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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...

The government is engaged tirelessly to achieving tangible economic results that would directly reflect on citizens' standards of living. To that end, structural reforms aimed at spurring economic activity, strengthening social protection and achieving financial sustainability were implemented throughout the previous and current fiscal years.

The fiscal and structural reforms implemented by the government since the beginning of last fiscal year and which continued during current fiscal year had a positive impact on a number of economic indicators. The economy achieved a GDP growth rate of about 4.2 percent during FY14/15 compared to only 2.2 percent during last fiscal year, in addition, unemployment rate declined during the period July-September 2015 reaching 12.8 percent compared to the 13.1 percent during the same period last year. Meanwhile, average annual inflation decelerated during the period July-November of FY15/16 to record 9.3 percent, compared to 10.9 percent during the corresponding period of the previous year, mainly in light of faded base effect due to the introduction of reform measures during July 2014.

With regards to fiscal performance, the latest indicators during the period July-October 2015/2016 point to a marked improvement in tax revenues and which have increased by almost 25.2 percent compared to the same period of the previous fiscal year. Tax revenue increases were driven by the improvement in economic activity and the apt implementation of tax reforms during the beginning of the current fiscal year. Meanwhile, on the expenditure side, spending on Subsidies, Grants, and Social Benefits have increased notably by 52 percent, more specifically the increase in GASC spending by around 32.7 percent, along with the increase in government contributions in pension funds by 24 percent. Besides, investments spending have increased by 22.5 percent.

To complement the efforts carried out by the government during the recent period, it is of vital importance to continue implementing the fiscal and economic reforms introduced during the previous fiscal year. The reform program is geared towards boosting economic growth, employment rates and competitiveness in the Egyptian economy, while achieving fiscal stability and developing infrastructure, public services and human capital. In addition, reforms will raise the efficiency of social protection programs and targeting mechanisms, all in an effort to increase local and international confidence in the Egyptian economy.

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

Based on the latest detailed preliminary figures recently announced by the Ministry of Planning, **GDP** accelerated during FY14/15 reaching about 4.2 percent, compared to 2.2 percent during last fiscal year. Both public and private consumption continued to boost economic activity during FY14/15 with a total contribution of 3.1 PPT, compared to 4.1 PPT during last fiscal year. Investments have contributed positively to growth by 1.2 PPT, compared to 0.2 during FY13/14. On the other hand, net exports constrained growth with its negative impact of 0.2 PPT, compared to -2.1 PPT during FY13/14.

Net International Reserves (NIR) stabilized during November 2015 to record US\$ 16.42 billion, compared to US\$ 16.41 billion in October 2015.

As for the **monetary developments**, **M2 annual growth** eased during October 2015 to record 19.6 percent (y-o-y) reaching LE 1866.8 billion, compared to 19.9 percent in the previous month, according to recent data released by the CBE.

Meanwhile, **Headline Urban Inflation** increased to record 11.1 percent during November 2015 (the highest rate of increase since the beginning of current fiscal year), compared to 9.7 percent during October 2015, and compared to 9.1 percent during November 2014. Factors contributing to inflationary pressures include: the base effect from the same month last year. In addition, the increase in annual inflation rate of “**Food and Beverages**” (the highest weight in CPI) has contributed to the increase in annual inflation rate to record 14.7 percent during the month of study, compared to 12.5 percent during the prior month. Besides, the increase in annual inflation rate of other main groups, on the top of which; “**Clothing and Footwear**”, “**Housing, Water, Electricity, Gas and Other Fuels**”, “**Furnishing**”, “**Health**”, “**Restaurants and Hotels**”, and “**Miscellaneous Goods and Services**”.

Meanwhile, **average annual inflation** decelerated during the period July-November of FY15/16 to record 9.3 percent, compared to 10.9 percent during the corresponding period of the previous fiscal year. This could be explained mainly in light of faded base effect due to the introduction of reform measures during July 2014.

During its **Monetary Policy Committee** meeting held on December 24th, 2015, CBE decided to raise the **overnight deposit rate** and **overnight lending rate**, as well as CBE's **main operation** and the **discount rate** by 50 percentage points. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on December 15th, 2015 worth LE 150 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

Latest indicators for the period July-October 2015/ 2016 point to a **budget deficit** reaching LE 96.7 billion (3.4 percent of GDP), compared to a deficit of LE 84.5 billion (3.5 percent of GDP) during the same period last fiscal year. These developments came in light of increase in both revenues and expenditures during the period of study. Revenues rose by 31.6 percent reaching LE 133 billion (4.7 percent of GDP), compared to LE 101 billion (4.2 percent of GDP) during the same period last fiscal year. Expenditures rose by 20.4 percent to reach LE 221.2 billion (7.8 percent of GDP) during the period of study, compared to LE 183.7 billion (7.6 percent of GDP) during the same period last fiscal year, reflecting increased social spending during July-October 2015/2016.

Tax revenues point to a marked improvement during the period July-October 2015/2016, recording an increase of 25.2 percent compared to the same period last fiscal year. This was driven by the tax reforms adopted since the beginning of the previous fiscal year and which continued to generate returns during the current fiscal year. Meanwhile, efforts exerted by tax agencies to ensure collection efficiency and tighten controls over Egyptian ports and harbors also contributed to revenues growth during the period of study.

Moreover, **total government debt (domestic and external)** reached LE 2181 billion (89.7 percent of GDP) at end of March 2015, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.

