30 Index decreased by 695.8 points during October 2014, reaching 9115.6 points compared to 9811.4 during September 2014. Furthermore, market capitalization declined by 4 percent m-o-m during the month of study to reach LE 504.2 billion (21 percent of GDP) compared to LE 526.2 billion during the previous month. It is important to highlight that the downturn witnessed in the indices of EGX comes in light of the terrorist attack in Sinai and the decline witnessed in global stock markets.

On the External Sector side:

- Ø BOP showed a significant improvement during the FY13/14 recording an overall surplus of US\$ 1.5 billion (0.5 percent of GDP), compared to an overall surplus of US\$ 0.2 billion (0.1 percent of GDP) during FY12/13, and compared to an average deficit of US\$ 4.2 billion over the last 5 years. The recorded surplus can be explained in light of the notable decrease in the current account deficit, recording US\$ 2.4 billion (0.8 percent of GDP) compared to a deficit of US\$ 6.4 billion (2.4 percent of GDP) last year. This was mainly driven by the noticeable increase in net unrequited transfers to record US\$ 30.4 billion, compared to US\$ 19.3 billion during the previous fiscal year, backed up by the increase in net official transfers (commodity and cash), recording US\$ 11.9 billion compared to US\$ 0.8 billion. However, the capital and financial account witnessed net inflows of US\$ 4.9 billion (1.7 percent of GDP), compared to net inflows of US\$ 9.8 billion (3.6 percent of GDP) during FY12/13, while net errors and omissions recorded an outflow of US\$ 1.1 billion, compared to an outflow of US\$ 3.1 billion during the previous fiscal year.

§ On a more detailed level, the decrease witnessed in the current account balance deficit can be attributed to:

- The significant increase in net official transfers during FY13/14 recording US\$ 11.9 billion in light of grants received from Arab countries, of which US\$ 1 billion from the United Arab Emirates, US\$2 billion from the Kingdom of Saudi Arabia, US\$ 7.6 billion in-kind grants from Gulf countries in the form of petroleum shipments, compared to US\$ 0.8 billion last year.

However, this decrease could have been larger if it had not been for the following:

- The increase in trade deficit by 9.8 percent to reach US\$ 33.7 billion during FY13/14, compared to US\$ 30.7 billion during FY12/13. This was mainly due to the increase in imports payments by 3.7 percent and the decrease in exports proceeds by 3.2 percent, and was accompanied by the following:
 - Decrease in exports to imports coverage ratio to reach 43.7 percent during the FY13/14, compared to 46.8 percent during last year.
 - Rise in NIR imports coverage ratio to record 3.3 months of imports during FY 13/14 compared to 3.1 months of imports during FY12/13.

§ On the other hand, services balance decreased significantly by 80.6 percent to record a surplus of US\$ 1 billion compared to a surplus of US\$ 5 billion during the previous fiscal year. This deterioration was driven mainly by an annual decrease of 48 percent and 15.3 percent in tourism receipts and other receipts, respectively.

§ Meanwhile, the surplus recorded in the capital and financial account a result of the following developments:

- The increase in net foreign direct investments in Egypt by 9.8 percent, recording a net inflow of US\$ 4.1 billion (1.44 percent of GDP) during FY13/14, compared to US\$ 3.8 billion (1.38 percent of GDP) last year.

- Portfolio investments in Egypt recorded a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during FY13/14, compared to a net inflow of US\$ 1.5 billion (0.5 percent of GDP) during FY12/13, due to the decline of foreigners' net investments in bonds to only US\$ 0.9 billion (down from US\$ 2.3 billion). Meanwhile, foreigners' net investments on the Egyptian Stock Exchange (EGX) have reversed from net sales of US\$ 0.8 billion to net purchases of US\$ 0.4 billion.
- The decrease in liabilities of the CBE, recording a net inflow of US\$ 1.9 billion compared to a net inflow of US\$ 6.5 billion during last year, as CBE reimbursed part of the deposits that have been placed by some Arab countries (of which US\$ 1 billion to Qatar).

Ø According to the latest published figures, total number of tourists arrivals decreased during the month of September 2014, reaching 884 thousand tourists compared to 997 thousand tourists in the previous month. Meanwhile, tourists nights declined during the month of study to reach almost 8.8 million nights compared to 10.7 million nights during the month of August 2014. The decrease witnessed in September 2014 can be attributed to the decline in number of tourists arriving from Arab countries associated with the beginning of the academic year in the Gulf countries.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Apr-Jun 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014 *
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,206,600	1,371,100	1,575,500	1,753,300	1,997,600	446,200	499,300	480,400	499,900
GDP at market prices (US\$ Million)	218,889	235,990	262,802	271,914	286,606	64,275	72,472	69,058	70,734
GDP at factor cost (LE Million)	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	424,497	477,600	460,100	475,574
GDP at factor cost (US\$ Million)	208,728	225,457	251,631	260,135	274,126	61,149	69,323	66,140	67,292
GDP Per Capita (EGP)	15,514	17,233	19,552	20,957	23,287	21,334	23,282	22,401	23,310
GDP Per Capita (USD)	2,814	2,966	3,261	3,250	3,341	3,073	3,379	3,220	3,298
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	5.1	1.8	2.2	2.1	2.2	1.5	1.4	2.5	3.7
Real GDP at factor cost ^{3/}	5.1	1.9	2.2	2.1	2.1	1.5	1.3	2.5	3.6
Commodity Sector	4.3	1.1	1.6	1.2	2.2	0.6	0.9	2.5	4.6
Production Services	6.7	2.5	2.8	2.9	0.4	1.7	0.1	1.3	0.8
Social Services	4.5	3.4	3.0	3.1	4.8	3.4	5.4	4.3	4.8
Investments ^{4/ , 5/}	8.0	-2.2	5.8	-9.6	4.6	-15.0	-5.1	8.2	19.6
Consumption ^{4/}	4.2	5.3	6.0	2.7	4.3	-0.3	1.0	5.3	6.8
Private	4.1	5.5	6.5	2.6	4.1	-0.6	0.7	4.8	7.0
Public	4.5	3.8	3.1	3.5	5.8	1.2	3.6	9.1	5.1
Exports of Goods and Services ^{4/}	-3.0	1.2	-2.3	5.9	-12.6	19.3	-7.7	-9.9	-20.3
Real GDP Per Capita	2.8	-0.6	-0.01	-1.7	-0.4	-1.3	-1.1	-0.03	1.1
Domestic Savings^{6/}									
Annual nominal growth rate	31.6	5.1	-30.6	4.1	-20.8	23.7	5.3	-39.5	-11.8
Percent of GDP	14.3	13.2	8.0	7.5	5.2	11.9	5.2	3.9	9.4
Domestic Investments^{5/ , 6/}									
Annual nominal growth rate	17.7	-0.3	10.1	-3.7	12.9	-8.1	-0.1	17.7	22.6
Percent of GDP	19.5	17.1	16.4	14.2	14.0	16.5	13.7	14.1	18.0

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

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

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

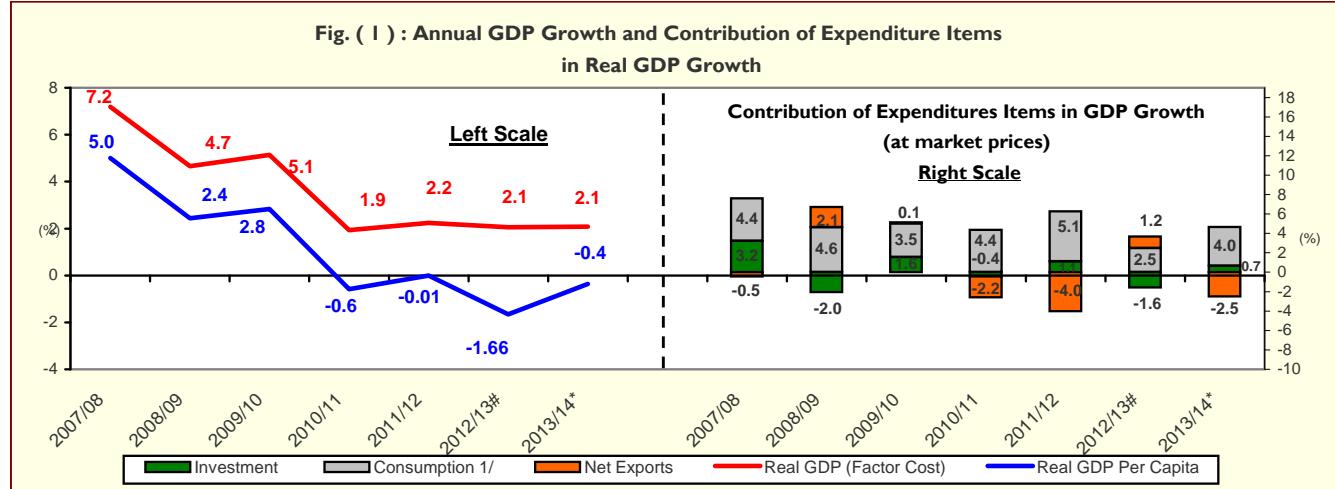
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	Jul-Sep 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014
C. Population										
Total Population (Millions)^{1/}	76.9	78.7	80.4	82.4	84.7	86.7	85.2	86.2	86.7	87.2
Population Growth	2.3	2.3	2.2	2.5	2.8	2.4	2.4	2.4	2.4	2.4
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas^{2/}	16.2	11.7	11.0	8.7	6.9	10.1	10.0	10.3	8.5	11.2
Producer Price Inflation^{3/}	2.5	5.0	15.9	7.5	0.7	6.5	5.0	7.5	5.4	4.8
Discount Rate^{4/}	9.00	8.50	8.50	9.50	10.25	8.75	9.75	8.75	8.75	9.75
T-bills Rate (91 days)	11.3	9.9	10.2	13.4	13.4	10.9	12.0	10.3	10.5	11.6
3-Months Deposits^{4/}	6.5	6.3	6.5	7.3	7.8	7.2	7.8	7.0	6.7	--
Overnight Interbank Rate^{5/}	9.5	8.3	8.5	9.4	9.8	--	9.6	8.3	8.4	9.2
Exchange Rate (LE /Dollars)	5.51	5.51	5.81	6.00	6.45	6.97	6.97	6.96	7.07	7.14

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

-- Data is unavailable.

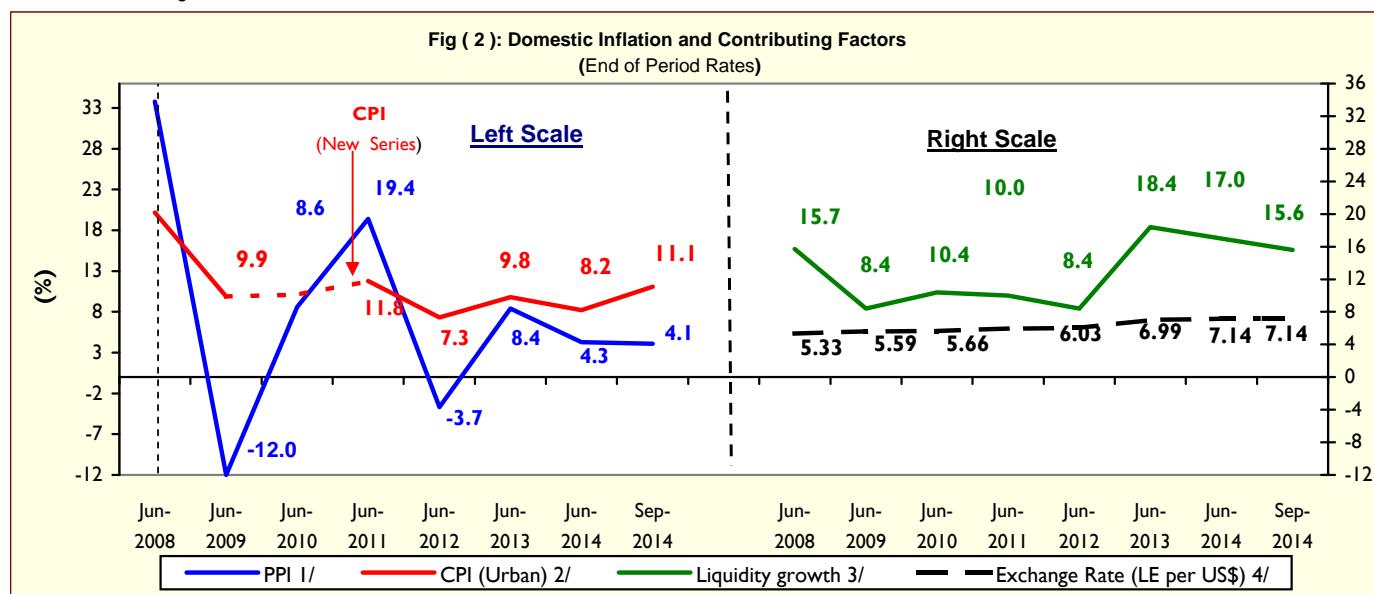
1/ Excludes Egyptians living abroad.

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.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/} Budget	Jul-Oct 2014/15							
	Actuals														
E. Fiscal Sector ^{2/}															
i. Budget Sector (LE Millions) ^{3/}															
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	100,939							
Total Expenditure	351,500	365,987	401,866	470,992	588,188	701,514	789,431	183,737							
Primary Deficit ^{4/}	19,016	25,705	49,383	62,264	92,724	82,289	40,961	29,470							
Cash Deficit ^{5/}	68,995	97,872	136,580	167,370	237,865	244,727	240,799	82,798							
Overall Deficit	71,826	98,038	134,460	166,705	239,719	255,439	239,972	84,505							
ii. Budget Sector ^{3/} (% change)															
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	30.4	-3.6	23.2							
Tax Revenues	19.0	4.5	12.7	8.0	21.1	3.7	1.6	26.8							
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	98.1	-12.4	15.4							
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.3	6.4	18.6							
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	24.9	12.8	16.2							
Interest Payments	4.5	37.0	17.6	22.8	40.7	17.8	9.3	9.4							
iii - Consolidated General Government (LE Millions) ^{6/}															
Total Revenues	288,544	303,374	302,010	348,864	403,637	--	--	--							
Total Expenditure	356,942	396,693	440,411	516,422	644,080	--	--	--							
Overall Deficit	72,378	98,796	134,138	165,692	246,853	--	--	--							
iv - As Percent of GDP ^{7/}															
Budget Sector ^{3/}															
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	22.9	22.8	4.3							
Tax Revenues	15.7	14.1	14.0	13.2	14.3	13.0	15.2	3.1							
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	9.8	7.7	1.3							
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	35.1	32.8	7.9							
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	8.9	8.6	2.9							
Interest Payments	5.1	6.0	6.2	6.6	8.4	8.7	8.3	2.4							
Primary Deficit ^{4/}	1.8	2.1	3.6	4.0	5.3	4.1	1.7	1.3							
Cash Deficit ^{5/}	6.6	8.1	10.0	10.6	13.6	12.3	10.0	3.6							
Overall Deficit	6.9	8.1	9.8	10.6	13.7	12.8	10.0	3.6							
General Government ^{6/}															
Primary Deficit ^{4/}	2.7	3.0	4.2	4.6	6.4	--	--	--							
Overall Deficit	6.9	8.2	9.8	10.5	14.1	--	--	--							

Source: Ministry of Finance.

-- Data unavailable

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

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

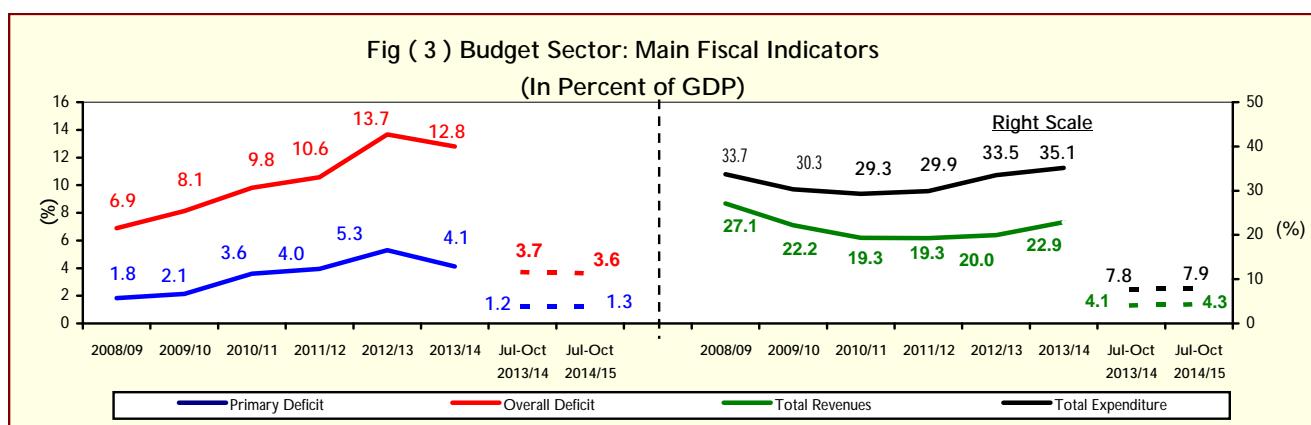
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

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



Source: Ministry of Finance.

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 #
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,699,946
(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.6)	(19.3)	(15.6)	(17.7)	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	161,485
(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(19.3)	(-6.4)	(-9.6)	(-11.9)	
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,538,461
(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(23.1)	(23.1)	(19.3)	(22.0)	
Gross Consolidated General Government Domestic Debt ^{4/}	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,598,981
(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.9)	(19.7)	(15.6)	(17.3)	
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	172,678
(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(19.7)	(-4.5)	(-8.6)	(-9.8)	
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,426,303
(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(23.4)	(23.8)	(19.6)	(21.7)	
Gross Consolidated Public Domestic Debt ^{5/}	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,632
(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.6)	(19.4)	(15.1)	(16.9)	
Public Sector Deposits ^{6/}	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	207,534
(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(20.9)	(0.002)	(-6.2)	(-5.7)	
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,098
(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(22.9)	(23.0)	(19.0)	(21.1)	
Total Government Debt (Domestic and External)	843,872	957,498	1,128,646	1,310,043	1,644,136	1,720,951	1,746,330	1,806,301	1,907,563
(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(23.5)	(19.7)	(15.6)	(16.0)	
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	29,387	29,435	29,052	29,054
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	17,630	16,317	16,237	17,013
H. Government Debt Service(LE Millions,Flows) ^{7/}									
Total Debt Service	71,123	98,856	117,251	140,916	218,257	73,230	143,132	205,081	280,697
Domestic Debt Service	59,577	87,560	104,625	122,322	203,173	67,006	133,753	189,391	262,084
Foreign Debt Service	11,546	11,296	12,627	18,594	15,084	6,224	9,379	15,691	18,613
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.0%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.0%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.4%
Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Gross Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%
Total Government Debt (Domestic and External)	81.0%	79.4%	82.3%	83.2%	93.8%	86.2%	87.4%	90.4%	95.5%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	16.2%	15.8%	15.8%	16.5%
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	10.1%	10.2%	10.1%	10.4%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

Revised.

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 to Central Administration, Local Governments, and Public Service Authorities.

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

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

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

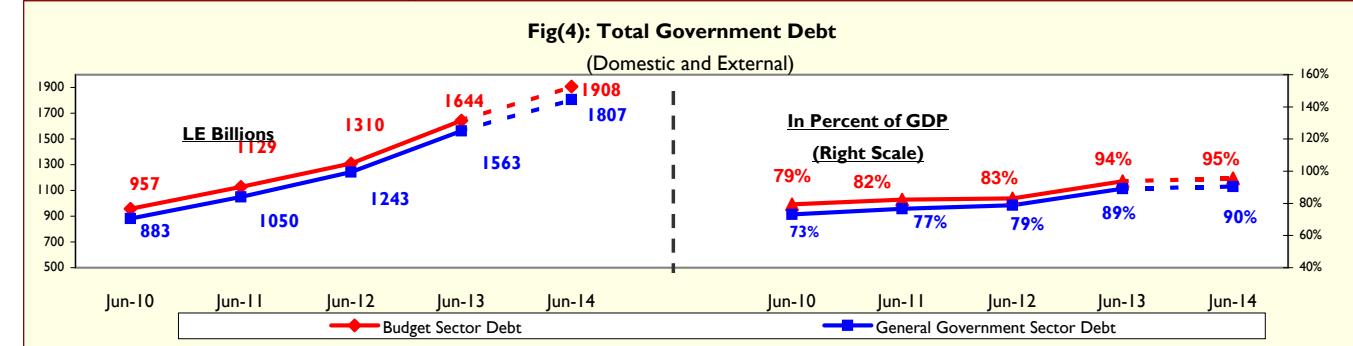
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities)

7/ During the second quarter of fiscal year 2012/2013, a total amount of USD 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

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

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	May-14	Jun-14 [#]	Jul-14 [#]	Aug-14 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	175,104	203,071	250,992	263,668	317,944	347,865	364,473	370,588	370,901
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,484,420	1,516,601	1,545,031	1,557,379
Money ^{2/}	182,991	214,040	248,707	274,510	344,100	401,254	410,554	427,864	425,822
Quasi Money ^{3/}	648,220	703,419	760,704	819,898	951,986	1,083,166	1,106,047	1,117,167	1,131,557
Annual Percent Change:									
Reserve Money ^{1/}	3.1	16.0	23.6	5.1	20.6	14.2	14.6	13.8	10.9
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	17.0	17.0	17.4	17.1
Net Foreign Assets ^{4/}	-16.3	11.1	-10.2	-37.8	-21.8	-6.9	-3.3	-19.2	-11.2
Net Domestic Assets ^{4/}	24.6	10.0	19.0	23.9	25.2	19.9	19.1	22.0	20.3
Credit to Private Sector ^{5/}	5.1	7.7	0.8	7.3	9.8	6.9	7.4	7.5	7.7
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	8.8	8.8	6.4	5.6
Loans to Deposit Ratio^{6/}									
Government Sector	30.0	34.9	34.0	28.3	28.2	22.0	22.8	21.7	21.3
Non Government Sector	55.6	54.2	51.2	52.1	48.3	44.1	43.6	43.1	42.5
Local Currency	51.5	47.6	46.4	48.7	45.1	40.7	40.1	39.5	38.7
Foreign Currency	69.0	79.9	69.0	65.1	59.9	58.2	58.5	58.3	58.8
Indicators:									
M2 Multiplier ^{7/}	4.75	4.52	4.02	4.15	4.08	4.27	4.16	4.17	4.20
M2 Velocity (centered) ^{8/}	1.30	1.38	1.42	1.47	1.47	1.45	1.42	1.62	1.61
M2 Dollarization ^{9/}	20.1	17.2	17.5	17.0	17.3	15.9	15.6	15.5	15.3
Deposits Dollarization ^{10/}	25.7	22.9	24.0	23.9	24.4	24.0	23.4	22.8	22.6
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	74.3	75.9	66.6	67.1

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

* Preliminary.

Revised.

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

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

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

4/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

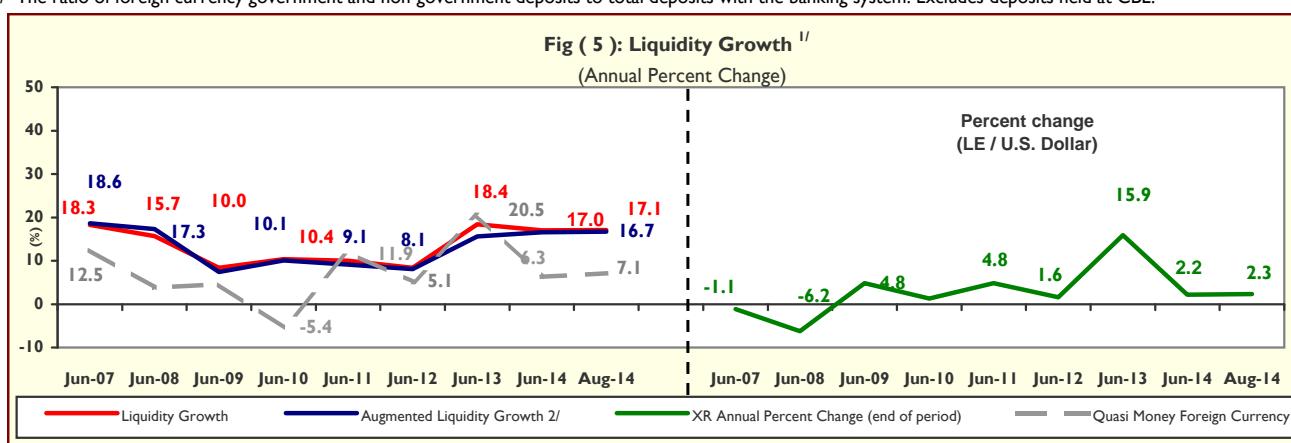
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Jun-13	Dec-13	Mar-14	Jun-14
I. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.5	17.1	16.4	14.2	14.0	4.2	3.4	3.4	4.5
FDI as Percent of GDP ^{1/ 2/}	3.1	0.9	1.5	1.4	1.4	0.1	0.6	0.6	-0.2
Capital Market Indicators (End of Calendar Year)									
Return on EGX-30 Index	5.8	6.5	-10	14	10	-12.6	9.7	-4.0	-1.0
EGX-30 Index Volatility	2.1 ^{4/}	0.6	1.4	2.0	0.8	1.9	0.8	1.5	1.8
Hermes Index	573	664	382	551	--	--	--	--	--
Hermes Index Market Volatility ^{3/}	2.2	0.5	1.2	1.8	--	--	--	--	--
Market Capitalization (LE Billion) ^{5/}	500	488	288	376	427	322	427	470	478
Market Capitalization (Percent of GDP) ^{6/}	41.4	35.6	18.3	21.4	21.4	18.3	21.4	23.5	23.9
P/E Ratio ^{7/}	12.1	14.7	10.5	12.4	14.8	11.0	14.8	15.8	15.4
Dividend Yield (%) ^{8/}	7.0	7.1	10.4	8.6	6.6	8.4	6.6	6.3	6.1
Listed Bonds (LE Million)	134,226	226,799	248,869	325,835	352,200	328,030	352,200	404,734	446,907
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,220,655	1,269,690	1,366,160	1,441,188	1,684,343	1,563,849	1,684,343	1,775,011	1,816,873
Total Loans and Discounts	465,990	474,139	506,736	516,842	550,303	549,120	550,303	563,133	587,852
Capital	46,598	59,049	67,345	71,264	76,509	72,061	76,509	76,772	77,555
Total Deposits	892,492	957,037	1,023,517	1,087,819	1,311,795	1,186,985	1,311,795	1,357,240	1,429,432
Non-performing Loans/Total Loans	13.6	10.5	9.8	9.3	9.1	9.3	9.1	9.3	9.1
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	51.8	49.1	49.4	47.4	41.8	46.1	41.8	41.4	41.0
Loans / Assets ^{11/}	38.2	37.3	37.1	35.9	32.7	35.1	32.7	31.7	32.4
Securities / Assets ^{11/}	33.3	37.3	40.6	42.5	43.6	41.8	43.6	44.1	45.4
Deposits / Assets ^{11/}	73.1	75.4	74.9	75.5	77.9	75.9	77.9	76.5	78.7
Equity / Assets ^{11/}	6.2	6.4	6.8	7.0	6.7	6.9	6.7	7.0	6.9
Provisions / Assets ^{11/}	5.8	4.3	4.0	3.9	3.6	3.9	3.6	3.5	3.5

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

3/Calculated as the standard deviation of daily returns during the month of study. Annual data reflects end of December in each year.

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13#	2013/14*	Apr-Jun 2013*	Oct-Dec 2013*	Jan-Mar 2013*	Apr-Jun 2014*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	57,899	62,002	64,352	68,477	74,118	16,536	17,304	19,671	18,605
Current Account Payments	62,217	68,090	74,498	74,868	76,475	18,127	18,779	19,348	20,418
Trade Balance	-25,120	-27,103	-34,139	-30,695	-33,703	-7,294	-7,557	-8,997	-9,607
Services Balance	10,339	7,878	5,585	5,039	979	854	-245	882	560
Current Account Balance	-4,318	-6,088	-10,146	-6,390	-2,356	-1,591	-1,476	323	-1,813
Capital and Financial Account Net Flows	8,980	-4,199	1,023	9,773	4,935	4,797	-1,371	-290	1,985
Overall Balance	3,356	-9,754	-11,278	237	1,479	2,327	-1,747	218	-739
Net International Reserves^{1/}	35,221	26,564	15,534	14,936	16,687	14,936	17,032	17,414	16,687
(In Percent of GDP)^{2/}									
Current Account Receipts	26.5	26.3	24.5	25.2	25.9	6.4	6.0	6.9	7.4
Current Account Payments	28.4	28.9	28.3	27.5	26.7	6.8	6.5	6.7	8.1
Trade Balance	-11.5	-11.5	-13.0	-11.3	-11.8	-2.9	-2.6	-3.1	-3.8
Services Balance	4.7	3.3	2.1	1.9	0.3	0.3	-0.08	0.31	0.22
Current Account Balance	-2.0	-2.6	-3.9	-2.4	-0.8	-0.6	-0.5	0.1	-0.7
Overall Balance	1.5	-4.1	-4.3	0.1	0.5	0.9	-0.6	0.1	-0.3
(In Percent of Current Account Receipts)^{3/}									
Non -Oil Exports	23.9	24.3	21.7	20.6	22.0	20.0	19.5	18.0	19.3
Oil-Exports	18.0	19.8	17.6	19.3	20.0	19.0	20.7	14.5	16.0
Tourism	20.4	17.3	14.8	14.4	8.2	10.1	5.5	8.0	8.7
Private Transfers	16.7	20.2	27.9	27.2	29.7	28.1	25.7	23.5	28.7
Other Indicators (%):									
Commodity Exports / Commodity Imports	48.7	49.9	42.3	46.8	43.7	48.0	47.9	41.6	40.6
Services Receipts / Service Payments	178	156	137	129	106	121	94	122	113
NIR Import Coverage^{4/}	8.6	5.9	3.1	3.1	3.3	3.0	3.5	3.4	3.1
NIR to Foreign Debt (%)^{5/}	104.8	76.1	45.2	34.6	36.2	35.0	37.2	38.5	36.2

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^{1/2}	2013/14 [*]	REAL SECTOR INDICATORS
GDP	744.8	895.5	1042.2	1206.6	1371.1	1575.5	1753.3	1997.6	
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(13.9)	
Domestic Demand	778.9	945.6	1111.4	1269.8	1427.6	1708.1	1871.2	2174.7	
Final Consumption	623.6	745.1	911.4	1034.5	1193.1	1450.0	1622.6	1894.1	
Private Consumption	539.2	647.6	793.1	899.8	1036.1	1271.0	1417.8	1654.1	
Public Consumption	84.4	97.5	118.3	134.7	157.0	179.0	204.8	240.0	
Investment ^{3/}	155.3	200.5	200.0	235.3	234.5	258.1	248.6	280.6	
Net Exports	-34.1	-50.1	-69.2	-63.2	-56.5	-132.6	-117.9	-177.1	
Exports of Goods and Services ^{4/}	225.3	295.9	260.1	257.6	282.0	274.6	316.6	303.4	
Imports of Goods and Services	259.4	346.0	329.3	320.8	338.5	407.2	434.5	480.5	
Memorandum Items: (In Percent of GDP)									
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	92.5	94.8	
Investment ^{3/}	20.9	22.4	19.2	19.5	17.1	16.4	14.2	14.0	
Exports of Goods and Services ^{4/}	30.2	33.0	25.0	21.3	20.6	17.4	18.1	15.2	
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.8	24.1	

Source: Ministry of Planning and International Cooperation

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

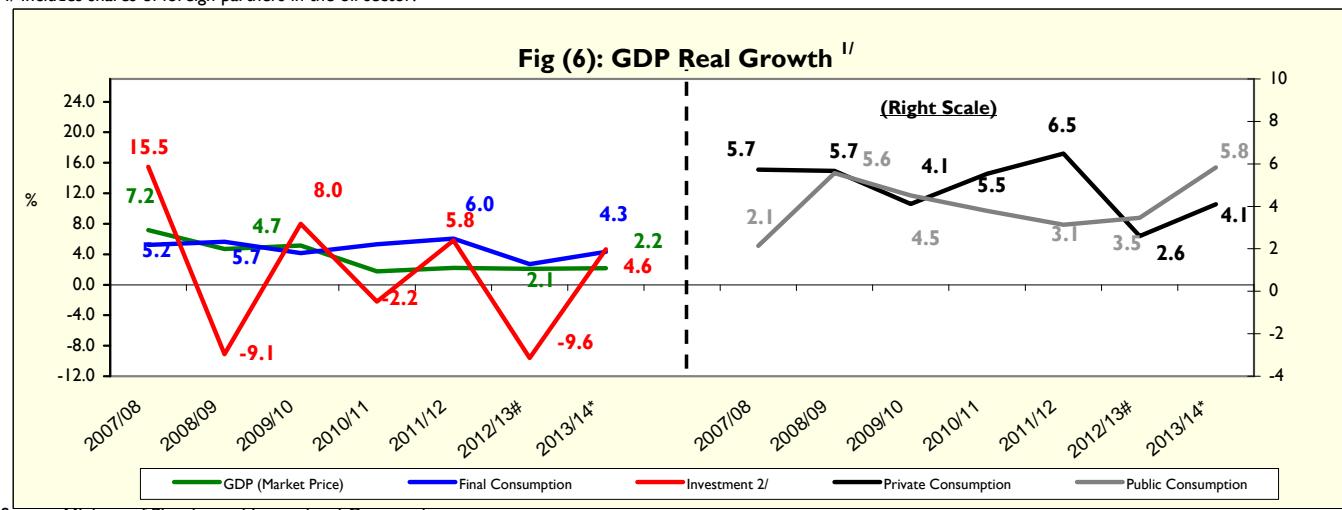
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 15.5 billion during the fiscal year 2013/14, compared to LE 7 billion during the fiscal year 2012/13.

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



Source: Ministry of Planning and International Cooperation

Revised

* Preliminary, subject to change.

() Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

	(LE Millions)							
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
GDP	710,388	855,302	994,055	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615
	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(13.9)
Total Commodity Sector	360,530	436,727	508,001	591,903	682,156	808,871	899,251	1,038,684
	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(15.5)
Agriculture, Forestry and Fishing	99,953	113,104	135,465	160,970	190,159	218,216	243,356	276,732
Extractive Industry	103,656	133,674	147,966	165,747	195,136	261,671	290,739	329,815
Petroleum	44,059	56,722	61,759	68,538	81,566	110,619	124,748	146,953
Natural Gas	56,590	73,495	82,206	92,538	108,206	145,040	159,344	175,371
(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(10.1)	
Other	3,007	3,457	4,001	4,671	5,364	6,012	6,647	7,491
Manufacturing Industry	114,475	139,003	164,523	194,290	216,184	238,283	262,505	314,077
Petroleum Refinement	6,055	7,922	10,257	12,516	14,829	16,837	19,612	23,083
Other	108,420	131,081	154,266	181,774	201,355	221,446	242,893	290,995
Electricity	9,880	11,507	13,043	14,897	16,832	19,080	21,237	23,919
Water	2,390	2,659	2,977	3,390	3,775	4,239	4,667	5,207
Construction and Building	30,175	36,780	44,026	52,609	60,070	67,382	76,747	88,934
	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(15.9)
Total Production Services	233,052	279,606	318,566	364,518	404,837	445,903	491,687	539,375
	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.7)
Transport and Warehousing	29,549	34,790	40,962	47,400	53,351	60,513	67,212	76,132
Telecommunications	23,062	27,151	31,185	34,818	37,301	38,670	41,160	44,837
Suez Canal	24,084	28,729	26,826	25,803	29,311	31,203	32,396	37,236
	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	(14.9)
Wholesale and Retail Trade	77,675	93,382	113,398	133,774	150,658	166,330	183,831	209,096
Financial Intermediation	27,531	31,756	36,125	41,174	44,834	49,741	54,814	61,907
Insurance and Social Insurance	26,372	31,375	35,689	41,521	47,627	53,663	59,513	67,698
Tourism (Hotels and Restaurants)	24,778	32,424	34,382	40,028	41,755	45,783	52,761	42,469
	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	-(19.5)
Total Social Services	116,806	138,970	167,488	194,170	222,912	253,753	286,414	332,557
	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(16.1)
Real Estate	20,943	23,334	26,575	30,262	34,066	38,035	43,474	51,251
General Government	64,220	79,737	98,575	114,944	133,688	153,984	174,713	202,949
Education	8,376	9,492	11,133	12,828	14,558	16,229	17,950	20,684
Health	9,908	10,961	12,971	14,797	16,595	18,560	20,610	23,568
Other Services ^{2/}	13,359	15,446	18,234	21,339	24,005	26,945	29,667	34,105

Source: Ministry of Planning and International Cooperation.