The Balance of Payments (BOP) showed an overall surplus of US\$ 3.7 billion (1.1 percent of GDP) during FY14/15, compared to a lower overall surplus of US\$ 1.5 billion (0.5 percent of GDP) over the prior fiscal year. This was mainly because the **capital and financial account** witnessed net inflows of US\$ 17.6 billion (5.3 percent of GDP) during the year of study, compared to net inflows of US\$ 5.3 billion (1.8 percent of GDP) during FY13/14. On the other hand, the **current account** deficit recorded US\$ 12.2 billion (-3.7 percent of GDP), compared to

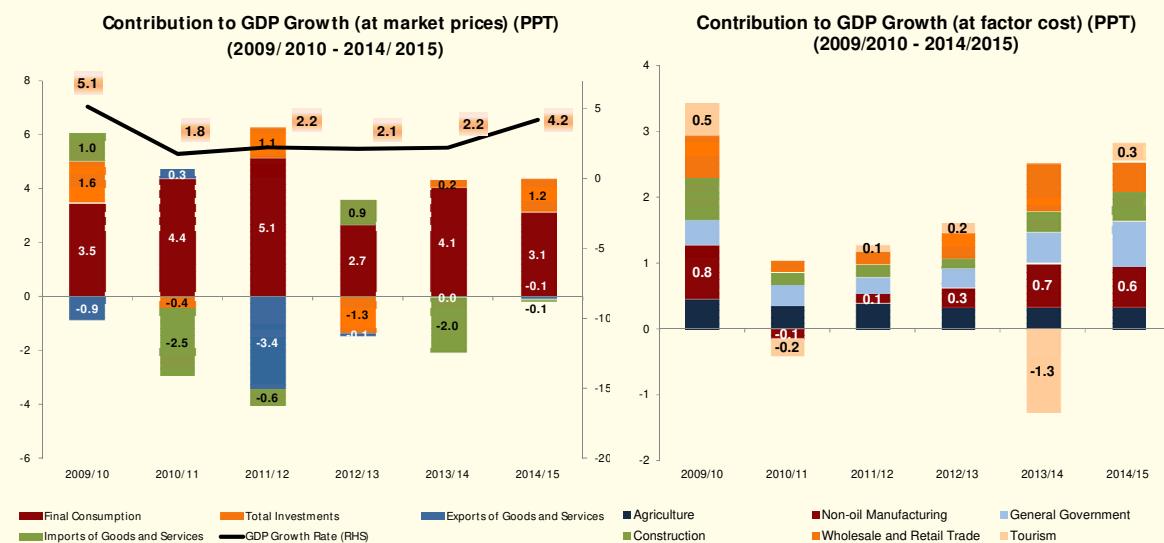
a deficit of US\$ 2.7 billion (-0.9 percent of GDP) during the last fiscal year. Meanwhile, **net errors and omissions** recorded an outflow of US\$ 1.7 billion (-0.5 percent of GDP) during FY14/15, compared to an outflow of US\$ 1.1 billion (-0.4 percent of GDP) during FY13/14.

Real Sector:

Based on the latest detailed preliminary figures recently announced by the Ministry of Planning, GDP accelerated during FY14/15 reaching about 4.2 percent, compared to 2.2 percent during last fiscal year. Both public and private consumption continued to boost economic activity during FY14/15 with a total contribution of 3.1 PPT, compared to 4.1 PPT during last fiscal year. Investments have contributed positively to growth by 1.2 PPT, compared to 0.2 during FY13/14. On the other hand, net exports constrained growth with its negative impact of 0.2 PPT, compared to -2.1 PPT during FY13/14.

On the demand side, both public and private consumption witnessed relatively high growth rates during FY14/15. Private consumption grew by 2.8 percent y-o-y, compared to 4.1 percent during FY13/14, while **public consumption** grew by 7 percent in the year of study, compared to 6.6 percent during FY13/14. In the meantime, recent data shows that **investments** have increased significantly by 8.6 percent in FY14/15, compared to 1.5 percent during FY13/14.

On the other hand, net exports constrained growth with its negative impact of 0.2 PPT, compared to -2.1 PPT during FY13/14. This development came in light of a 0.4 percent decline in **Exports**, with a negative contribution of 0.1 PPT to real GDP growth, compared to a negative contribution of 2.0 PPT during the last fiscal year, while **imports** increased by 0.5 percent in the year of study, contributing negatively by -0.1 PPT, compared to a negative contribution of 0.04 PPT during FY13/14.



On the supply side, six key sectors led y-o-y growth, on top of which was the general government sector recorded a real growth rate of 7.5 percent (contributing by 0.7 PPT to growth compared to 0.5 PPT during FY13/14). Additionally, the construction sector recorded a real growth rate of 9.7 percent (contributing by 0.4 PPT during the year of study, compared to 0.3 PPT during the last fiscal year). Meanwhile, wholesale and retail trade recorded a real growth rate of 3.5 percent (contributing by 0.5 PPT during the year of study, compared to 0.7 PPT during the last fiscal year) and the agricultural sector witnessed growth of 3 percent (stabilizing at 0.3 PPT). Meanwhile, the non-oil manufacturing sector recorded growth of 5

percent, (contributing with 0.6 percentage points to growth during FY14/15, compared to 0.7 PPT during FY13/14).

Moreover, the tourism sector expanded to record a 19.5 percent real growth rate (contributing to growth by 0.3 PPT compared to a negative contribution of 1.3 PPT during FY13/14). It is noteworthy that, the tourism index – sub index under total production index – rose to 297.5 points during June 2015, compared to 271.4 points during June 2014, growing almost by 9.6 percent.