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

* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(2013/2014*)^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	51095	23772	25277	164947	265091	100	
Commodity Sector	8645	2814	18138	83858	113455	42.8	
Agriculture, Irrigation & Fishing	3828	75	0.1	7481	11384	4.3	
Crude Oil, Mining & Natural Gas	-	20	1918	26800	28738	10.8	
Manufacturing Industries & Petroleum Products	113	38	6017	46237	52404	19.8	
Electricity & Water	4655	2681	9447	1500	18283	6.9	
Construction & Building	50	-	756	1840	2646	1.0	
Production Services	10388	4441	7041	40769	62639	23.6	
Transportation & Communication ^{2/}	10346	4209	4311	30969	49835	18.8	
Wholesale & Retail Trade	0.9	115	514	7700	8330	3.1	
Financial Services, Insurance and Social solidarity	32	94	915	-	1042	0.4	
Tourism	10	23	1300	2100	3432	1.3	
Social Services	32062	16518	98	40320	88998	33.6	
Housing and Real Estate Activities	3475	309	-	28120	31904	12.0	
Educational Services	3724	38	-	4000	7762	2.9	
Health Services	2248	247	-	3000	5495	2.1	
Other Services ^{3/}	22616	15924	98	5200	43837	16.5	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2012/2013		2013/2014				
	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	
General Index	195.9	176.2	139.3	142.8	180.3	187.4	
Manufacturing Industries ^{4/}	157.3	150.5	129.7	135.2	168.5	196.9	
Oil Products	153.1	157.2	145.6	153.3	159.3	167.1	
Natural Gas	196.7	200.2	189.8	178.5	191.1	181.2	
Electricity	195.3	211.4	195.8	189.0	205.1	218.6	
Construction	188.1	154.3	206.7	181.2	216.5	161.7	
Transportation ^{5/}	70.3	67.1	49.8	63.5	71.7	81.3	
Suez Canal ^{6/}	267.9	262.4	257.6	255.2	272.8	285.4	
Tourism	411.2	318.0	128.6	142.5	258.7	251.6	

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

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

4/ Manufacturing and construction index was revised during the period from June 2013 till June 2014.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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

Summary Profile
2011 - 2014

	2011				2012				2013				2014			
	CPI		PPI	Urban	CPI		PPI	Urban	CPI		PPI	Urban	CPI		PPI	
	Urban	Overall Egypt			Core	Overall Egypt			Overall Egypt	Core			Overall Egypt	Core		
January	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7
February	10.7	10.8	9.5	16.8	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2
March	11.5	11.8	8.5	20.4	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6
April	12.1	12.4	8.8	20.5	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6
May	11.9	12.2	8.8	20.1	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4
June	11.8	12.1	8.9	19.4	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3
July	10.4	10.7	8.7	17.3	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7
August	8.5	8.8	7.0	14.0	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.5
September	8.2	8.5	7.9	11.8	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.1
October	7.1	7.5	7.6	6.0	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1	11.8	11.5	8.5	
November	9.1	10.0	7.0	9.1	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8				
December	9.6	10.4	7.1	9.2	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1				

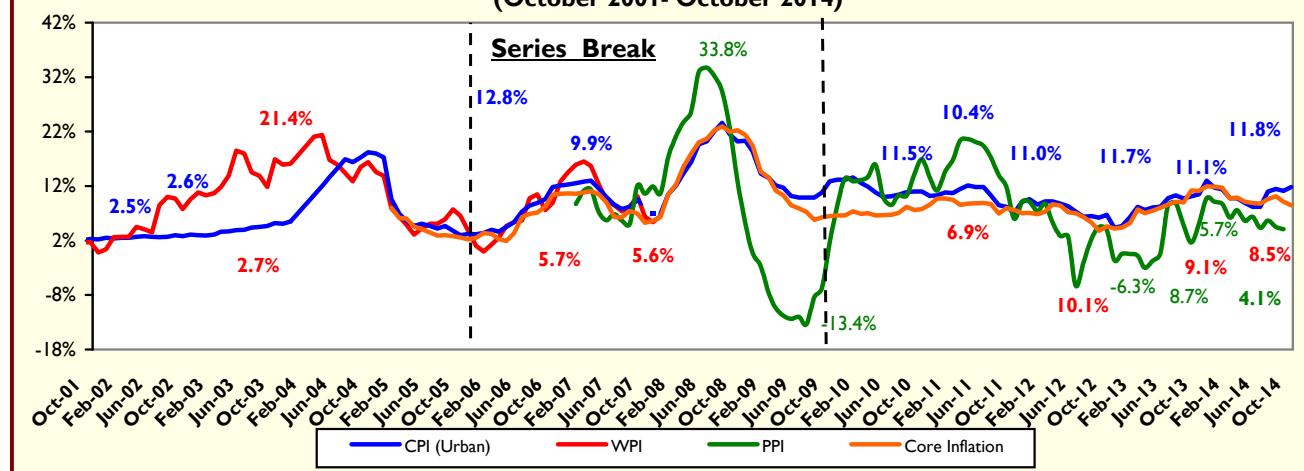
Source: CAPMAS.

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

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

3/The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (6.9 percent of headline CPI basket) as well as 'regulated items' (18.7 percent of headline CPI basket).

Fig (7): Annual Inflation Rates
(October 2001- October 2014)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Oct-13	Jul-14	Aug-14	Sep-14	Oct-14
CPI Inflation	10.1	10.3	8.5	11.2	10.5	11.0	11.5	11.1	11.8
Food & Beverages	13.2	16.6	12.1	11.9	15.3	12.4	11.6	11.8	11.5
Tobacco	8.1	5.6	8.2	25.4	8.3	23.4	22.8	29.9	29.9
Clothing & Footwear	3.4	2.3	0.9	3.7	2.3	1.2	5.1	4.8	5.0
Housing, Water, Electricity and Fuel	4.8	1.3	2.3	6.6	1.9	6.6	6.7	6.5	5.6
Furniture and Equipment and Maintenance	9.0	11.7	11.0	8.5	12.9	9.7	10.8	5.3	5.7
Medical Care	10.6	10.7	12.0	13.6	9.7	12.2	14.2	14.2	14.2
Transportation Expenditures	4.3	6.3	6.8	26.0	7.5	28.1	28.1	22.0	21.9
Communication	0.0	1.3	1.6	1.5	-0.1	1.6	1.5	1.6	1.6
Entertainment	12.9	12.9	14.9	16.8	17.0	19.1	19.6	12.2	11.5
Education	11.4	3.7	3.7	3.7	3.8	3.8	3.8	3.8	24.7
Hotels and Restaurants	21.3	11.8	6.1	14.6	22.6	9.6	17.4	16.8	14.8
Miscellaneous	0.5	0.4	0.5	4.0	0.3	1.4	5.9	4.7	5.0

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Sep-13	Jun-14	Jul-14	Aug-14	Sep-14
Overall PPI Inflation	5.0	7.5	5.4	4.8	1.6	4.3	5.7	4.5	4.1
Agriculture, Forestry and Fishing	8.1	18.8	8.6	3.1	-0.8	4.0	3.5	2.4	3.6
Crop and animal production, hunting, and related service activities	8.7	19.9	8.8	2.1	-1.2	3.6	2.6	1.3	2.6
Fishing and Aquaculture	0.5	6.1	6.6	17.2	5.0	9.0	16.0	18.7	16.8
Mining and Quarrying	0.6	-3.1	4.8	-6.9	-0.7	5.6	-2.1	-7.4	-11.0
Extraction of crude petroleum and natural gas	0.6	-2.9	5.1	-6.7	-0.8	6.0	-1.9	-7.3	-10.9
Other mining and quarrying	4.8	-15.5	-15.8	-14.1	4.8	-15.8	-14.2	-14.0	-14.0
Manufacturing	6.4	5.5	2.8	10.8	6.5	2.9	10.1	11.3	11.0
Food products	6.0	7.7	5.8	5.2	7.2	5.8	5.3	5.9	4.3
Beverages	18.8	18.8	15.1	0.4	18.8	8.3	0.4	0.4	0.4
Tobacco products	6.1	8.1	10.3	8.0	6.1	10.3	7.0	7.0	10.0
Textiles	4.6	0.9	1.3	1.4	4.6	1.6	1.4	1.4	1.4
Wearing apparel	0.5	10.2	9.6	11.5	0.5	9.6	11.5	11.5	11.5
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	26.9	33.4	13.4	9.4	26.9	5.7	9.9	9.1	9.2
Paper and paper products	0.1	1.5	1.4	2.3	0.1	1.4	2.3	2.3	2.3
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	2.1	0.9	0.0	40.4	2.1	0.0	40.4	40.4	40.4
Chemicals and chemical products	3.6	1.4	-0.1	0.9	2.8	0.0	0.8	0.8	1.0
Pharmaceuticals, medicinal, chemical and botanical products	0.8	-0.1	-0.5	-0.5	0.8	-0.5	-0.5	-0.5	-0.5
Rubber and plastic products	9.0	17.2	12.4	8.1	9.1	9.3	11.1	6.6	6.6
Other non-metallic mineral products	13.3	9.1	9.6	15.7	13.3	10.3	11.3	17.8	18.1
Basic Metals	12.4	5.1	-1.1	1.7	11.4	-0.9	-1.6	3.2	3.5
Fabricated Metal products, except machinery and equipment	31.2	31.8	-5.8	3.6	31.2	1.8	3.2	3.6	4.0
Computer, electronic and optical products	0.0	-2.7	-5.2	-4.3	0.0	-5.2	-4.3	-4.3	-4.3
Electrical equipment	5.9	5.2	2.4	1.8	5.9	2.4	1.8	1.8	1.8
Machinery and Equipment, n.o.i	5.7	11.1	5.8	7.4	5.7	5.8	7.4	7.4	7.4
Motor vehicles, trailers and semi-trailers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.3	0.3
Other manufacturing	-6.9	-14.7	-4.5	-0.3	-13.2	-5.5	2.8	0.2	-3.7
Electricity, steam, gas and air conditioning supply	3.1	0.0	25.5	61.8	3.1	38.3	61.8	61.8	61.8
Water supply, sewerage, waste management, and remediation activities	0.0	12.1	12.1	14.4	0.0	12.1	12.1	12.1	19.0
Water collection, treatment and supply	0.0	28.2	28.2	33.5	0.0	28.2	28.2	28.2	44.2
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transportation and storage	0.0	5.5	5.5	7.0	0.0	5.6	7.0	7.0	7.0
Land transport and trasport via Pipelines	0.0	0.7	0.7	11.1	0.0	0.7	11.1	11.1	11.1
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	6.3	6.3	6.3	0.0	6.3	6.3	6.3	6.3
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	-1.9	0.9	-6.4	2.3	-1.9	-6.4	2.3	2.3	2.3
Accommodation	-8.1	-1.0	-13.2	-10.0	-8.1	-13.2	-10.0	-10.0	-10.0
Food and beverage service activities	8.8	3.8	3.8	20.4	8.8	3.8	20.4	20.4	20.4
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Sep-13	Jun-14	Jul-14	Aug-14	Sep-14
Overall PPI Index	5.0	7.5	5.4	4.8	1.6	4.3	5.7	4.5	4.1
Fuel	2.1	0.9	0.0	13.5	2.1	0.0	40.4	40.4	40.4
Raw Materials	2.6	-1.7	4.6	2.7	1.5	5.3	-1.6	-6.1	-9.5
Intermediate Goods	8.3	5.6	1.3	1.6	7.7	1.8	2.0	4.1	4.3
Non-Durable Consumer Goods	7.3	18.0	9.3	6.9	-0.3	5.1	4.6	3.6	4.5
Durable Consumer Goods	8.6	2.9	-0.1	-0.3	8.6	-0.2	-0.5	-0.4	-0.4
Capital Goods	1.4	1.7	0.9	1.0	1.4	0.9	1.1	1.1	1.1

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Sep-13	Jun-14	Jul-14	Aug-14	Sep-14
Overall PPI Index	5.0	7.5	5.4	4.8	1.6	4.3	5.7	4.5	4.1
Fuel	1.0	-2.4	4.6	6.3	-0.2	5.3	8.9	3.8	0.6
Cotton	-2.2	2.7	2.7	2.7	-2.2	2.7	2.7	2.7	2.7
Raw Materials	8.5	18.6	8.3	5.7	-0.7	3.7	3.1	2.0	3.2
Semi-Finished Goods	4.2	5.4	4.5	4.2	5.2	4.5	3.6	4.1	2.6
Finished Goods	7.3	6.0	2.5	2.8	7.4	2.8	3.1	4.6	4.8

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

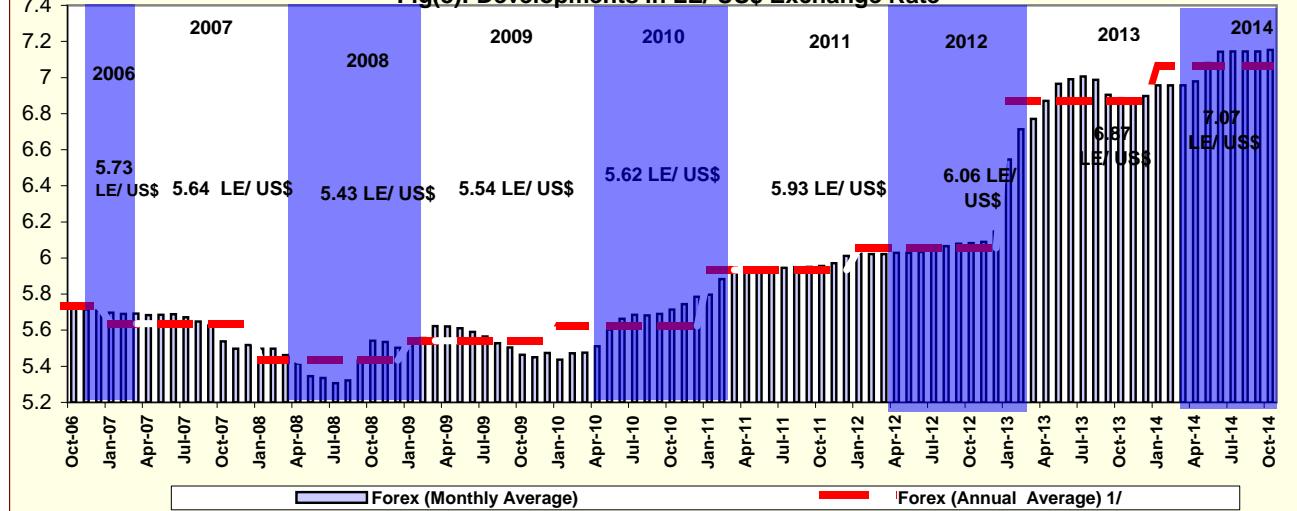
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<u>Yearly Averages^{2/}</u>					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
<u>Monthly Averages</u>					
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.154	11.502	9.066	1.267	1.608

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)

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

Source: Ministry of Finance.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals								(LE Millions)	
		2014/15 ^{3/}	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14	2014/15	Jul-Oct
											Jul-Oct
Total Revenues	548,632	282,505	268,114	265,286	303,622	350,322	456,788	81,910	100,939		
Tax Revenues	364,290	163,222	170,494	192,072	207,410	251,119	260,289	56,324	71,416		
Income Tax	169,665	80,255	76,618	89,593	91,245	117,762	120,925	18,908	26,094		
Property Taxes	26,159	2,763	8,770	9,452	13,089	16,453	18,761	6,960	6,402		
Taxes on Goods and Services	137,163	62,650	67,095	76,068	84,594	92,924	91,867	26,048	32,799		
Taxes on International Trade	20,694	14,091	14,702	13,858	14,788	16,771	17,673	4,168	6,089		
Other Taxes	10,608	3,464	3,309	3,102	3,694	7,208	11,062	240	33		
Non-Tax Revenue	184,342	119,283	97,621	73,214	96,212	99,203	196,499	25,586	29,523		
Grants	23,492	7,984	4,333	2,287	10,104	5,208	95,856	7,025	151		
From Foreign Governments	22,854	7,535	3,497	924	9,339	4,820	95,497	7,002	123		
From International Organizations	366	148	332	392	95	112	150	3.4	7		
Other	272	301	503	971	670	275	210	19	21		
Other Revenues	160,850	111,299	93,288	70,927	86,108	93,996	100,642	18,561	29,372		
Property Income	116,778	53,395	54,571	41,188	55,979	56,494	56,990	8,329	21,695		
Proceeds from Sales of Goods and Services	21,831	16,216	17,212	17,405	17,819	22,733	28,499	8,281	5,087		
Fines, Penalties and Forfeits	673	566	421	640	519	479	546	120	209		
Voluntary Transfers	556	514	684	916	673	612	1,061	36	60		
Miscellaneous Revenues	21,011	40,608	20,400	10,779	11,118	13,677	13,547	1,796	2,321		
Total Expenditures	789,431	351,500	365,987	401,866	470,992	588,188	701,514	154,869	183,737		
Compensation of Employees	207,243	76,147	85,369	96,271	122,818	142,956	178,589	57,126	66,383		
Purchases of Goods and Services	33,070	25,072	28,059	26,148	26,826	26,652	27,247	5,384	6,240		
Interest Payments	199,011	52,810	72,333	85,077	104,441	146,995	173,150	50,302	55,035		
Subsidies, Grants and Social benefits	233,853	127,033	102,974	123,125	150,193	197,093	228,579	24,967	32,663		
Other Expenditures	49,065	27,007	28,901	31,364	30,796	34,975	41,068	11,229	14,539		
Purchases of Non-Financial assets	67,189	43,430	48,350	39,881	35,918	39,516	52,882	5,862	8,878		
Total Cash Deficit ^{4/}	240,799	68,995	97,872	136,580	167,370	237,865	244,727	72,959	82,798		
Net Acquisition of Financial assets	-827	2,831	166	-2,120	-665	1,854	10,713	1,596	1,707		
Overall Fiscal Deficit	239,972	71,826	98,038	134,460	166,705	239,719	255,439	74,555	84,505		
<u>Memorandum items:</u>											
Overall Deficit/ GDP (%) ^{5/}	10.0	6.9	8.1	9.8	10.6	13.7	12.8	3.7	3.6		
Primary Deficit / GDP (%) ^{5/}	1.7	1.8	2.1	3.6	4.0	5.3	4.1	1.2	1.3		
Revenues/ GDP (%) ^{5/}	22.8	27.1	22.2	19.3	19.3	20.0	22.9	4.1	4.3		
Expenditure/ GDP (%) ^{5/}	32.8	33.7	30.3	29.3	29.9	33.5	35.1	7.8	7.9		

Source: Ministry of Finance.

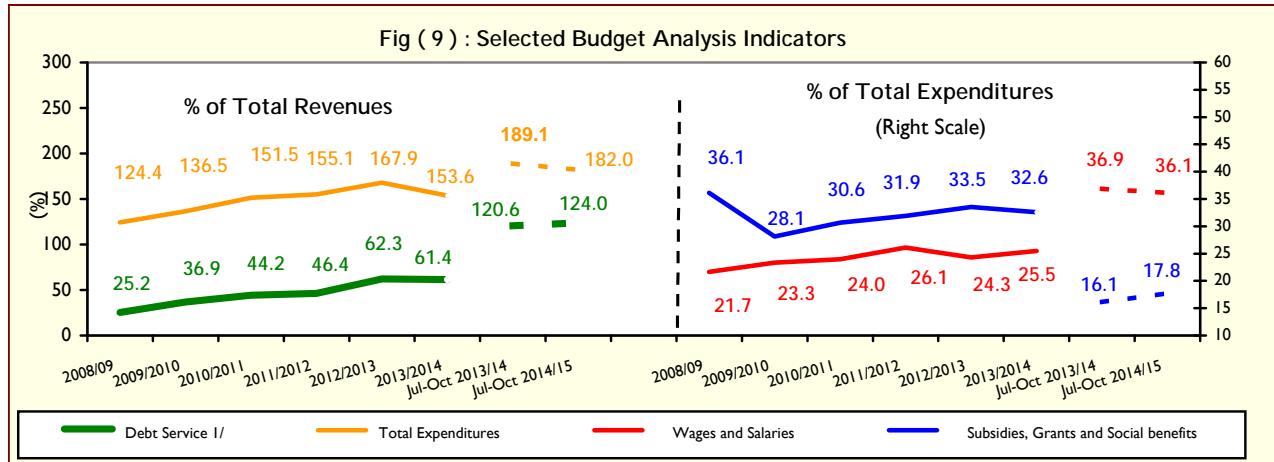
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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



Source: Ministry of Finance.

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

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

(LE Millions)

	Actuals						
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Overall Fiscal Deficit	61,122	71,826	98,038	134,460	166,705	239,719	255,439
Sources of Finance	61,122	71,826	98,038	134,460	166,705	239,719	255,439
Net Privatization Proceeds	673	183	425	22	0	12	-315
Domestic Sources	527	83,627	101,492	144,295	182,218	270,624	277,320
Non-Banks	3,714	-15,191	61,229	34,712	35,844	49,286	32,957
Banks	-3,187	98,818	40,263	109,583	146,374	221,338	244,363
Foreign Sources	11,439	-1,812	^{2/} 2,458	5,022	-9,062	20,270	4,022
Blocked Accounts Used in Amortization of CBE Bonds	38,970	-	-	-	-	-	-
Payments of Outstanding Arrears	-56	-4	-	-	-	-	-
Other	14,791	-602	347	3,553	-443	-13,147	-25,388
Exchange Rate Revaluation	-4,276	3,366	1,328	3,922	1,533	11,357	1,242
Difference between T-Bills face value and present value	-1,149	-10,915	-227	-7,419	-11,376	-6,791	-1,051
Undistributed	203	-2,017	-7,785	-14,935	3,835	-42,606	-391

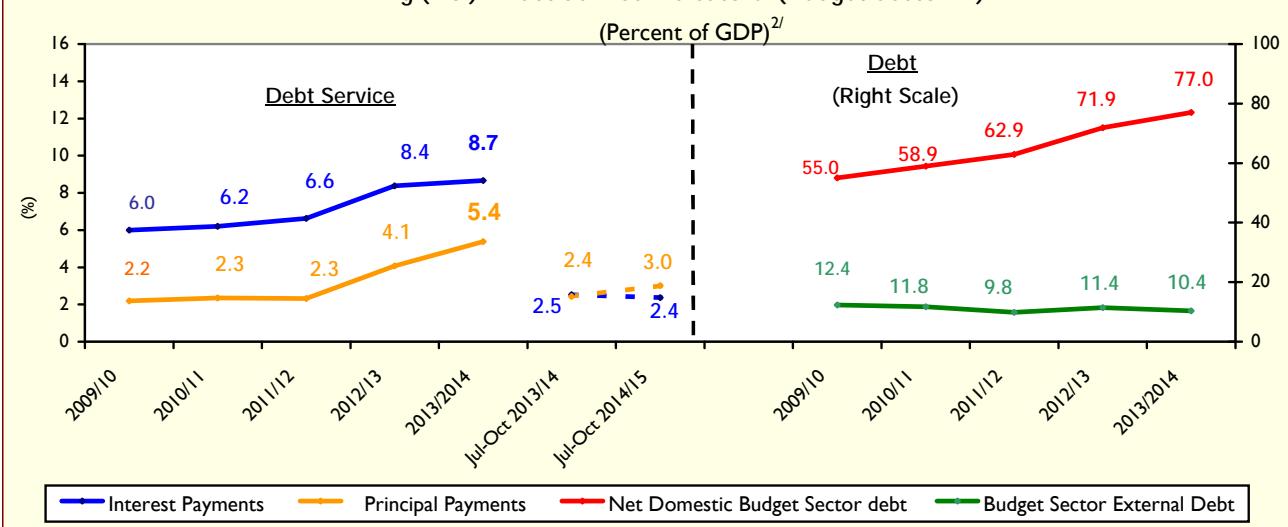
FISCAL SECTOR

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.

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



Source: Ministry of Finance and Central Bank of Egypt.

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

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

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

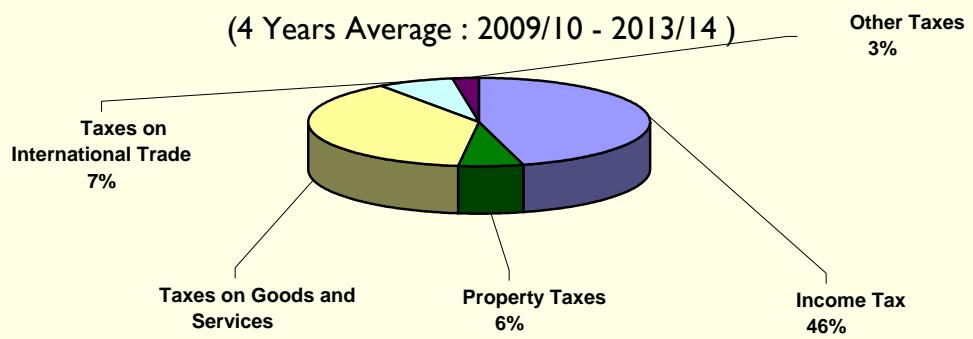
	Actuals								(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Budget	2013/14	2014/15
	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct						
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632		81,910	100,939
Tax Revenues	163,222	170,494	192,072	207,410	251,119	260,289	364,290		56,324	71,416
Taxes on Income, Capital Gains and Profits, of which	80,255	76,618	89,593	91,245	117,762	120,925	169,665		18,908	26,094
Taxes on income from employment	9,144	11,401	13,393	16,010	19,708	22,252	25,797		6,722	7,747
Taxes on income from activity other than employment	5,080	4,918	5,485	5,582	6,436	8,943	14,550		1,154	2,020
Capital Gains Tax	60	84	177	104	87	218	3,193		8	14
Taxes on Corporate Profits, of which	65,971	60,215	70,538	69,550	91,531	89,512	126,126		11,024	16,314
From EGPC	34,135	32,181	34,308	34,075	45,816	46,060	54,259		0	0
From CBE	0	0	0	0	8,290	4,042	8,592		2,542	4,003
From Suez Canal	10,391	9,443	10,900	11,800	12,150	14,312	14,835		2,300	3,600
From other companies	21,416	18,576	25,330	23,674	25,275	25,099	48,440		6,183	8,711
Taxes on Property	2,763	8,770	9,452	13,089	16,453	18,761	26,159		6,960	6,402
Recurrent Tax on Immovable Property	612	518	317	520	531	428	3,909		141	140
Lands	278	189	178	175	185	184	221		51	57
Buildings	334	329	139	346	346	244	3,688		89	83
Taxes on Financial and Capital Transactions, of which	546	6,415	7,323	10,575	13,905	16,055	19,668		6,158	5,405
Tax on T-bills and bonds' payable interest	-	5808	6711	9903	13168	15256	18,855		6,026	5,195
Taxes and Fees on Cars	1,605	1,837	1,813	1,993	2,017	2,279	2,582		661	858
Taxes on Goods and Services, of which	62,650	67,095	76,068	84,594	92,924	91,867	137,163		26,048	32,799
General Sales Tax on Goods	27,605	30,712	31,873	37,174	39,496	42,974	62,548		12,669	15,488
Domestic	9,542	11,735	12,923	15,566	14,038	14,577	23,394		4,491	5,364
Imported	18,063	18,977	18,950	21,607	25,458	28,398	39,154		8,178	10,125
General Sales Tax on Services	8,804	9,152	9,391	9,141	9,767	9,463	17,998		2,786	3,365
Excises on Domestic Commodities (Table I)	14,451	15,516	23,122	25,985	30,482	24,190	37,859		7,020	9,882
Excises on Imports (Table I)	23	50	55	71	49	374	82		18	155
Taxes on Specific Services	1,056	917	873	880	1,092	1,167	1,473		316	311
Stamp tax (excludes stamp tax on salaries)	5,165	5,062	5,065	5,465	5,248	6,694	7,500		1,897	2,038
Taxes on International Trade, of which	14,091	14,702	13,858	14,788	16,771	17,673	20,694		4,168	6,089
Tax on Valued Customs	13,064	13,242	12,997	13,955	15,626	16,935	19,626		3,952	5,806
Other Taxes	3,464	3,309	3,102	3,694	7,208	11,062	10,608		240	33

Source: Ministry of Finance

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

Fig (11) : Breakdown of Tax Revenues

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



Source: Ministry of Finance

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

									(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Budget	2013/14	2014/15
	Actuals							Jul-Oct	Jul-Oct	
Total Non-Tax revenues	119,283	97,621	73,214	96,212	99,203	196,499	184,342		25,586	29,523
Grants	7,984	4,333	2,287	10,104	5,208	95,856	23,492		7,025	151
From Foreign Governments	7,535	3,497	924	9,339	4,820	95,497	22,854		7,002	123
From International Organizations	148	332	392	95	112	150	366		3.4	6.6
Other ^{2/}	301	503	971	670	275	210	272		19	21
Other Revenues	111,299	93,288	70,927	86,108	93,996	100,642	160,850		18,561	29,372
Property Income	53,395	54,571	41,188	55,979	56,494	56,990	116,778		8,329	21,695
Interest Income, of which	4,849	3,928	1,130	1,078	837	745	7,158		133	231
Onlent Loans (included interests on foreign loans re-lent by the treasury)	4,588	3,772	979	909	698	589	1,948		130	228
Dividends, of which	40,356	43,186	41,315	52,358	51,935	53,966	96,439		8,113	21,353
EGPC	21,637	25,546	21,010	15,027	18,785	21,809	42,749		0	42
CBE	0	205	498	15,012	11,317	9,283	22,826		3,283	13,417
Suez Canal	13,573	12,729	15,252	16,118	16,375	18,084	19,189		4,300	5,902
Economic Authorities	1,245	1,431	1,287	2,207	1,915	1,630	4,302		304	924
Public Enterprise Sector Companies	3,873	3,099	3,263	2,987	2,911	2,362	3,819		196	666
Rent, of which	7,536	5,899	1,655	3,078	3,361	2,034	6,031		83	110
Royalties on Petroleum	3,662	2,750	1,465	2,800	2,933	1,737	3,176		0	0
Other Property Income	655	1,557	-2,912	-534	361	245	7,150		0	0
Sales of Goods and Services	16,216	17,212	17,405	17,819	22,733	28,499	21,831		8,281	5,087
Service fees, of which	14,758	15,977	17,280	17,789	22,708	28,471	21,802		8,277	5,079
Current revenue from special accounts and funds ^{3/4/}	11,468	12,268	13,741	14,290	18,946	24,359	16,100		7,213	3,590
Sales of Goods, of which	1,458	1,235	125	30	25	27	29		4	8
Revenue from natural gas price reform	1,415	1,200	100	0	0	0	0		0	0
Fines, Penalties and Forfeits	566	421	640	519	479	546	673		120	209
Voluntary Transfers other than grants	514	684	916	673	612	1,061	556		36	60
Current	393	460	676	497	383	579	555		33	44
Capital	120	225	240	176	230	482	1		2.2	16.4
Miscellaneous Revenues	40,608	20,400	10,779	11,118	13,677	13,547	21,011		1,796	2,321
Current	31,055	3,373	2,865	3,527	6,872	7,329	4,465		964	1,139
Capital, of which	9,554	17,027	7,914	7,592	6,806	6,219	16,546		832	1,183
Decrease in Advanced payments ^{5/}	3,091	3,081	3,580	3,254	3,363	2,990	0.0		396	734
Other capital revenue to finance investments	4,643	5,567	4,550	3,166	2,690	2,709	15,997		367	322

FISCAL SECTOR

Source: Ministry of Finance

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

2/ Includes grants from Public Entities .

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2010/11	2011/12	2012/13	2013/14	Jul- Oct 2014/2015	2010/11	2011/12	2012/13	2013/14	Jul- Oct 2014/2015
Total	327,026	362,889	427,993	446,187	142,814	13,857	14,788	16,771	17,579	6,091
(36.9)	(11.0)	(17.9)	(4.3)	(0.4)		(-5.4)	(6.7)	(22.8)	(26.9)	(46.1)
111 Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	8,608	19	24	26	24	8
112 Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	3,535	31	102	123	123	34
121 Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	2,649	41	24	26	23	8
122 Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	5,326	1,090	425	506	461	144
21 Primary Industrial Inputs	28,992	33,883	31,647	26,552	8,931	175	155	138	148	56
22 Primary Manufactured Inputs	107,471	125,256	138,555	135,699	44,394	2,334	2,439	2,378	2,460	833
31 Fuel and oil (crude)	3,670	7,205	23,214	48,731	13,632	154	0	0	0	0
32 Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	13,090	899	1,268	1,300	1,493	496
41 Capital goods, except transport equipment	40,165	27,051	42,527	45,845	14,983	851	768	756	811	288
42 Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	7,051	507	512	516	528	178
51 Passenger motor cars	7,573	7,316	9,098	7,408	2,554	2,388	3,127	2,718	3,168	1,309
52 Motor cars (other)	9,055	7,047	8,480	7,083	2,281	846	794	732	807	297
53 Spare parts and accessories for	13,645	13,323	16,784	16,320	5,258	634	723	717	740	257
61 Durable consumption goods	4,621	4,001	6,091	6,538	2,109	743	652	633	666	225
62 Semi-durable consumption goods	7,094	5,944	8,604	7,562	2,191	1,113	631	751	819	300
63 Non-Durable consumption goods	12,057	12,256	17,342	20,525	6,201	560	261	364	282	64
7 Other Commodities	182	133	75	68	22	1,470	2,883	5,327	5,026	1,594
Memorandum Items										
Total Imports (US\$ Millions)	56,288	60,492	71,344	74,377	19,982					
Customs / GDP ^{3/}	5.2	6.9	7.4	7.5		1.0	0.9	1.0	0.9	0.3
Customs / Total Revenues and grants	4.9	4.8	4.8	5.2		4.9	4.9	4.9	3.9	6.0
Customs / Total Taxes ^{4/}	0.88	0.96	0.94	1.01		7.5	7.4	7.0	6.9	11.4

Sources: Ministry of Finance, Egyptian Customs Authority.

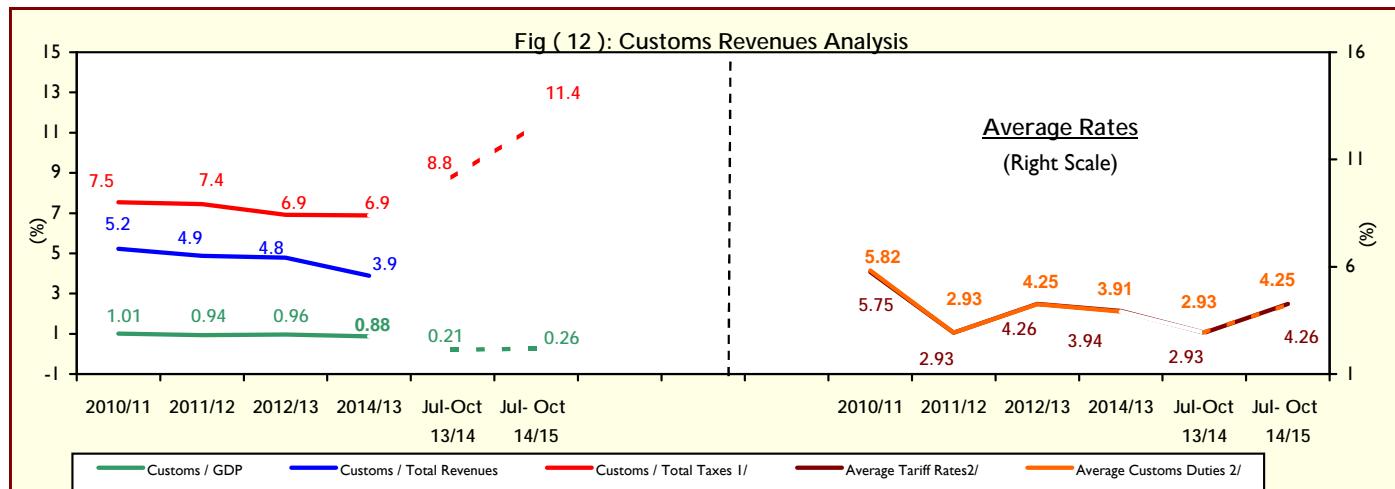
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{2/}

	Actuals							(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	2013/14	2014/15
	Budget							Jul-Oct	Jul-Oct
Total Expenditures	351,500	365,987	401,866	470,992	588,188	701,514	789,431	154,869	183,737
Compensation of Employees, of which	76,147	85,369	96,271	122,818	142,956	178,589	207,243	57,126	66,383
Salaries and wages in cash and in-kind	62,658	70,321	78,270	99,926	118,196	146,870	172,405	46,959	54,795
Permanent staff	15,157	15,840	17,917	19,959	24,006	26,471	30,230	8,457	8,916
Temporary staff	969	1,191	1,748	2,124	1,983	2,590	2,394	710	775
Rewards	26,710	29,940	35,093	52,729	61,293	75,279	85,847	27,123	29,017
Specific Allowances	6,223	9,381	9,981	11,207	17,317	22,172	23,981	6,446	7,017
Cash Benefit/Allowance	11,738	11,710	11,396	11,397	11,681	17,728	26,925	3,531	8,289
In-kind Benefit/Allowance	1,861	2,260	2,135	2,509	1,915	2,630	3,028	691	781
Insurance Benefits	7,210	7,850	9,103	11,589	13,675	16,705	19,231	5,361	6,115
Government share in government insurance fund	6,412	6,970	8,070	10,306	12,100	14,792	16,646	4,784	5,435
Other Insurance benefits	798	880	1,033	1,283	1,575	1,912	2,585	577	680
Purchases of Goods and Services, of which	25,072	28,059	26,148	26,826	26,652	27,247	33,070	5,384	6,240
Goods, of which	11,404	11,967	9,979	10,599	11,994	12,084	14,387	2,052	2,553
Raw materials	3,482	4,149	4,031	4,299	5,704	5,840	7,031	912	1,315
Operating Fuels, oil, and moving parts	1,046	1,537	871	955	1,016	805	986	224	269
Water and Lighting	5,831	4,993	3,846	4,159	3,957	4,020	4,583	674	642
Services, of which	9,805	11,442	10,716	11,516	11,297	11,786	13,616	2,933	3,305
Maintenance	2,925	3,428	3,336	3,194	3,566	3,477	4,666	821	1,001
Copy expenditures, periodicals, and writing rights	1,094	1,264	842	1,185	1,370	1,315	1,230	430	348
Public transportation	1,349	1,900	2,112	2,106	2,329	2,541	2,905	731	981
Various Services 3/	3,158	3,459	3,133	3,850	2,994	3,243	2,842	828	742
Other	3,864	4,650	5,453	4,711	3,361	3,378	5,067	399	383