Taken together, the above-mentioned 6 key sectors represented around 53.1 percent of total real GDP during the year of study. Meanwhile, **natural gas** extraction continued to constrain growth during FY14/15 declining by 10.4 percent, contributing negatively to growth by 0.7 PPT.

Fiscal Sector Performance during FY14/15:

According to FY14/15 actual budget outcomes, the overall budget deficit recoded LE 279.4 billion (11.5 percent of GDP), compared to LE 255.4 billion (12.2 percent of GDP) in the prior fiscal year. Excluding grants in both FY13/14 and FY14/15, the budget deficit fell by about 4 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

FY13/14 Budget Deficit	FY14/15 Budget Deficit
LE 255.4 billion (12.2 percent of GDP)	LE 279.4 billion (11.5 percent of GDP)
Revenues	Revenues
LE 456.8 billion (21.7 percent of GDP)	LE 465.2 billion (19.1 percent of GDP)
Expenditure	Expenditure
LE 701.5 billion (33.4 percent of GDP)	LE 733.4 billion (30.2 percent of GDP)

Actual budget figures for FY14/15 reflect positive outcomes on the revenue side represented by the significant increase in tax revenues, which increased by LE 45.7 billion (17.5 percent growth) compared to FY13/14, and compared to the 10.9 percent average for the previous three fiscal years. The structural tax reforms adopted by the government since the beginning of last fiscal year and which continued during FY14/15 contributed to the improvement in tax revenues represented by the increase in most tax chapters, at the top of which are; receipts from taxes on goods and services^{1/} which increased by 33.8 percent (the highest rate of increase in the last three fiscal years), receipts from taxes on international trade increased by 23.7 percent (the highest since the last three fiscal years); receipts from property taxes which increased by 12.5 percent; and receipts from taxes on income, profits and capital gains which increased by 7.4 percent.

On the other hand, non-tax revenues were affected by the extraordinary grants provided by the Gulf Countries during FY13/14 with the purpose of helping and supporting Egypt financially, and

1/ Large taxpayers amount to 1,600 companies. It should be noted that the ten largest joint stock companies in terms of sales tax proceeds during FY14/15 include "Eastern Tobacco and Cigarettes (Eastern Company)", "Philip Morris", "Vodafone Egypt Telecommunications", "The Egyptian Company for Mobile Services", "Etisalat Egypt", and "Coca-Cola Manufacturing and Bottling Company". Their contribution amounted to 51.4 percent of the total tax proceeds.

economically during the period of transition. This led to a decline in non-tax revenues by LE 37.2 billion during FY14/15 (-18.9 percent growth) compared to the previous fiscal year.

On the expenditure side, signs of improvements show the reduction in public spending in light of the reform measures adopted during FY14/15 with the aim of re-prioritizing public spending. The reduction in petroleum subsidies and control over the wage bill freed resources to increase spending on health and education.

§ ***On the Revenues Side***, Actual budget figures for FY14/15 pointed to an increase in total revenues by 1.9 percent (22 percent growth when excluding extraordinary grants), registering almost LE 465.2 billion (19.1 percent of GDP). This could be explained in light of the increase in tax revenues by 17.5 percent to record LE 305.9 billion, and which offset the decline in non-tax revenues by 18.9 percent to record LE 159.3 billion during the year of study.

- **Tax Revenues increased mainly due to:**
- **Increase in receipts from Income Taxes** by 7.4 percent to LE 129.8 billion during FY14/15, compared to LE 120.9 billion during FY13/14, mainly due to:
 - The increase in receipts from taxes on domestic salaries by 23.1 percent reaching LE 23.8 billion during FY14/15, compared to LE 19.3 billion during FY13/14.
 - The increase in receipts from taxes on industrial and commercial profits by 25.6 percent reaching LE 10.6 billion during FY14/15, compared to LE 8.4 billion during FY13/14.
 - The increase in receipts from other companies by 53.4 percent to record LE 38.5 billion during FY14/15 compared to LE 25 billion during FY13/14. This came in light of the increase in tax receipts from the implementation of the additional temporary 5 percent income tax on corporates during last fiscal year, as well as increased receipts from the capital gains tax, has been delayed for the next two years.
- **Increase in receipts from Taxes on Good and Services** by 33.8 percent (the highest rate of increase in the last three fiscal years) reaching LE 122.9 billion during FY14/15, compared to LE 91.9 billion during FY13/14, in light of increased tax receipts resulting from raising the efficiency of the electronic tax system especially for large and medium sized enterprises, enhancing dispute settlements techniques and combating tax evasions and false tax bills. This came in light of the following:
 - The increase in receipts from the general sales tax on goods by 24.3 percent to record LE 53.4 billion during FY14/15, compared to LE 42.9 billion during FY13/14.
 - The increase in receipts from the general sales tax on services by 27.8 percent to record LE 12.1 billion during FY14/15, compared to LE 9.5 billion during FY13/14 in light of the improved performance of the tourism sector, more specifically, hotels and restaurants, and the improvement in international and domestic telecommunications services.
 - The increase in receipts from excises on domestic commodities (Table 1) by 64.3 percent to record LE 39.8 billion during FY14/15, compared to LE 24.2 billion during FY13/14 in light of increased receipts from the sales tax on petroleum products by 205 percent and on tobacco by 36.3 percent.
 - The increase in receipts from stamp tax (excludes stamp tax on salaries) by 15.4 percent to record LE 7.7 billion during FY14/15, compared to LE 6.7 billion during FY13/14.