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

Table (14): Expenditures Breakdown (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	(LE Millions)		
								Actuals		
		Actuals				Budget	2013/14		2014/15	
		Jul-Oct	Jul-Oct				Jul-Oct	Jul-Oct		
Interest, of which	52,810	72,333	85,077	104,441	146,995	173,150	199,011	50,302	55,035	
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	8,136	1,680	1,803	
Domestic (to Non-Government Individuals)	32,672	53,128	61,134	84,455	125,131	148,798	169,121	43,165	46,393	
Domestic (to Government units)	16,403	16,178	20,400	16,420	17,836	19,143	21,555	5,455	6,827	
Other	138	187	127	148	133	213	199	2.1	12	
Subsidies, Grants and Social Benefits, of which	127,033	102,974	123,125	150,193	197,093	228,579	233,853	24,967	32,663	
Subsidies	93,830	93,570	111,211	134,963	170,800	187,659	178,654	12,341	13,932	
To Non-financial public corporations, of which	91,185	91,216	108,316	131,885	168,978	186,132	177,004	11,941	13,523	
GASC	21,072	16,819	32,743	30,282	32,551	35,493	31,557	5,214	9,517	
EGPC	62,703	66,524	67,680	95,535	120,000	126,180	100,251	0	0	
To Financial public corporations	2,645	2,354	2,895	3,078	1,822	1,527	1,650	400	409	
Grants	4,213	4,380	5,319	5,305	5,014	5,190	5,940	1,185	2,234	
To foreign governments	169	128	200	219	145	239	73	61	6	
To international organizations	-	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	
To general government units	4,044	4,252	5,118	5,085	4,869	4,951	5,867	1,123	2,229	
Social Benefits, of which	28,707	4,483	6,118	9,367	20,778	35,200	44,995	11,213	16,260	
Social security benefits	1,236	1,464	2,048	2,581	3,753	5,096	10,831	1,341	2,227	
Social assistance benefits ^{2/}	26,805	2,400	3,438	6,200	16,352	29,200	33,213	9,734	13,839	
Service expenditures for non employees	625	570	572	516	587	733	812	106	132	
Social benefits for employees	41	49	60	70	87	171	139	32	62	
Other Expenditures, of which	27,007	28,901	31,364	30,796	34,975	41,068	49,065	11,229	14,539	
Current Miscellaneous Expenditures	3,909	3,909	3,365	3,026	3,830	5,976	4,625	734	988	
Taxes and fees	100	74	67	58	92	124	80	15	19	
Contributions	256	246	162	345	314	228	380	41	57	
Other	3,553	3,589	3,136	2,623	3,424	5,624	4,165	679	912	
Contingency Reserves ^{3/}	23,098	24,992	28,000	27,770	31,145	35,092	44,440	10,494	13,550	
Purchases of Non-Financial Assets (Investments), of which	43,430	48,350	39,881	35,918	39,516	52,882	67,189	5,862	8,878	
Fixed Assets	34,654	39,205	33,303	28,997	31,931	38,437	60,811	5,403	8,094	
Direct investment (including customs fees)	34,161	38,622	32,648	28,398	31,404	37,909	59,814	5,301	7,992	
Postponed (operational) expenses	493	583	655	599	526	528	997	102	102	
Non-Productive Assets	448	680	508	583	809	869	1,349	52	149	
Other non-financial assets	8,329	8,465	6,070	6,337	6,777	13,576	4,029	408	635	

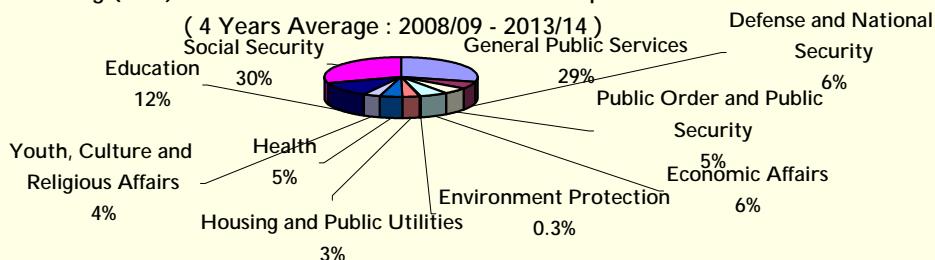
Source: Ministry of Finance.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

Fig (13): Functional Classification of Public Expenditures



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-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 [#]
Gross Domestic Budget Sector 2/									
Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,699,946
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.6)	(19.3) ^{3/}	(15.6)	(17.7)
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	161,485
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(19.3)	-(6.4)	-(9.6)	-(11.9)
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,538,461
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(23.1)	(23.1)	(19.3)	(22.0)
Gross Consolidated General Government Domestic Debt 4/	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,598,981
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.9)	(19.7)	(15.6)	(17.3)
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	172,678
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(19.7)	-(4.5)	-(8.6)	-(9.8)
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,426,303
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(23.4)	(23.8)	(19.6)	(21.7)
Gross Consolidated Public Domestic Debt 5/	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,632
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.6)	(19.4)	(15.1)	(16.9)
Public Sector Deposits 6/	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	207,534
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(20.9)	(0.002)	-(6.2)	-(5.7)
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,098
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(22.9)	(23.0)	(19.0)	(21.1)
Memorandum Items: (As Percent of GDP) 7/									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.0%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.0%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.4%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

Revised.

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

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

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

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

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

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

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

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

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 #	
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,699,946	
Ministry of Finance Securities	681,837	779,232	916,976	1,078,350	1,270,710	1,310,826	1,361,481	1,429,703	1,481,103	
Treasury bills ^{2/}	239,080	266,121	356,103	408,602	483,265	503,355	512,489	527,825	534,670	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	92,500	159,767	206,767	270,567	315,478	319,671	340,251	392,928	436,510	
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	-	-	20,786	20,842	21,390	
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	222,470	222,470	222,470	222,470	
Revaluation bonds	-	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	-	-	-	-	
GASC bonds	595	-	-	-	-	-	-	-	-	
Bank restructuring bonds	11,677	11,883	-	-	-	-	-	-	-	
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Eurobonds (held domestically) ^{3/}	4,036	6,005	7,583	4,027	6,961	7,257	7,577	7,891	8,422	
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-	
Housing bonds	115	114	115	111	106	106	101	101	101	
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,998	1,998	1,998	2,052	
Barwa Bonds	-	-	-	-	2,565	2,405	2,245	2,084	1,924	
SIF Bonds ^{4/}	201,248	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704	
Facilities from SIF ^{5/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225	
Borrowing from Other Sources	-	-	2,000	13,036	25,348	24,370	15,593	15,285	15,686	
Budget Sector Bank Loans	15,487	26,809	45,971	62,201	147,087	182,236	165,255	157,993	201,932	
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	15,818	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	161,485	
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,538,461	
Memorandum Items: (As Percent of GDP) ^{6/}										
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%	
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.0%	

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in June 2014 the stock of the Eurobonds amounted to EGP 6166 million, and the stock of the Egyptian dollar certificate amounted to EGP 2256 million.

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

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

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

**Table (17) : General Government Domestic Debt: ^{1/}
Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 [#]
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,598,981
Consolidated Budget Sector Debt	464,817	564,670	710,839	899,030	1,164,046	1,219,933	1,243,850	1,301,528	1,396,873
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,699,946
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	11,346	9,653	9,717	8,744
MOF securities held by SIF ^{2/}	21,282	25,469	34,553	36,669	47,336	52,449	55,122	58,032	59,400
SIF Bonds ^{3/}	201,248	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704
Facilities from SIF ^{3/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
Consolidated NIB Debt	151,032	168,717	178,206	188,915	199,640	200,782	200,782	202,108	202,108
Gross Domestic Debt of NIB ^{2/}	205,565	227,714	240,851	253,679	268,388	269,174	269,174	268,850	268,850
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	66,742
Investment Certificates	90,112	99,782	103,382	105,909	109,402	110,577	110,577	114,677	114,677
Post Office savings	54,487	64,836	71,978	78,852	86,382	86,382	86,382	85,948	85,948
Other	6,433	4,099	2,846	4,154	3,856	3,823	3,823	1,483	1,483
Less:									
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	66,742
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	172,678
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	161,485
NIB Deposits ^{4/}	4,806	5,510	2,672	2,650	1,792	3,076	3,267	1,851	1,729
SIF Deposits ^{4/}	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	9,464
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,426,303
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.0%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.4%

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

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

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

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 [#]
Gross Consolidated Public Domestic Debt	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,632
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,598,981
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	103,776	110,692	110,442	117,926
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	51,457	51,457	51,457	51,457
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	15,818
Public Sector Deposits	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	207,534
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	172,678
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	20,593	27,537	27,988	34,856
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	41,105	50,429	53,265	60,138
Less:									
^{3/ 4/} SIF Deposits	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	9,464
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	15,818
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,098
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

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

Table (19): Gross External Debt

(US \$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

3/ The notable increase in non-government external debt during FY 2013/2014 can be explained in light of a net increase of nearly US\$ 4 billion in external debt on the monetary authorities compared to FY 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-October * 2014/2015
Total Government Debt Service	71,123	98,856	117,251	140,916	218,257	280,697	125,137
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(26.7)
Interest Payments	52,810	72,333	85,077	104,441	146,995	173,150	55,035
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(9.4)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,154	53,232
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,996	1,803
Principal Payments	18,313	26,523	32,174	36,475	71,262	107,547	70,102
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(44.6)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,931	63,802
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,617	6,300
Net Interest Payments	47,961	68,405	83,947	103,363	146,165	172,411	54,804
Domestic	44,364	65,565	80,531	99,945	142,269	167,415	53,001
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,154	53,232
Interest Income	4,849	3,928	1,130	1,078	830	739	231
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	1,803
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,996	1,803
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	2.4% ^{2/}
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	3.0% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.7%	30.0% ^{3/}
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.3%	38.2% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

Revised.

* Preliminary. Data is pending on the closure of FY 2013/2014 accounts, and which is in the final stages of preparation and will be published when finalized.

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

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2008/2009 to October 2014/2015

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	(LE Billions)
							July-October ^{2/} 2014/2015
Issued	355.2	452.5	548.8	647.0	725.7	963.2	329.3
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	264.2
T- Bonds ^{4/}	23.0	75.2	57.0	84.3	80.4	209.1	65.1
Matured	248.5	358.3	411.8	530.8	616.9	767.1	278.3
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	252.7
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	25.6
Net Issuances ^{3/}	106.7	94.2	137.0	116.2	108.8	196.1	51.0
Outstanding Stock (End of Period)	337.6	431.8	568.8	685.0	793.8	989.9	1040.9
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	544.3
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	496.6
Average Interest Rates: ^{5/}							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.5
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.8
273 Day T- Bills ^{6/}	11.5	10.5	11.4	14.8	14.3	11.4	12.1
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	12.1

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end October 2014.

3/ Equivalent to total issued less total matured bills.

4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

5/ Average interest rates in the primary market.

6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

Table (22) : Government Securities Quarterly Issuances Calendar
October-December 2013/2014 to October-December 2014/2015

	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	(LE Millions)		
					October-December 2014 ^{1/}		
		October	November	December			
91 Days T- Bills	27500	24000	25407	34000	10000	10000	12500
182 Days T- Bills	34500	30000	32500	40500	12000	12000	15000
273 Days T- Bills	48500	36500	40718	48000	14000	14000	17500
364 Days T- Bills	55500	44000	47500	54500	16000	16000	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015) ^{2/}	6000	10000	9000	7670	-	-	-
Bonds (Maturity 2016) ^{2/}	10500	14000	-	-	3000	3000	4500
Bonds (Maturity 2017)	-	6500	15250	11724	4000	4000	6000
Bonds (Maturity 2018)	7500	10000	-	-	-	-	-
Bonds (Maturity 2019)	-	6000	10750	10000	2000	4000	4000
Bonds (Maturity 2020)	9000	6000	-	-	-	-	-
Bonds (Maturity 2021)	-	4000	14272	4393	2000	2000	2000
Bonds (Maturity 2022)	-	-	-	-	-	-	-
Bonds (Maturity 2023)	7500	4000	1195	-	-	-	-
Bonds (Maturity 2024)	-	8000	8250	5500	1000	2000	2000
Total Issuance (Bills and Bonds)	206500	203000	204842	216287	64000	67000	83500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 79.5 billion of 'reopening issues'.

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

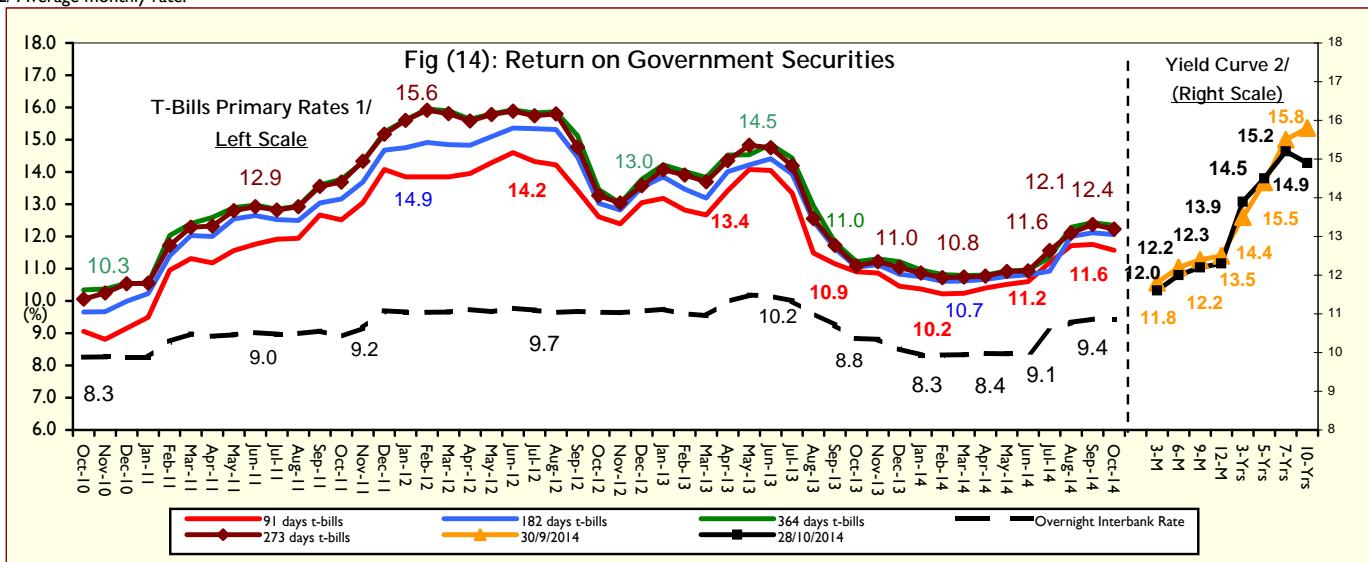
	Oct-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
T- Bonds: Jan - 2014	11.44	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	11.50	--	11.50	11.27	--	12.22	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	--	--	--	--	--	9.76	--
T- Bonds: Jan - 2015	11.60	12.13	11.73	12.26	12.10	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	11.35	10.95	11.85	11.33	11.54	11.10	12.41	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	12.00	--	--	--	--	--	--	11.56	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	14.0	--
T- Bonds: Jan - 2016	--	--	9.89	--	--	--	12.01	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	12.78	13.65	14.02	13.88
T- Bonds: Nov - 2017	13.00	--	--	--	12.00	--	--	--	--	13.78	--
T- Bonds: Feb - 2018	--	--	12.90	12.83	--	12.80	--	12.65	--	14.65	--
T- Bonds: Oct - 2018	12.17	12.65	12.88	12.96	12.94	13.10	--	--	--	--	14.25
T- Bonds: Aug - 2019	--	--	--	--	--	13.98	13.42	13.25	14.32	14.51	14.43
T- Bonds: Apr - 2022	--	14.93	--	--	--	17.00	--	14.6	--	15.50	14.50
T- Bonds: Jan - 2023	13.92	14.15	--	13.75	14.23	--	14.78	--	--	18.00	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years): ^{2/}	3.18	3.26	3.36	3.33	3.33	3.33	3.33	3.28	3.30	3.30	3.29
Overnight Interbank Rate:	8.83	8.33	8.32	8.34	8.37	8.36	8.36	9.05	9.33	9.43	9.43

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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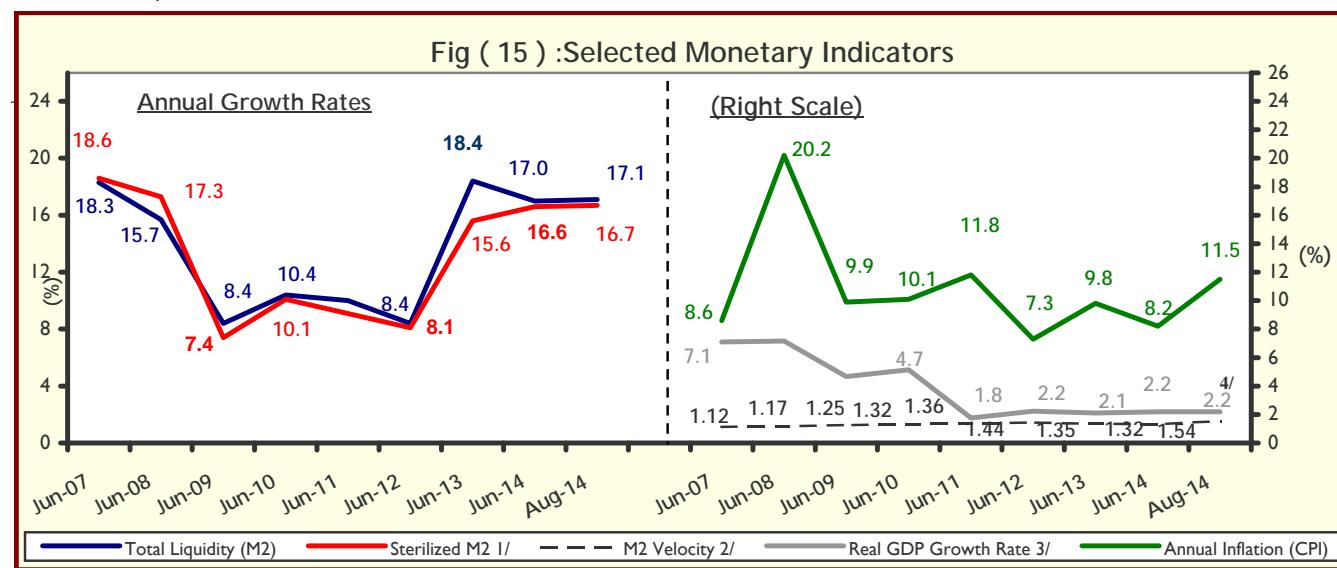
Table (24) : Developments in Main Monetary Aggregates
(August 2014)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	1.6	-5.0	-11.2	-10.8
CBE NFA	2.3	-7.2	-13.8	-13.3
CBE NIR	0.6	-1.7	-9.0	22.1
Banks NFA 2/	1.2	-3.9	-9.9	-7.6
Net Foreign Assets (US dollar terms)	1.6	-5.9	-13.2	-15.6
CBE NFA	2.3	-8.0	-15.7	-17.6
CBE NIR	0.6	-2.6	-11.0	14.8
Banks NFA 2/	1.2	-4.8	-11.9	-12.9
Net Domestic Assets	0.7	5.8	20.3	21.1
Net Claims on Government and GASC	1.8	9.3	30.3	31.6
Claims on Public Companies	1.4	-1.0	4.0	2.3
Claims on Private Sector	-0.02	1.5	7.7	6.9
Total Liquidity (M2)	0.8	4.9	17.1	17.4
Money (M1)	-0.5	6.1	17.3	23.1
Quasi Money	1.3	4.5	17.1	15.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the fiscal year 2013/2014.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(August 2014)

(LE Million)

	Aug-11	Aug-10	Aug-11	Aug-12	Aug-13	May-14	Jun-14 #	Jul-14 #	Aug-14 *
Net Foreign Assets 1/	256,428	305,893	242,729	153,731	134,825	126,059	119,162	117,896	119,732
	-(11.9)	(19.3)	-(20.6)	-(36.7)	-(12.3)	-(6.9)	-(3.3)	-(19.2)	-(11.2)
Central bank (Net)	171,542	191,915	137,597	70,843	44,884	41,709	37,395	37,838	38,711
Foreign Assets	179,900	200,322	146,765	89,976	128,980	119,991	115,770	116,213	117,084
Foreign Liabilities	8,358	8,407	9,168	19,133	84,096	78,282	78,375	78,375	78,373
Banks (Net)	84,886	113,978	105,132	82,888	89,941	84,350	81,767	80,058	81,021
Foreign Assets	112,561	152,347	134,860	113,778	123,707	117,886	115,838	114,716	116,833
Foreign Liabilities	27,675	38,369	29,728	30,890	33,766	33,536	34,071	34,658	35,812
Net Domestic Assets of which:	580,075	629,341	781,630	961,536	1,194,667	1,358,361	1,397,439	1,427,135	1,437,647
	(18.4)	(8.5)	(24.2)	(23.0)	(24.2)	(19.9)	(19.1)	(22.0)	(20.3)
Net Claims on Government, and GASC 1/	299,785	334,779	463,579	615,055	833,351	993,710	1,045,186	1,067,210	1,085,964
National Currency	363,887	402,862	552,703	667,566	887,815	986,054	1,034,569	1,049,745	1,071,154
Foreign Currency	-64,102	-68,083	-89,124	-52,511	-54,464	7,656	10,617	17,465	14,810
Claims on Public Business Sector	33,067	30,902	34,231	41,662	44,135	46,353	45,417	45,251	45,901
National Currency	25,023	22,176	26,094	33,043	35,271	36,464	35,424	35,375	36,118
Foreign Currency	8,044	8,726	8,137	8,619	8,864	9,889	9,993	9,876	9,783
Claims on Private Sector 2/	383,685	420,588	424,924	453,497	496,117	526,614	534,538	534,471	534,344
National Currency	285,781	308,461	318,334	349,115	374,220	400,333	407,230	405,380	404,499
Foreign Currency	97,904	112,127	106,590	104,382	121,897	126,281	127,308	129,091	129,845
Other Items (net) 1/ 3/	-136,462	-156,928	-141,104	-148,678	-178,936	-208,316	-227,702	-219,797	-228,562
Total Liquidity (M2)	836,503	935,234	1,024,359	1,115,267	1,329,492	1,484,420	1,516,601	1,545,031	1,557,379
	(7.1)	(11.8)	(9.5)	(8.9)	(19.2)	(17.0)	(17.0)	(17.4)	(17.1)
Money (M1) 4/	187,894	218,489	260,197	283,817	362,971	401,254	410,554	427,864	425,822
	(7.1)	(16.3)	(19.1)	(9.1)	(27.9)	(20.9)	(19.3)	(20.9)	(17.3)
Currency in Circulation	122,890	141,715	178,363	202,586	258,602	267,732	270,856	285,445	280,412
Demand Deposits in Local Currency	65,004	76,774	81,834	81,231	104,369	133,522	139,698	142,419	145,410
Quasi Money	648,609	716,745	764,162	831,450	966,521	1,083,166	1,106,047	1,117,167	1,131,557
	(7.1)	(10.5)	(6.6)	(8.8)	(16.2)	(15.6)	(16.2)	(16.1)	(17.1)
Local Currency Time & Savings Deposits	486,622	558,142	587,523	643,869	744,064	846,870	869,976	877,720	893,249
Foreign Currency Demand Deposits	31,001	35,815	40,848	45,318	54,833	64,790	62,214	64,864	63,901
Foreign Currency Time and Savings Deposits	130,986	122,788	135,791	142,263	167,624	171,506	173,857	174,583	174,407

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

Revised.

1/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

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

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(August 2014)

	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	May-14	Jun-14 #	Jul-14 #	Aug-14 *
Net Foreign Assets (In Million US\$)^{4/}	46,386	53,843	40,801	25,342	19,298	17,802	16,682	16,500	16,758
Central bank NFA	31,031	33,781	23,129	11,678	6,424	5,890	5,235	5,296	5,418
Net International Reserves	47,898	55,323	42,342	28,496	31,335	28,858	27,655	27,469	27,727
Central Bank (Gross)	32,914	35,527	25,008	15,127	18,924	17,284	16,687	16,737	16,836
Banks (net)	15,355	20,062	17,672	13,664	12,873	11,912	11,447	11,204	11,340
Foreign assets	20,361	26,816	22,669	18,756	17,706	16,648	16,217	16,055	16,352
Foreign Liabilities	5,006	6,754	4,997	5,092	4,833	4,736	4,770	4,850	5,012
<u>In Percent of Beginning of Money Stocks^{5/}</u>									
Net Foreign Assets	0.3%	2.6%	-1.07%	-0.4%	0.9%	0.2%	-0.3%	-0.1%	0.04%
Net Domestic Assets	0.4%	-0.6%	2.5%	2.3%	1.7%	14.3%	17.3%	2.0%	2.7%
Money (M1)	0.6%	0.5%	1.1%	0.9%	1.5%	4.4%	5.1%	1.1%	1.0%
Quasi Money	0.05%	1.5%	0.3%	1.1%	1.1%	10.1%	11.9%	0.7%	1.7%
Dollarization (% of Total Liquidity) ^{6/}	19.4	17.0	17.2	16.8	16.7	15.9	15.6	15.5	15.3
M2 Multiplier ^{7/}	4.53	4.29	4.05	4.34	3.97	4.27	4.16	4.17	4.20
M2 Velocity ^{8/}	1.44	1.47	1.54	1.57	1.50	1.35	1.32	1.50	1.49
M2 (annual percentage change)	7.1	11.8	9.5	8.9	19.2	17.0	17.0	17.4	17.1
Credit to private sector (annual percentage change) ^{9/}	0.9	9.6	1.0	6.7	9.4	6.9	7.4	7.5	7.7
Exchange Rate ^{10/}	5.53	5.68	5.95	6.07	6.99	7.08	7.14	7.15	7.14

Source: Central Bank of Egypt.

* Preliminary.

Revised.

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

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

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

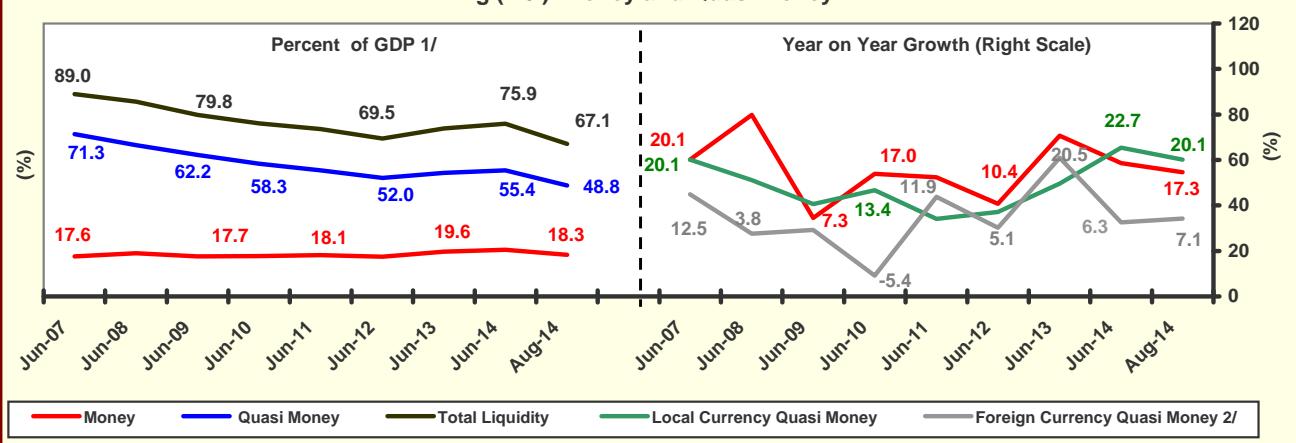
7/ M2 / Reserve Money.

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

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Million)

	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	May-14	Jun-14 [#]	Jul-14 [#]	Aug-14 [*]
Reserve Money	184,745	217,936	253,221	256,705	334,549	347,865	364,473	370,588	370,901
	(10.6)	(18.0)	(16.2)	(1.4)	(30.3)	(14.2)	(14.6)	(13.8)	(10.9)
Currency in Circulation	131,001	151,661	190,086	214,650	271,407	282,461	288,651	303,989	297,587
	(13.3)	(15.8)	(25.3)	(12.9)	(26.4)	(16.0)	(10.7)	(14.4)	(9.6)
Banks LE Deposits with CBE	53,744	66,275	63,135	42,055	63,142	65,404	75,822	66,599	73,314
	(4.5)	(23.3)	-(4.7)	-(33.4)	(50.1)	(6.8)	(32.8)	(11.0)	(16.1)
Counter Assets:									
Net Foreign Assets ^{2/}	171,542	191,915	137,597	70,843	44,884	41,709	37,395	37,838	38,711
	-(6.3)	(11.9)	-(28.3)	-(48.5)	-(36.6)	-(2.6)	-(2.2)	-(15.4)	-(13.8)
Net Domestic Assets ^{2/}	13,203	26,021	115,624	185,862	289,665	306,156	327,078	332,750	332,190
	(181.8)	(97.1)	(344.3)	(60.7)	(55.8)	(17.0)	(16.9)	(18.5)	(14.7)
Net Claims on Government ^{3/}	96,519	110,475	131,209	192,668	325,546	382,536	419,218	445,293	453,435
	(3.2)	(14.5)	(18.8)	(46.8)	(69.0)	(28.8)	(39.8)	(35.1)	(39.3)
Claims	167,494	182,424	207,266	271,473	419,240	432,015	463,724	484,625	496,511
	(2.5)	(8.9)	(13.6)	(31.0)	(54.4)	(8.9)	(14.5)	(15.2)	(18.4)
Securities	130,771	130,597	129,097	178,831	240,331	240,331	240,331	214,330	210,330
Credit Facilities	36,723	51,827	78,169	92,642	178,909	191,684	223,393	270,295	286,181
Deposits ^{4/}	70,975	71,949	76,057	78,805	93,694	49,479	44,506	39,332	43,076
	(1.6)	(1.4)	(5.7)	(3.6)	(18.9)	-(50.5)	-(57.6)	-(56.9)	-(54.0)
Net Claims on Banks	4,439	46,309	-1,585	-1,105	-3,356	-9,132	-9,045	-7,790	-7,793
Net Balancing Items ^{5/}	-87,755	-130,763	-14,000	-5,701	-32,525	-67,248	-83,095	-104,753	-113,452
Memorandum Items									
Reserve Money Velocity ^{6/, 7/}	6.53	6.29	6.22	6.83	5.97	5.74	5.48	6.26	6.26

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

Revised.

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

2/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Million)

	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	May-14	Jun-14 [#]	Jul-14 [#]	Aug-14 [*]
Total Deposits	824,600	911,246	972,435	1,035,884	1,217,286	1,403,339	1,433,728	1,456,749	1,479,165
	(7.3)	(10.5)	(6.7)	(6.5)	(17.5)	(20.0)	(20.4)	(20.2)	(21.5)
In local currency	617,594	704,789	740,195	791,422	919,409	1,067,067	1,097,729	1,124,441	1,145,390
In foreign currency	207,006	206,457	232,240	244,462	297,877	336,272	335,999	332,308	333,775
Non Government Deposits ^{2/}	719,985	800,012	852,414	920,047	1,079,702	1,225,376	1,254,882	1,269,049	1,286,903
	(6.2)	(11.1)	(6.6)	(7.9)	(17.4)	(17.2)	(18.0)	(18.2)	(19.2)
In local currency	554,021	638,565	672,118	728,530	853,200	985,101	1,014,712	1,025,432	1,044,465
In foreign currency	165,964	161,447	180,296	191,517	226,502	240,275	240,170	243,617	242,438
Government Deposits	104,615	111,234	120,021	115,837	137,584	177,963	178,846	187,700	192,262
	(15.1)	(6.3)	(7.9)	-(3.5)	(18.77)	(43.7)	(40.8)	(35.7)	(39.7)
In local currency	63,573	66,224	68,077	62,892	66,209	81,966	83,017	99,009	100,925
In foreign currency	41,042	45,010	51,944	52,945	71,375	95,997	95,829	88,691	91,337
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	25.1	22.7	23.9	23.6	24.5	24.0	23.4	22.8	22.6
Dollarization in Non-Government Deposits	23.1	20.2	21.2	20.8	21.0	19.6	19.1	19.2	18.8
Dollarization in Government Deposits	39.2	40.5	43.3	45.7	51.9	53.9	53.6	47.3	47.5

Source: Central bank of Egypt.

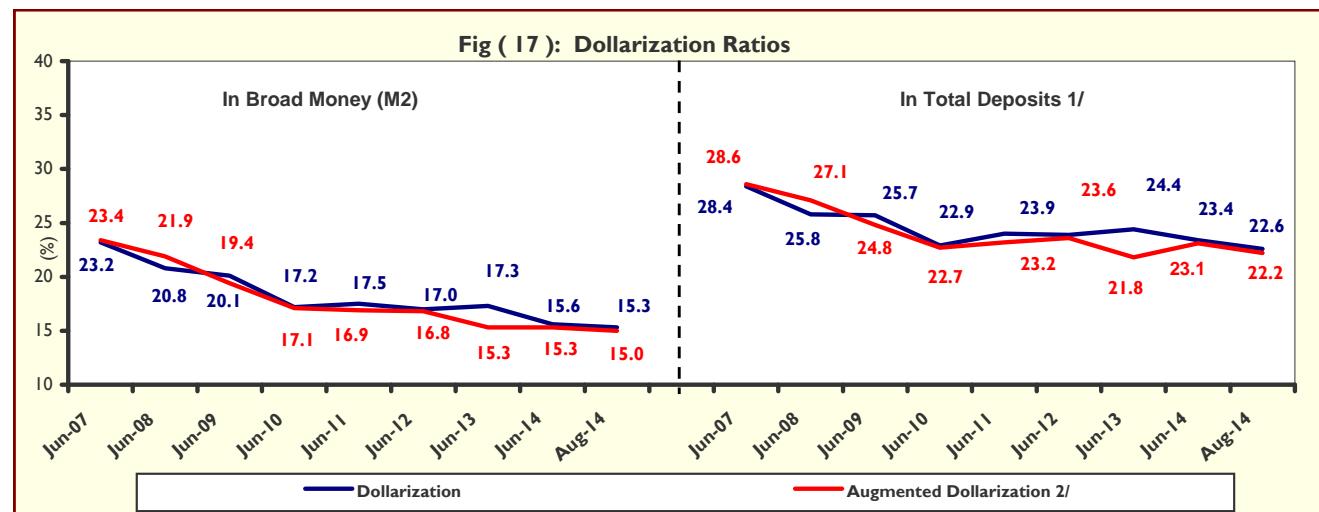
() Percent change over same period in previous year.

* Preliminary.

Revised

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	May-14	Jun-14 [#]	Jul-14 [#]	Aug-14 [*]
Total lending	427,506	466,853	476,596	505,501	550,393	579,499	587,852	588,003	587,986
	(3.3)	(9.2)	(2.1)	(6.1)	(8.9)	(6.2)	(7.1)	(6.8)	(6.8)
To Government ^{2/}	31,701	35,475	38,635	33,807	37,137	39,117	40,802	40,769	41,017
	(3.8)	(11.9)	(8.9)	-(12.5)	(9.9)	(10.3)	(14.0)	(12.4)	(10.4)
In local currency	13,824	18,452	17,739	13,902	10,963	12,095	11,872	11,724	11,735
In foreign currency	17,877	17,023	20,896	19,905	26,174	27,022	28,930	29,045	29,282
To Non-Government	395,805	431,378	437,961	471,694	513,256	540,382	547,050	547,234	546,969
	(3.2)	(9.0)	(1.5)	(7.7)	(8.8)	(5.9)	(6.6)	(6.5)	(6.6)
In local currency	280,864	297,195	312,316	349,778	375,758	400,471	406,499	405,167	404,461
In foreign currency	114,941	134,183	125,645	121,916	137,498	139,911	140,551	142,067	142,508
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	84.9	85.8	84.8	85.1	85.3	85.3	85.4	85.4	85.3
Non Government Loans/ Deposits ^{4/}	55.0	53.9	51.4	51.3	47.5	44.1	43.6	43.1	42.5
Government Loans / Deposits	30.3	31.9	32.2	29.2	27.0	22.0	22.8	21.7	21.3
Foreign currency denominated credit to total credit	31.1	32.4	30.7	28.1	29.7	28.8	28.8	29.1	29.2
Government foreign currency denominated credit to total government credit	56.4	48.0	54.1	58.9	70.5	69.1	70.9	71.2	71.4
Non - government foreign currency denominated credit to total non-government credit	29.0	31.1	28.7	25.8	26.8	25.9	25.7	26.0	26.1

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

Revised

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

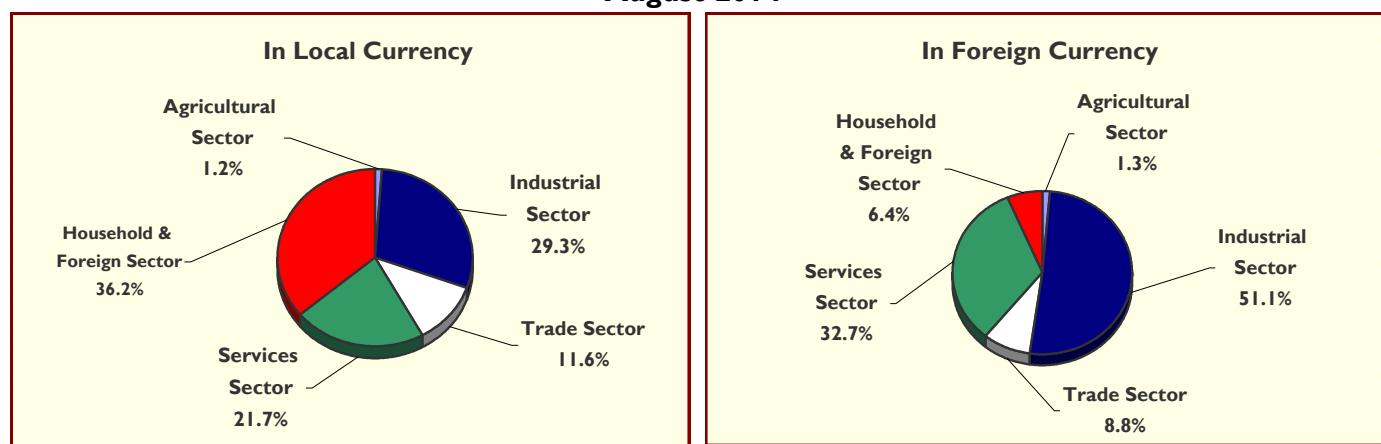
2/ Includes central government and economic authorities.