- **Increase in receipts from Property Taxes** by 12.5 percent to LE 21 billion during FY14/15, compared to LE 18.8 billion during FY13/14, mainly due to:
 - The increase in receipts from the tax on T-bills and bonds payable interest by 9.3 percent to almost LE 16.7 billion during FY14/15, compared to LE 15.3 billion during FY13/14.
- **Increase in receipts from Taxes on International trade** by 23.7 percent (the highest rate of increase in last three fiscal years) to record LE 21.9 billion during FY14/15, compared to LE 17.7 billion during FY13/14, in light of improved efforts on the part of the customs authority efforts in controlling smuggling. In addition, increased economic activity has helped to improve customs proceeds.
- **Non- Tax Revenues** decreased by 18.9 percent during FY14/15, due to:
 - The decrease in **grants** to record LE 25.4 billion during the year of study, compared to LE 95.9 billion during FY13/14.
 - The increase in **property income** by 42.9 percent to record LE 81.5 billion during the year of study, compared to LE 56.9 billion during FY13/14, mainly due to:
 - Increase in dividends collected from CBE by 44.5 percent to reach LE 13.4 billion during the FY14/15, compared to 9.3 billion during last fiscal year;
 - Increase in dividends collected from Suez Canal by 6.3 percent to reach LE 19.2 billion, compared to 18.1 billion during last fiscal year;
 - Increase in dividends collected from economic authorities by 519 percent to reach LE 10.1 billion during FY14/15, compared to 1.6 billion during last fiscal year, as a result of tax dues payments from the New Urban Communities Authority to the treasury by an amount of LE 5.1 billion.
 - Meanwhile, **miscellaneous revenues** rose by 78.5 percent to record LE 24.2 billion during FY14/15, compared to LE 13.5 billion during FY13/14.

§ ***On the Expenditures Side***, a set of notable reform measures have been implemented during FY14/15 which contributed to rationalize public expenditures. The principal reforms were petroleum products and electricity price reforms, control of increase in the wage bill, liberalization of the electricity sector for the private investments, and the repayment of liabilities to foreign petroleum companies. Those reforms have contributed in increasing confidence in the Egyptian economy, as well as alleviate pressures on the overall fiscal deficit (if extraordinary grants were excluded) compared to the previous fiscal year.

Actual budget figures for FY14/15 point to an increase in total expenditure by 4.5 percent (LE 31.8 billion), registering almost LE 733.4 billion (30.2 percent of GDP), compared to LE 701.5 billion during last fiscal year (33.4 percent of GDP), and which came mainly due to:

- **Wages and Compensations to Employees** increased by 11.1 percent (the lowest rate of increase in the last three fiscal years) recording almost LE 198.5 billion during FY14/15, compared to LE 178.6 billion during the previous fiscal year, due to:
 - An increase in rewards and employees incentives by 6.3 percent up to LE 80 billion.
 - An increase in permanent staff (basic pay) by 4.9 percent up to LE 27.8 billion.
 - An increase in specific allowances by 8.8 percent up to LE 24.1 billion.
 - An increase in cash benefit/ allowance by 41.5 percent up to LE 25.1 billion.
- **The increase in Purchases of Goods and Services** by 14.8 percent to reach LE 31.3 billion during FY14/15, compared to LE 27.2 billion during last fiscal year due to:

- Increased spending on raw materials by 19.2 percent to reach LE 6.9 billion, compared to LE 5.8 billion during the previous fiscal year.
- Increased spending on lightning & water by 14.5 percent to reach LE 4.6 billion, compared to LE 4 billion during the previous fiscal year.
- Increased spending on maintenance by 16.4 percent to reach LE 4 billion, compared to LE 3.5 billion during the previous fiscal year.
- Increased spending on transportation by 15.7 percent to reach LE 2.9 billion, compared to LE 2.5 billion during the previous fiscal year.
- Moreover, **interest payments** have increased by 11.5 percent recording almost LE 193 billion during FY14/15, compared to LE 173 billion during the previous fiscal year.
- **Other Expenditures** increased by 22.4 percent to LE 50.3 billion during FY14/15 compared to LE 41 billion during last fiscal year.
- **Purchases of non-financial assets (investments)** increased by 16.8 percent LE 61.8 billion during FY14/15, compared to LE 52.9 billion during the previous fiscal year, in light of;
 - Increased spending on direct investment by 18.9 percent to reach LE 45 billion, compared to LE 38 billion during last fiscal year.
- Meanwhile, **subsidies, grants and social benefits** have reached LE 198.6 billion, compared to almost LE 228.6 billion during the previous fiscal year, mainly due to:
 - Subsidies recorded around LE 150.2 billion, compared to LE 187.7 billion during the previous fiscal year, mainly in light of:
 - § Petroleum subsidies have reached LE 73.9 billion during FY14/15, compared to LE 126.2 billion during the previous fiscal year.
 - § The rise in electricity & GASC subsidies, which have increased by 77.9 percent and 11 percent, respectively, to record LE 23.6 billion and LE 39.4 billion during the year of study, compared to LE 13.3 billion and LE 35.5 billion, respectively, during the previous fiscal year.
 - The increase in social benefits by 16.6 percent to record LE 41 billion during FY14/15, compared to LE 35.2 billion during the previous fiscal year, mainly due to:
 - § The increase in contributions to the pension funds by 13.7 percent to reach LE 33.2 billion during the year of study, compared to LE 29.2 billion during the previous fiscal year.