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

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

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

August-2014



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post office Saving Deposits ^{1/}
<u>Yearly Average</u>						
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
<u>Monthly Average</u>						
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	11.60	6.80	10.40	9.75	8.50
May-14	8.75	11.40	6.70	10.52	9.75	8.50
Jun-14	8.75	11.30	6.70	10.60	9.75	8.50
Jul-14	9.75	11.80	6.60	11.19	9.75	8.50
Aug-14	9.75	11.90	7.00	11.72	9.75	8.50
Sep-14	9.75	--	--	11.75	9.75	8.50

Source: Central Bank of Egypt.

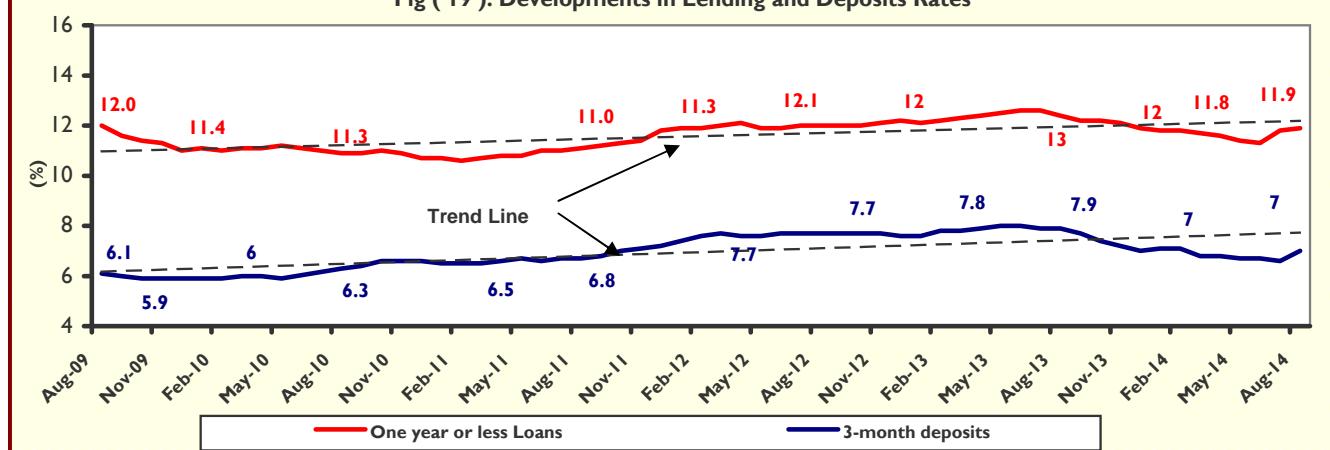
-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

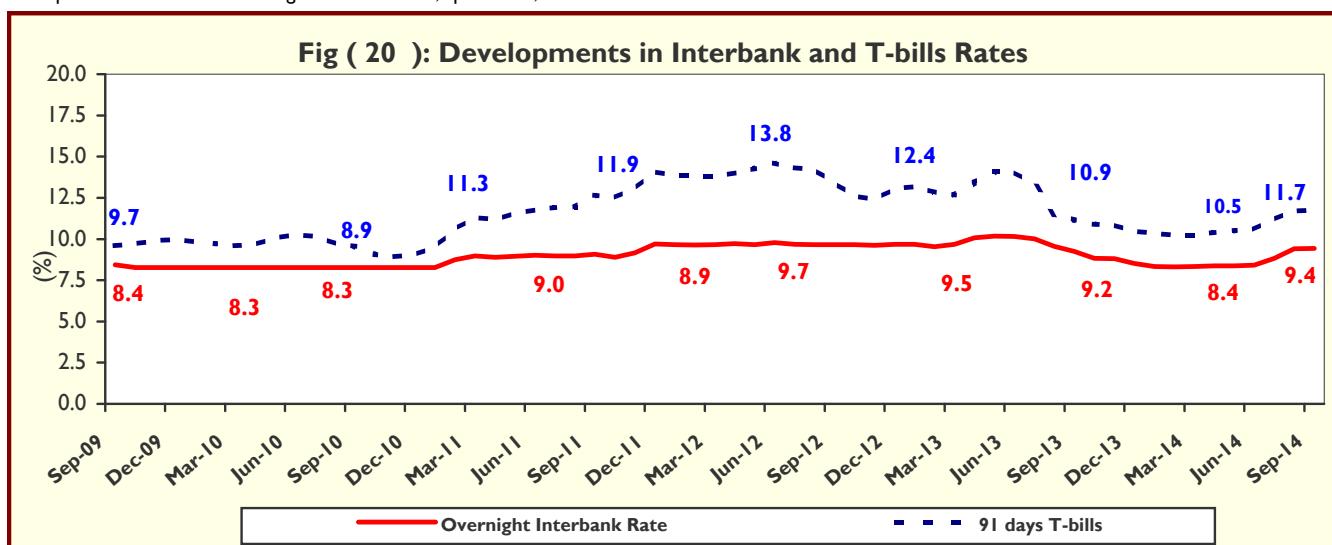
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
<u>Monthly Average</u>				
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--
May-14	8.38	8.70	--	--
Jun-14	8.41	8.72	--	--
Jul-14	8.83	9.08	--	--
Aug-14	9.41	9.62	--	--
Sep-14	9.43	9.67	--	--

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5,373	4,709	4,752	8,162	8,826	9,447	9,811	9,116
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	8.1	7.0	3.9	-7.1
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	0.9	0.8	0.8	1.7
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	501	524	526	504
In % of GDP ^{5/}	34.0	29.2	21.6	18.4	23.9	21.6	22.6	22.7	21.7
Number of Companies	215	211	212	210	214	216	214	214	213
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838 ^{11/}	10,836	41,863	17,264	21,641	17,925	16,835
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	-58.8	25.4	-17.2	-6.1
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	40.8	50.3	21.5	51.0
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	459,245	473,298	--	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	449,653	463,740	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	449,547	463,634	--	--
Companies	5,423	6,718	4,285	3,474	2,445	1,700	1,700	--	--
Securitization ^{7/}	6,352	6,228	5,341	4,466	3,095	2,898	2,858	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	158	84	56	61
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	23,122	101,212	30,145	90,551
In % of Overall Trade	22	20	19	32	20	15	13	26	22
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	12.6	13.0	10.9	11.0	15.4	20.1	21.6	21.2	20.3
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	5.9	6.7	8.6	8.7
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	2.0	3.1	3.0	2.4

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

-- Data unavailable.

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

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

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

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

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

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

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

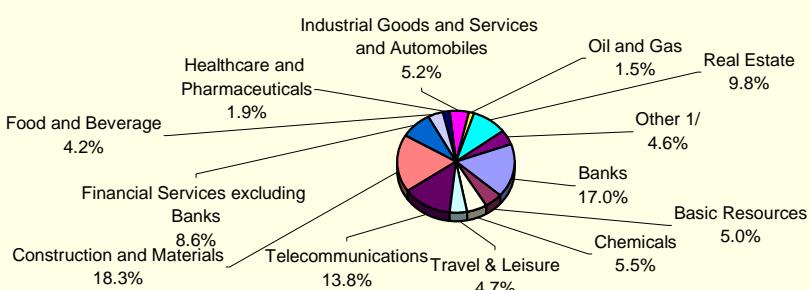
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of LE 93.9 million shares worth LE 19 million.

**Fig (21): Market Capitalization by Sector
(31 October 2014)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

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*)**

	Law 203 Sales ^{1/} Number	Law 203 Sales ^{1/} Value	Joint Venture Sales ^{2/} Number	Joint Venture Sales ^{2/} 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.

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

1/ Includes sale of unused land.

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

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

(Number of Traded Shares)					
The 10 Most Active Companies in Terms of Volume Traded - as of end 31 October 2014					
	Company Name	Volume	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active		2,423,591,222			
1 Orascom Telecom Media and Technology Holding		994,584,200	1.17	0.98	1.17
2 Amer Group Holding		576,752,039	1.16	0.99	1.13
3 Palm Hills Development Company		193,907,036	4.32	3.72	4.04
4 Egyptian for Tourism Resorts		146,458,253	1.48	1.16	1.24
5 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash		136,155,558	1.72	1.31	1.66
6 Citadel Capital - Common Shares		103,668,340	4.34	3.75	3.99
7 Global Telecom Holding		73,581,914	5.05	4.12	4.35
8 Arab Real Estate Investment CO.-ALICO		68,257,280	1.20	1.01	1.10
9 Upper Egypt Contracting		68,196,078	2.67	2.12	2.26
10 Arab Cotton Ginning		62,030,524	5.23	4.23	4.58
Total Trading of the Entire Market		3,308,061,061			
Top 10 as % of the Entire Market		73.26			
(LE Million)					
Most Active 10 Companies in Terms of Value Traded - as of end 31 October 2014					
	Company Name	Value	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active Companies		6,651.1			
1 Commercial International Bank (Egypt)		1,154.7	50.54	44.94	48.28
2 Orascom Telecom Media and Technology Holding		1,075.6	1.17	0.98	1.17
3 Palm Hills Development Company		763.9	4.32	3.72	4.04
4 Egyptian Financial Group-Hermes Holding Company		686.3	18.49	15.25	16.83
5 Amer Group Holding		611.8	1.16	0.99	1.13
6 Heliopolis Housing		587.7	64.00	48.43	55.25
7 TMG Holding		524.6	11.29	9.44	10.51
8 Six of October Development & Investment (SODIC)		443.5	17.36	13.83	16.09
9 Citadel Capital - Common Shares		414.1	4.34	3.75	3.99
10 Medinet Nasr Housing		388.8	46.26	37.10	40.77
Total Trading of the Entire Market		12310.8			
Top 10 as % of the Entire Market		54.03			

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	May-14	Jun-14	Jul-14	Aug-14
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	468,039	471,521	464,437	470,618
Foreign Customers	4,945	38,370	24,542	800	1,238	301	307	380	571
Companies dealing in Securities	988	800	1,034	1,212	762	611	569	528	509
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	15,270	14,347	14,266	15,472
Banks	194,929	176,520	250,102	257,119	302,380	349,708	352,827	350,637	354,627
Public banks	110,482	91,276	116,892	129,978	166,309	184,159	187,620	185,917	186,907
Private banks	67,570	66,530	110,319	105,451	117,408	143,263	143,512	140,283	142,973
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	17,021	16,595	17,260	17,596
National Investment Bank	2,715	2,749	820	100	0	0	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	5,265	5,100	7,177	7,151
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	11,907	12,081	10,886	12,118
Public Sector	1,095	941	5,028	9,302	12,064	9,255	9,611	8,553	9,451
Private Sector ^{1/}	473	862	1,463	3,208	2,573	2,652	2,470	2,333	2,667
Mutual Funds	24,731	33,034	44,484	47,193	59,818	62,319	62,410	61,392	59,907
Insurance Funds	1,096	757	8,641	5,660	10,165	7,471	7,622	7,047	7,335
Housing & Construction Sector	168	197	441	686	358	490	562	541	510
Trade Sector	3.0	50.0	76.0	190.0	383.0	302	303	214	254
Manufacturing Sector	91	229	268	688	868	673	833	816	888
Financial Sector	42	531	300	127	214	128	129	126	132
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	71	43	43	52
Household Sector	495	1,816	3,302	12,878	5,520	4,878	4,515	4,334	4,186
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,007	2,367	1,714	3,068
Services Sector	94	850	1,871	1,280	509	1,604	1,600	1,741	1,347
Others ^{2/}	2,711	3,295	3,634	12,689	13,756	10,299	11,006	9,772	9,642

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	May-14	Jun-14	Jul-14	Aug-14
Total Securities	332,597	405,895	474,176	555,326	653,889	812,226	825,524	830,089	845,896
In Local Currency	297,194	338,834	442,648	494,934	571,204	703,223	716,059	720,630	735,676
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	109,003	109,465	109,459	110,220
Government Sector	276,095	318,876	412,196	498,309	593,939	750,020	764,012	768,848	783,775
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	665,429	678,512	683,616	698,073
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	84,591	85,500	85,232	85,702
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,338	1,052	980	714	505	578	527	563	606
In Local Currency	1,338	1,052	980	714	505	578	527	563	606
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,287	39,991	39,239	37,018	39,044	41,507	41,087	40,415	40,963
In Local Currency	33,755	34,394	33,764	32,310	34,469	37,135	36,938	36,369	36,915
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,372	4,149	4,046	4,048
Foreign Sector	15,877	45,976	21,761	19,285	20,401	20,121	19,898	20,263	20,552
In Local Currency	57	91	90	89	75	81	82	82	82
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,040	19,816	20,181	20,470

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13 [#]	2013/14 [*]	2012/2013 [#] Apr-Jun	2013/2014* Oct-Dec	2013/2014* Jan-Mar	2013/2014* Apr-Jun
Total Net Foreign Direct Investment	6758	2189	3982	3753	4119	995	1324	1005	1045
I. Inflows (Of which)	11008	9574	11768	10274	10893	2628	2992	2750	2722
USA	1425	1791	578	2183	2230	528	579	537	552
Germany	110	275	203	186	194	36	51	56	55
France	286	227	316	266	347	75	85	191	46
U.K.	4926	4307	5820	3997	5116	1063	1341	1123	1307
Spain	80.5	46.5	61.0	30.4	6	1.8	0.5	0.8	3.8
Netherlands	129	146	409	164	192	17	85	57	42
Saudi Arabia	323	206	240	192	284	62	57	125	52
U.A.E	304	411	560	481	401	227	105	148	89
Kuwait	189	59	64	46	130	14	78	21	16
Bahrain	64	66	153	263	194	42	67	25	77
Oman	10	12	13	11	13	4	3	1	9
Switzerland	111	159	125	115	95	19	22	30	19
Other Countries	3051	1871	2497	2339	1691	542	519	437	457
II. Outflows	-4250	-7386	-7786	-6520	-6774	-1633	-1668	-1745	-1677

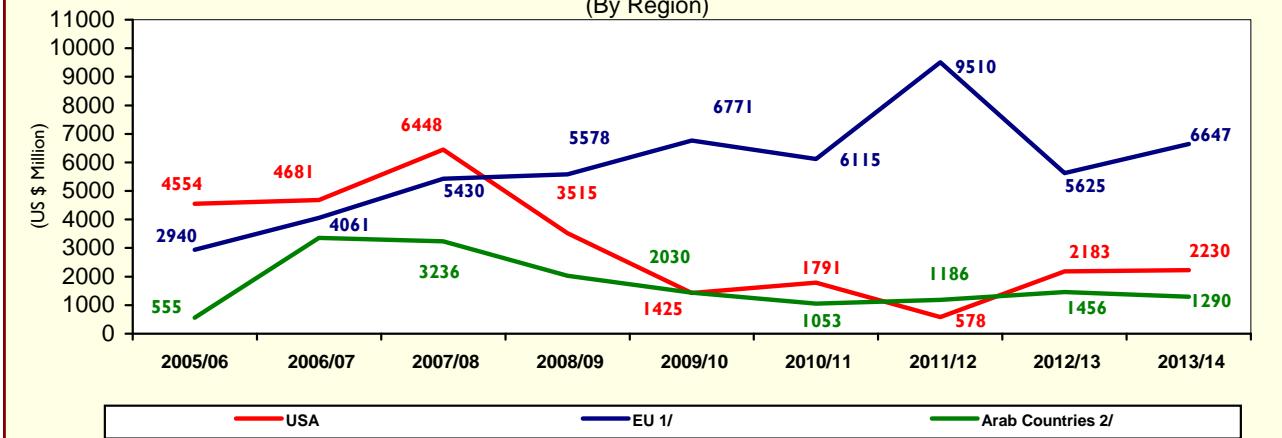
Source: Central Bank of Egypt.

Data revised.

* Preliminary.

Fig (22): FDI Inflows to Egypt

(By Region)



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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Table (38) : Balance of Payments - Current Account

Annual Profile

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	2013/14*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-30,695	-33,703
Export Proceeds	25,169	23,873	26,993	25,072	26,988	26,119
Petroleum	11,005	10,259	12,136	11,225	13,023	12,452
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	13,667
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,683	-59,822
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,124	-13,247
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,559	-46,575
Services (net)	12,502	10,339	7,878	5,585	5,039	979
Receipts	23,801	23,563	21,873	20,872	22,224	17,631
Transportation	7,481	7,217	8,069	8,585	9,188	9,466
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	5,369
Travel	10,488	11,591	10,589	9,419	9,752	5,073
Investment Income	1,937	829	419	246	198	194
Government Services	253	218	118	276	438	654
Other Receipts	3,643	3,708	2,679	2,346	2,650	2,244
Payments	11,299	13,224	13,995	15,288	17,185	16,653
Transportation	1,492	1,230	1,385	1,375	1,659	1,717
Travel	2,739	2,328	2,113	2,498	2,929	3,045
Investment Income	1,783	5,194	6,468	6,726	7,604	7,490
of which : Interest Paid	621	554	554	535	755	721
Government Expenditures	1,182	1,535	1,106	1,152	1,244	1,074
Other Payments	4,102	2,939	2,922	3,538	3,750	3,327
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-25,655	-32,724
Transfers (Net)	8,247	10,463	13,137	18,408	19,265	30,368
Official (net)	614	954	753	632	836	11,920
Private (net)	7,632	9,509	12,384	17,776	18,429	18,448
Current Account	-4,424	-4,318	-6,088	-10,146	-6,390	-2,356

Source: Central Bank of Egypt.