Fiscal Sector Performance during July-October 2015/2016;

Latest indicators for the period July-October 2015/2016 point to a **budget deficit** reaching LE 96.7 billion (3.4 percent of GDP), compared to a deficit of LE 84.5 billion (3.5 percent of GDP) during the same period last year. Budget deficit stabilized as percent of GDP mainly in light of the increase in revenues exceeding the increase in expenditures during the period of study. Revenues rose by 31.6 percent reaching LE 133 billion (4.7 percent of GDP), compared to LE 101 billion (4.2 percent of GDP) during the same period last fiscal year. Expenditures rose by 20.4 percent to reach LE 221.2 billion (7.8 percent of GDP) during the period of study, compared to LE 183.7 billion (7.6 percent of GDP) during the same period last fiscal year.

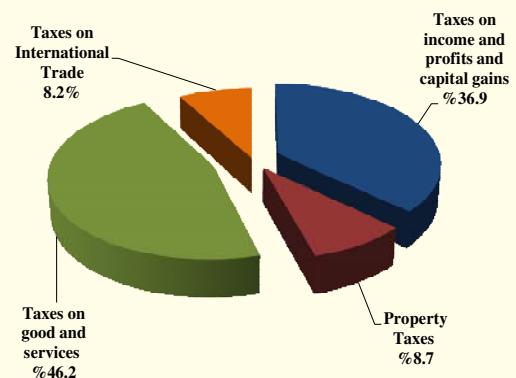
July- October 14/ 15 Budget Deficit	July- October 15/ 16 Budget Deficit
LE 84.5 billion (3.5 percent of GDP)	LE 96.7 billion (3.4 percent of GDP)
Revenues	Revenues
LE 101 billion (4.2 percent of GDP)	LE 133 billion (4.7 percent of GDP)
Expenditure	Expenditure
LE 183.7 billion (7.6 percent of GDP)	LE 221.2 billion (7.8 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

§ On the Revenues Side,

Total revenues increased by LE 32 billion (31.6 percent growth) to record LE 133 billion during July-October 2015/2016, compared to LE 101 billion during the same period last year. These developments could be explained mainly in light of the increase in tax revenues by LE 18 billion (25.2 percent growth) to record LE 89.4 billion during the period of study, compared to LE 71.4 billion during the same period last year, in addition to the increase in non-tax revenues by LE 14 billion (47.2 percent growth) to record LE 43.5 billion during July-October 2015/2016, compared to LE 29.5 billion the same period last fiscal year.

The distribution of Tax Revenues
July-October 2015/2016



The improvement in tax receipts during the period of study was driven by tax reforms adopted since the beginning of the current fiscal year. Taxes on income increased by 26.6 percent to LE 33 billion during the period of study, compared to LE 26 billion during the same period last fiscal year (this was in particular driven by the increase in receipts from taxes on domestic salaries, and the increase in receipts from taxes on CBE, Suez Canal and other companies). Taxes on goods and services also increased by around 25.9 percent (the highest rate of increase in the last three fiscal years) to record LE 41.3 billion during the period of study, compared to LE 32.8 billion during the same period last fiscal year (in light of the increase in receipts from general sales tax on domestic and imported goods, and increased sales tax from tourism, as well as increased receipts from sales tax on petroleum products and cigarettes).

Moreover, property taxes also increased by 21.7 percent (the highest rate of increase in the last three fiscal years) to reach LE 7.8 billion during the period of study, compared to LE 6.4 billion during the same period last fiscal year. Finally, taxes on international trade grew by 20 percent to LE 7.3 billion during the period of study, compared to LE 6 billion during the same period last fiscal year (in light of the improved performance of economic activity and the efforts made in to raise collection efficiency).

Taxes on Income, Capital Gains and Profits increased by LE 7 billion (26.6 percent growth) to reach LE 33 billion (1.2 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 37 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 1.5 billion (22.6 percent) to reach LE 8 billion in light of the significant increase in wages and salaries.
- Increase in receipts from taxes on CBE by LE 3.2 billion (81 percent) to reach LE 7.2 billion.
- Increase in receipts from taxes on Suez Canal by LE 1.6 billion (44.4 percent) to reach LE 5.2 billion.
- Increase in receipts from taxes on other companies by LE 0.8 billion (9 percent) to reach LE 9.5 billion.

Taxes on Good and Services increased by LE 8.5 billion (25.9 percent growth) to reach LE 41.3 billion (1.5 percent of GDP).

- Taxes on goods and services receipts represent 46.2 percent of total tax revenues.

Mainly as a result of higher receipts from:

- The increase in general sales tax on goods by 15 percent to record LE 17.8 billion.
- The increase in excises on domestic commodities (Table 1) by 46 percent to record LE 14.4 billion (in light of increased sales tax on petroleum products by 88.2 percent to reach LE 3 billion and tobacco by 37 percent to reach LE 10.8 billion).
- The increase in general sales tax on services by 19.9 percent to record LE 4 billion in light of the improved performance of the tourism sector, specifically hotels and restaurants and the improvement of international and domestic telecommunications services.
- The increase in stamp tax (excludes stamp tax on salaries) by 28.1 percent to record LE 2.6 billion in light of the increase in stamp tax on contracts and transportation services.

Taxes on International Trade increased by LE 1.2 billion (20 percent growth) to reach LE 7.3 billion (0.3 percent of GDP).

- Taxes on International Trade receipts represent 8.2 percent of total tax revenues.

In light of an increase in taxes on valued customs by 20.7 percent y-o-y to LE 7 billion, reflecting the efforts of the Egyptian Customs Authority to control Egypt's ports.

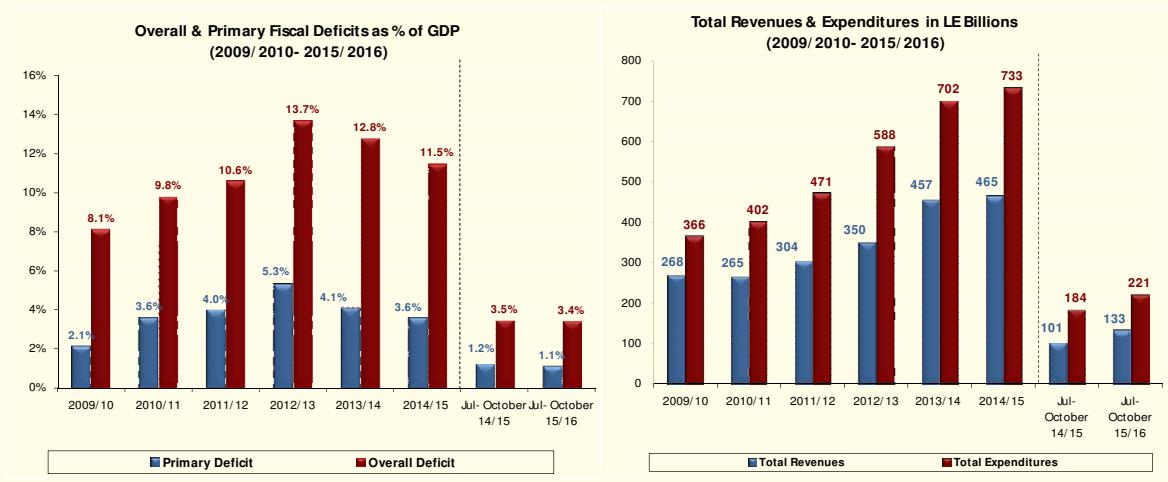
Property Taxes increased by LE 1.4 billion (21.7 percent growth) to reach LE 7.8 billion (0.3 percent of GDP).

- Property Taxes receipts represent 8.7 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 24.5 percent to reach 6.5 billion during the period of study.

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

- The increase in **property income receipts** by LE 8.7 billion (39.9 percent) to reach LE 30.3 billion, compared to LE 21.7 billion during July-October 2014/2015, in light of the increase in dividends collected from the CBE by LE 8.5 billion (63.7 percent) to reach LE 22 billion during the period of study, compared to LE 13.4 billion during the same period last year (in light of the repayment of the first installment by the CBE with an amount of LE 2.5 billion representing a part of the property taxes dues to be paid by the bank on quarterly basis to the state budget). In addition, the increase in dividends collected from economic authorities by LE 0.2 billion (26.3 percent) to reach LE 1.2 billion during July- October 2014/2015, compared to LE 0.9 billion during the same period last fiscal year.
- The increase in **proceeds from sales of goods and services** by LE 0.8 billion (16.7 percent) to reach LE 6 billion during July- October 2015/2016, compared to LE 5 billion during the same period last year (in light of the increase in receipts from special accounts and funds by 18.1 percent to reach LE 4.2 billion during the period of study, compared to LE 3.6 billion during the same period last year).
- On the other hand, **other revenues** rose during the period of study by LE 1.8 billion (76.5 percent) to LE 4 billion, compared to LE 2.3 billion during the same period last fiscal year.



Source: Ministry of Finance

§ **On the Expenditures Side:**

The government adopted fiscal reforms that target the reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of infrastructure provision, with these measures designed to improve basic services for citizens and to widen social safety nets.

The latest fiscal data shows total expenditure has reached LE 221.2 billion (7.8 percent of GDP) during July-October 2015/2016, mainly due to:

- The increase in **wages and compensation of employees** by LE 3.8 billion (5.7 percent) (the lowest rate of increase during the same period in the last three fiscal years in light of the recent reforms implemented by the ministry of finance to control the increase in wage bill) to LE 70.2 billion (2.5 percent of GDP).
- The increase in **purchases of goods and services** by LE 1.3 billion (20.9 percent growth) to reach LE 7.5 billion (0.3 percent of GDP).
- The increase in **interest payments** by LE 10.3 billion (18.8 percent growth) to reach LE 65.4 billion (2.3 percent of GDP).
- The increase in **subsidies, grants and social benefits** by LE 17 billion (52 percent growth) to reach LE 49.6 billion (1.8 percent of GDP) during the period of study, compared to LE 32.6 billion during the same period last fiscal year. This can be explained in light of the following:-

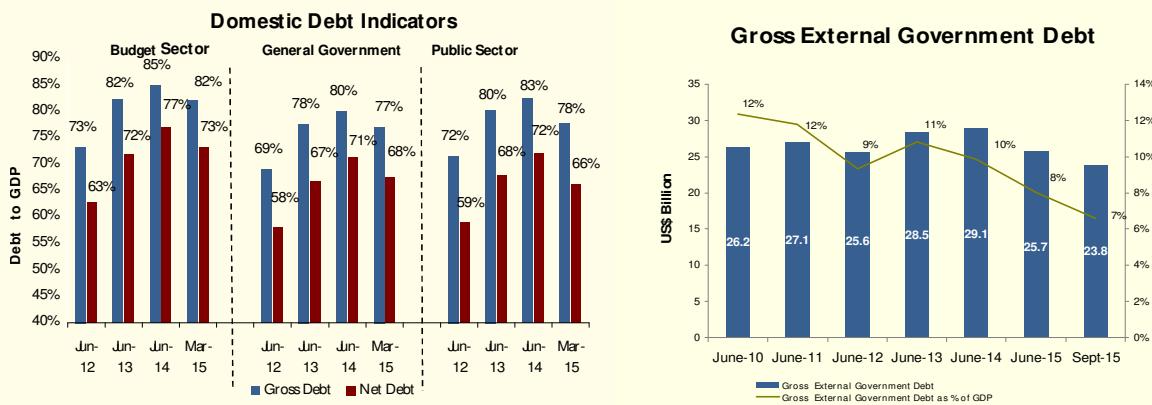
 - The increase in spending on subsidies by LE 13.2 billion reached around LE 27 billion during the period of study, compared to LE 14 billion during the same period last year, which reflects the following:
 - General Authority for Supply Commodities subsidies rose by LE 3 billion (32.7 percent growth) to reach LE 12.6 billion during the period of study.
 - Electricity subsidies rose by LE 8.6 billion to reach LE 10.4 billion during the period of study in light of the repayment of monthly subsidy installment by the Ministry of Finance with an amount of LE 2.6 billion to be paid in a regular basis during the current fiscal year.
 - Meanwhile, social benefits rose by 3.6 billion (22.4 percent growth) to reach LE 19.9 billion during July-October 2015/2016, mainly due to:
 - Increased contributions to the pension funds by LE 3.3 billion (24 percent growth) to reach LE 17.2 billion during the period of study.