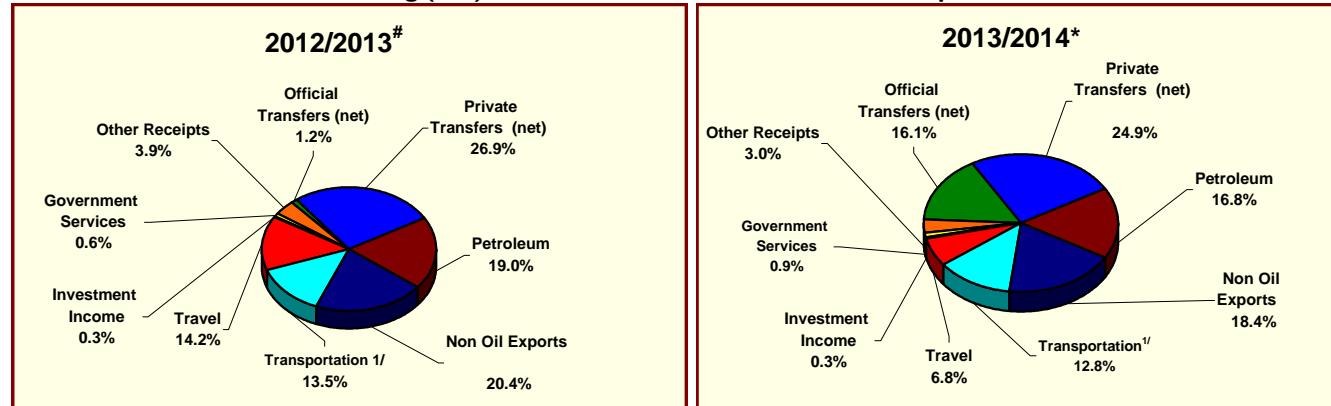
* Preliminary.

Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

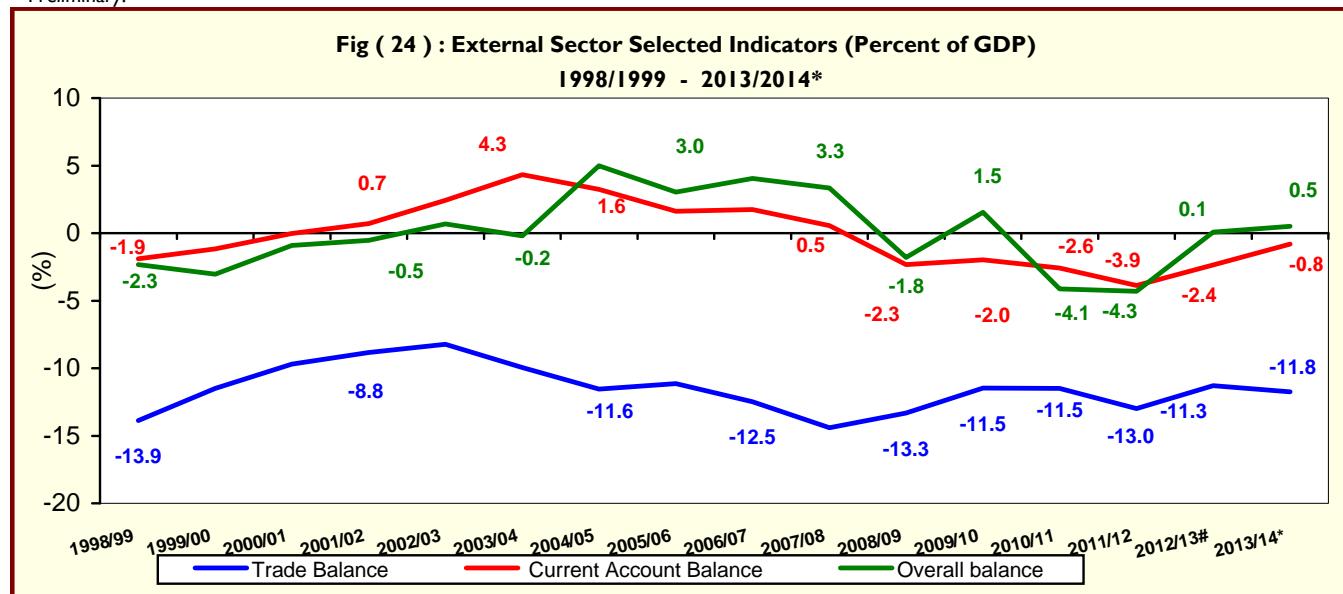
(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	2013/14*
Capital & Financial Account	2,285	8,980	-4,199	1,023	9,773	4,935
Capital Account	-3	-36	-32	-96	-87	194
Financial Account	2,287	9,016	-4,166	1,119	9,860	4,740
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-327
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	3,753	4,119
Portfolio Investments Abroad	-411	-522	-118	-149	22	66
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	1,237
of which: Bonds	-1,013	1,357	211	80	2,258	927
Other Investments (net)	5,136	-4,123	-2,728	2,560	4,790	-355
Net borrowing	1,252	3,004	1,501	246	1,174	-619
Medium and long-term loans	122	80	-829	-310	750	-1,316
Drawings	2,010	1,835	1,148	1,637	2,710	793
Repayments	-1,889	-1,755	-1,977	-1,947	-1,959	-2,110
Medium Term Suppliers' Credits	-429	12	-63	-7	-18	-57
Drawings	60	103	73	78	43	8
Repayments	-489	-92	-136	-85	-62	-64
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	754
Other assets	3,744	-9,669	-3,427	1,163	-2,116	-1,648
CBE	49	-41	-64	28	-10	-45
Banks	8,314	-2,073	-1,609	4,366	2,061	662
Other	-4,619	-7,555	-1,754	-3,230	-4,167	-2,265
Other liabilities	140	2,542	-802	1,151	5,732	1,912
CBE	6	1,187	-44	1,169	6,453	1,904
Banks	134	1,355	-758	-18	-721	8
Net errors & omissions	-1,238	-1,306	533	-2,155	-3,146	-1,100
Overall balance	-3,378	3,356	-9,754	-11,278	237	1,479

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013 [#]				2013/2014*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}	
	Trade Balance ^{2/}	-9,664	-6,942	-9,578	-6,880	-7,294	-7,542	-7,557	-8,997	-9,607
Export Proceeds	5,951	6,775	6,834	6,650	6,730	6,204	6,950	6,401	6,564	
Petroleum	2,374	3,200	3,394	3,293	3,137	3,051	3,575	2,858	2,968	
Non Oil Exports	3,578	3,575	3,440	3,357	3,593	3,153	3,375	3,543	3,596	
Import Payments	-15,615	-13,717	-16,412	-13,530	-14,024	-13,746	-14,507	-15,398	-16,171	
Petroleum	-3,513	-2,693	-3,548	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925	
Non Oil Imports	-12,102	-11,024	-12,864	-10,627	-11,044	-10,671	-11,424	-12,234	-12,246	
Services (net)	1,525	1,185	1,765	1,236	854	-219	-245	882	560	
Receipts	5,265	5,647	6,112	5,509	4,957	3,965	4,027	4,832	4,807	
Transportation	2,141	2,237	2,345	2,111	2,494	2,469	2,345	2,211	2,441	
of which :Suez Canal	1,279	1,288	1,343	1,145	1,256	1,373	1,358	1,271	1,368	
Travel	2,335	2,640	2,942	2,494	1,675	931	947	1,572	1,624	
Investment Income	81	57	39	44	58	55	40	42	58	
Government Services	81	81	134	132	90	75	84	339	158	
Other Receipts	628	632	650	728	640	436	612	669	527	
Payments	3,740	4,463	4,346	4,273	4,103	4,184	4,272	3,950	4,247	
Transportation	420	435	444	384	396	392	381	471	474	
Travel	586	724	715	665	826	849	674	743	778	
Investment Income	1,669	2,137	1,851	1,893	1,723	1,794	1,904	1,865	1,927	
of which :Interest Paid	88	249	146	216	145	199	121	207	195	
Government Expenditures	236	216	157	509	362	364	365	161	184	
Other Payments	829	951	1,180	823	796	785	948	711	883	
Goods & Services (Net)	-8,139	-5,757	-7,813	-5,645	-6,441	-7,761	-7,802	-8,115	-9,047	
Transfers (Net)	5,071	4,903	4,899	4,614	4,850	8,370	6,326	8,438	7,234	
Official (net)	66	40	589	10	196	4,329	1,883	3,814	1,895	
Private (net)	5,006	4,862	4,310	4,604	4,654	4,042	4,444	4,624	5,339	
Current Account	-3,068	-854	-2,915	-1,031	-1,591	610	-1,476	323	-1,813	

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Quarterly data for the fourth quarter April - June 2013/2014 reflects the discrepancy between the period July-June 2013/2014 and the period July-March 2013/2014.

2/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013 [#]				2013/2014*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}	
Capital & Financial Account	3,743	825	4,595	-444	4,797	4,610	-1,371	-290	1,985	
Capital Account	-17	-39	-17	-8	-23	-34	-18	285	-40	
Financial Account	3,761	863	4,612	-436	4,821	4,644	-1,353	-575	2,025	
Direct Investment Abroad	-72	-25	-38	-47	-73	-58	-123	-59	-87	
Direct Investment in Egypt (net)	2,817	847	783	1,128	995	745	1,324	1,005	1,045	
Portfolio Investments Abroad	13	-1	17	14	-7	32	11	17	6	
Portfolio Investments In Egypt (net)	-456	-327	67	-531	2,268	1,268	-42	-30	42	
of which: Bonds	476	-276	39	-4	2,498	959	-2	-16	-15	
Other Investments (net)	1,459	370	3,784	-1,001	1,637	2,657	-2,523	-1,507	1,018	
Net borrowing	-30	-324	1,689	696	-887	-947	-255	-589	1,172	
Medium and long-term loans	314	-397	991	40	115	-591	-18	-612	-96	
Drawings	506	384	1,160	834	332	215	203	240	135	
Repayments	-192	-780	-169	-794	-216	-806	-220	-852	-231	
Medium Term Suppliers' Credits	-27	-1	3	-5	-16	-8	-21	-8	-21	
Drawings	-3	9	26	3	6	1	3	2	2	
Repayments	-25	-10	-23	-7	-21	-9	-24	-10	-23	
Short Term Suppliers' Credits (net)	-316	74	695	660	-987	-348	-217	31	1,289	
Other assets	-350	538	-1,127	-1,703	176	546	-1,357	-959	123	
CBE	8	-10	-2	16	-14	-11	-11	0	-22	
Banks	1,317	723	19	425	894	215	298	-555	703	
Other	-1,674	-175	-1,144	-2,144	-704	342	-1,645	-405	-558	
Other liabilities	1,839	155	3,221	7	2,349	3,058	-910	41	-276	
CBE	1,173	503	3,497	2	2,450	3,001	-1,053	8	-52	
Banks	666	-348	-276	5	-102	56	143	33	-224	
Net errors & omissions	-783	-489	-1,714	-64	-879	-1,473	1,099	185	-910	
Overall balance	-108	-519	-33	-1,539	2,327	3,747	-1,747	218	-739	

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

1/ Quarterly data for the fourth quarter April - June 2013/2014 reflects the discrepancy between the period July-June 2013/2014 and the period July-March 2013/2014.

Table (42): External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13#	2013/14*
<u>(In US \$ Millions)</u>						
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	68,477	74,118
	-(13.2)	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	67,642	62,198
	-(12.8)	(0.6)	(7.6)	(4.0)	(6.2)	(-8.0)
Current Payments	61,641	62,217	68,090	74,498	74,868	76,475
	-(5.2)	(0.9)	(9.4)	(9.4)	(0.5)	(2.1)
<u>(In percent, unless otherwise indicated)</u>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	91.8	91.5	90.0	85.5	90.3	81.3
Including Official Transfers	92.8	93.1	91.1	86.4	91.5	96.9
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	46.8	43.7
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	39.9	42.0
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	20.6	22.0
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	77.0	78.2
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.3
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	129.3	105.9
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	14.4	8.2
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	28.8
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.1	3.9
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.1	4.8
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.2	6.2
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	1.8
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.4	-0.8
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	0.5
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	63.1	62.2
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	0.9	1.0
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	493.6

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

* Preliminary.

Data revised by the CBE.

() Percent change over same period in previous year.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013.

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

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

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July- October 2013/14*	July- October 2014/15*
	Overall Balance	-169,282	-183,937	-202,950	-267,444	-270,252	-98,567	-95,949
		-(9.6)	(8.7)	(10.3)	(31.8)	(1.0)		-(2.7)
111	Primary Foodstuffs (for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-7,630	-8,563
112	Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-1,892	-1,690
121	Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-1,873	-2,188
122	Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-3,680	-4,191
21	Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-4,562	-5,583
22	Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-28,664	-27,169
31	Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	-6,004	-3,090
32	Manufactured Fuels, Oil (Other)	6,665	4,172	-453	-15,054	-22,683	-8,703	-7,488
41	Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-14,138	-14,680
42	Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-6,695	-6,687
51	Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-2,033	-2,188
52	Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-2,069	-2,108
53	Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-4,938	-5,014
61	Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-1,291	-1,320
62	Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	622	446
63	Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-5,382	-4,838
7	Other Commodities	-34	-74	-90	173	1,106	364	401

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July- October 2013/14*	July- October 2014/15*
	Total Exports	69,648	143,089	159,939	160,549	175,935	43,652	46,865
		(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		(7.4)
111	Primary Foodstuffs (for Industry)	275	750	668	577	303	42	45
112	Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	1,808	1,844
121	Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	425	461
122	Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	1,183	1,135
21	Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	3,715	3,348
22	Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	14,281	17,225
31	Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	10,628	10,543
32	Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	4,901	5,601
41	Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	375	303
42	Spare parts and accessories for capital goods	453	825	963	946	1,496	428	364
51	Passenger motor cars	188	250	415	346	806	245	367
52	Motor cars (other)	152	1,500	975	956	813	192	174
53	Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	267	244
61	Durable consumption goods	269	3,538	4,720	3,521	3,183	737	789
62	Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	2,668	2,636
63	Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	1,372	1,363
7	Other Commodities	11	108	42	247	1,173	385	423

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July-	July-
							October 2013/14*	October 2014/15*
	Total Imports	238,930	327,026	362,889	427,993	446,187	142,218	142,814
		-(3.5)	(36.9)	(11.0)	(17.9)	(4.3)		(0.4)
111	Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	24,978	7,672	8,608
112	Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	3,700	3,535
121	Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	2,298	2,649
122	Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	4,863	5,326
21	Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	8,278	8,931
22	Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	42,945	44,394
31	Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	16,632	13,632
32	Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	13,604	13,090
41	Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	14,512	14,983
42	Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	7,123	7,051
51	Passenger motor cars	7,656	7,573	7,316	9,098	7,408	2,278	2,554
52	Motor cars (other)	6,387	9,055	7,047	8,480	7,083	2,260	2,281
53	Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	5,205	5,258
61	Durable consumption goods	5,050	4,621	4,001	6,091	6,538	2,028	2,109
62	Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	2,046	2,191
63	Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	6,754	6,201
7	Other Commodities	45	182	133	75	68	21	22

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US\$ Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13*	2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	13,023	12,452
Crude Petroleum	4,004	4,475	5,662	5,211	7,303	7,714
Petroleum Products	7,000	5,784	6,474	6,014	5,720	4,738

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July - August 2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	1,884
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	17,303
Average Number of Nights (per Tourist)	9.9	10.4	12.0	11.7	9.2	9.2
Tourism Income (US \$ Millions)	11,591	10,589	9,419	9,748	5,073	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	71	68	70	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July-September 2014/15*
Total Number of Vessels ^{1/}	17,504	18,050	17,664	16,664	16,744	4,486
Net Tonnage (Million Tons)	787	897	939	912	931	256
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	--

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

(US\$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13*	2013/14*
Total Exports	25,169	23,873	26,993	25,072	26,988	26,119
European Union	8,544	8,480	11,437	9,071	8,904	10,134
Other European Countries	899	1,073	1,705	1,419	1,756	1,371
United States	6,422	4,409	3,600	3,431	3,758	2,510
Arab Countries	3,852	4,761	4,865	5,324	5,161	5,469
Asian Countries (Excluding Arab Countries)	3,144	3,400	4,026	4,620	4,913	3,485
African Countries (Excluding Arab Countries)	640	381	543	499	440	476
Australia	14	18	15	22	22	16
Other Countries and Regions	1,654	1,351	802	685	2,035	2,658

Source: Central Bank of Egypt.

Figures revised.

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

-- Data unavailable.

* Preliminary, subject to revision.

^{1/} Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

5/ Data derived on fiscal year basis from IMF Article IV consultation reports and World Economic Outlook database.

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

Top Ten Gainers During October 2014						
	Company Name	Currency	Opening Price 01/10/2014	Closing Price 31/10/2014	Price Change (in LE/US\$)	Percentage Change
1	AJWA for Food Industries company - Egypt	LE	3.32	4.98	1.66	50.00%
2	Golden Coast Company	LE	44.54	61.63	17.09	38.37%
3	Sharm Dreams Co. for Tourism Investment	LE	10.82	14.45	3.63	33.55%
4	Egyptian Transport (EGYTRANS)	LE	14.30	18.37	4.07	28.46%
5	Zahraa Maadi Investment & Development	LE	21.92	27.92	6.00	27.37%
6	El Arabia for Land Reclamation	LE	14.00	17.66	3.66	26.14%
7	Cairo Oils & Soap	LE	13.22	16.17	2.95	22.31%
8	Pyramisa Hotels	LE	28.82	35.13	6.31	21.89%
9	Prime Holding	LE	3.66	4.32	0.66	18.03%
10	Golden Pyramids Plaza	US\$	1.49	1.72	0.23	15.44%

Top Ten Losers During October 2014						
	Company Name	Currency	Opening Price 01/10/2014	Closing Price 31/10/2014	Price Change (in LE/US\$)	Percentage Change
1	G.M.C for Industrial Commercial & Financial Investments	LE	0.31	0.01	-0.30	-96.77%
2	Egyptian Arabian (cmar) Securities Brokerage - EAC	LE	2.62	1.94	-0.68	-25.95%
3	Rights Issue of Six of October Development & Investment - SODI	LE	11.07	8.26	-2.81	-25.38%
4	El Ahli Investment and Development	LE	15.23	12.26	-2.97	-19.50%
5	Marsa Marsa Alam For Tourism Development	LE	3.60	2.90	-0.70	-19.44%
6	Rubex Plastics	LE	10.00	8.38	-1.62	-16.20%
7	International Co For Investment & Development	LE	15.79	13.26	-2.53	-16.02%
8	El Nasr Transformers (El Maco)	LE	10.74	9.04	-1.70	-15.83%
9	Universal For Paper and Packaging Materials (Unipack)	LE	9.62	8.11	-1.51	-15.70%
10	Egyptian for Tourism Resorts	LE	1.47	1.24	-0.23	-15.65%

Source: The Egyptian Stock Exchange Monthly Bulletin.