- The increase in **purchases of non-financial assets (investments)** by LE 2 billion (0.4 percent growth), represent 22.5 percent of GDP to reach LE 10.9 billion.

Public Debt:

Domestic budget sector debt recorded LE 1998.2 billion (82.2 percent of GDP) by end of March 2015, compared to LE 1604.2 billion (80.3 percent of GDP) by end of March 2014.

It is worth mentioning that **total government debt (domestic and external)** reached LE 2181 billion (89.7 percent of GDP) during the month of study, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.



Source: Ministry of Finance

External debt stock (government and non-government debt) recorded US\$ 46.1 billion at end of September 2015, compared to US\$ 44.9 billion at end of September 2014. External debt as percent of GDP recorded 12.7 percent by the end of September 2015, which is relatively low if compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average debt of 27 percent of GDP during the year 2013).

Meanwhile, **government external debt** witnessed a decrease of 14.5 percent to reach US\$ 23.8 billion (51.7 percent of total external debt) as of end of September 2015, compared to US\$ 27.9 billion (62.1 percent of total external debt) at end of September 2014.

Monetary Perspective:

M2 annual growth increased at a slower pace during October 2015 to record 19.6 percent (y-o-y) reaching LE 1866.8 billion, compared to 19.9 percent in the previous month, according to recent data released by the CBE.

From the liabilities side, this came in light of the slowdown witnessed in **money** annual growth reaching 20.4 percent (LE 519.3 billion) during the month of study, compared to 21.7 percent at end of September 2015, as annual growth of **demand deposits in local currency** eased to 37.3 percent (LE 211 billion), compared to 42.8 percent in the previous month, while **currency in circulation** inched up to 11 percent (LE 308.3 billion) during the month of study, compared to 10.7 percent in September 2015.

On the other hand, **quasi money** annual growth increased slightly by 19.4 percent (LE 1347.5 billion) in October 2015, compared to 19.1 percent in the previous month. This came in light of the increase in **foreign currency demand** and **time and saving deposits** annual growth by 10.7 percent and 21.1 percent, respectively, during the month of study, compared to 8.4 percent and 18.2 percent, respectively, in September 2015. These developments offset the decrease witnessed in **local currency time and saving deposits** annual growth from 20.1 percent in September 2015 to 19.7 percent in October 2015 reaching LE 1066.9 billion.

From the assets side, the slowdown in M2 comes as result of the deceleration witnessed in **net domestic assets (NDA) of the banking system** annual growth to 28.3 percent (LE 1859.4 billion) in October 2015, compared to 29 percent in the previous month. Moreover, **claims on public business sector** annual growth eased to reach 36.4 percent in October 2015 (LE 76.1 billion) from 62.8 percent in September 2015. This slowdown overcame the increase witnessed in both **net claims on government** and **credit to the private sector** annual growth in October 2015 to record 32.6 percent and 16.1 percent, respectively, compared to 32.1 percent and 15.3 percent, respectively, in the previous month.

Furthermore, **net foreign assets (NFA) of the banking system** recorded a high contraction on annual basis of 93.3 percent (LE 7.5 billion) during the year ending October 2015, compared to a lower decline of 91.1 percent (LE 10.5 billion) in the previous month.

This is mainly due to the significant drop in **CBE net foreign assets**, to decline recording LE -4 billion in October 2015, compared to LE -4.5 billion in the previous month. These developments could be explained in light of the faster rate in foreign assets depletion if compared to the liabilities; especially with the large volume of foreign outflows witnessed since the beginning of the current FY15/16, of which the payment of US\$ 0.7 billion to Paris Club in July 2015, US\$ 0.09 billion other loans repayment in August 2015, in addition to the repayment of US\$ 1.25 billion USD matured notes in September 2015, which had been issued in 2005. Additionally, **banks net foreign assets** annual growth declined during the month of study by 83.3 percent to reach LE 11.5 billion, compared to a lower decline of 81 percent in September 2015 to reach LE 15 billion.

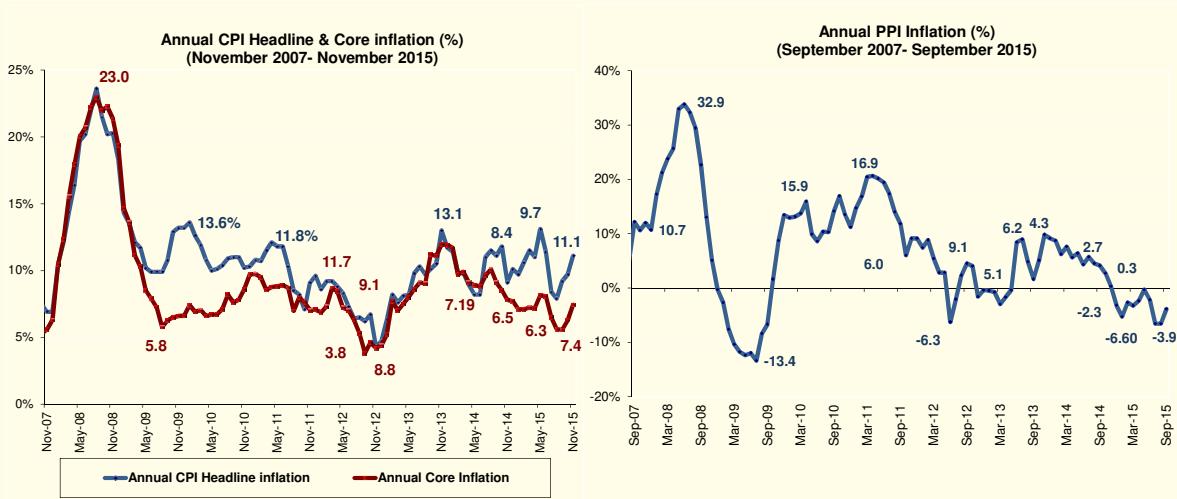
Total deposits annual growth – excluding deposits at the CBE – increased by 25.8 percent y-o-y (LE 1843.4 billion) at the end of September 2015, compared to 22.3 percent at end of August 2015. Out of total deposits, 84.3 percent belonged to the non-government sector. Moreover, the annual growth rate in **total lending** by the banking sector (excluding CBE) increased during the year ending September 2015 by 28.3 percent (LE 771.6 billion), compared to 25.3 percent at end of August 2015. To that end, **loans-to-deposits ratio** increased at end of September 2015 registering 41.9 percent, compared to 40.7 percent at end of August 2015. (Detailed data for October 2015 are not yet available)

Net International Reserves (NIR) stabilized during November 2015 to record US\$ 16.42 billion, compared to US\$ 16.41 billion in October 2015.

CPI annual urban inflation increased to record 11.1 percent during November 2015 (the highest rate of increase since the beginning of current fiscal year), compared to 9.7 percent during October 2015, and compared to 9.1 percent during November 2014. Factors contributing to inflationary pressures include: the base effect from the same month last year (in light of the decrease in CPI index during the same month of last year by around 2.7 percentage points).

In addition, the increase in annual inflation rate of **“Food and Beverages”** (the highest weight in CPI) has contributed to the increase in annual inflation rate to record 14.7 percent during the month of study, compared to 12.5 percent during the prior month. Besides, the increase in annual inflation rate of other main groups, on the top of which; **“Clothing and Footwear”** to record 10.7 percent compared to 9.2 percent (in light of the increase in Clothing Materials and Footwear prices), **“Housing, Water, Electricity”, Gas and Other Fuels”** to record 6 percent compared to 5.9 percent (in light of the increase in repair and maintenance of housing prices), **“Furnishing”** to record 5.8 percent compared to 5 percent (in light of the increase in furniture, carpets and housing equipment's prices), **“Health”** to record 9.3 percent compared to 4.2 percent (in light of the increase in hospital and clinic prices), and **“Restaurants and Hotels”** to record 15.7 percent compared to 15.4 percent (in light of the increase in catering and hotel services prices), and **“Miscellaneous Goods and Services”** to record 2.9 percent compared to 1.3 percent (in light of the increase in personal care prices).

Meanwhile, **average annual inflation** decelerated during the period July-November of FY15/16 to record 9.3 percent, compared to 10.9 percent during the corresponding period of the previous year. This could be explained mainly in light of faded base effect due to the introduction of reform measures during July 2014.



On the other hand, **monthly inflation** declined significantly to reach -0.3 percent during November 2015 (the lowest rate since the beginning of current fiscal year), compared to 2.2 percent during last month. This came in light of the government efforts for reducing inflation rates in cooperation with the Holding Company for Food Industries and Armed Forces to create new consumer complexes for introducing subsidized food with discounts reaching around 25 percent.

Annual core inflation² increased to reach 7.4 percent during November 2015, compared to 6.3 percent during the last month. Meanwhile, **monthly core inflation** recorded 1 percent during the month of study, compared to 1.2 percent during the last month and compared to 0.5 percent recorded during October 2014. This could be explained in light of the increase in "Paid Services", "Other Services" and "Retail" contributing by 0.73 percentage points to the monthly core inflation. In addition, Food Prices contributing by 0.23 percentage points to the monthly core inflation.

During its Monetary Policy Committee meeting held on December 24th, 2015, CBE decided to raise the **overnight deposit rate** and **overnight lending rates**, by 50 percentage points to 9.25 percent and 10.25 percent, respectively, and to raise the **CBE's main operation** by 50 percentage points to 9.75 percent. **The discount rate** was also raised by 50 percentage points to 9.75 percent.

Moreover, in an attempt to **absorb excess liquidity** and to protect the domestic currency, the CBE held deposit auctions on December 15th, 2015 worth LE 150 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

The Egyptian Exchange market capitalization decreased by 8.86 percent m-o-m during November 2015 to reach LE 431 billion, compared to LE 453.14 billion during the previous month. Meanwhile, EGX-30 Index also decreased by 15.33 percent during November 2015 to reach 6356.65 points, compared to closing at 7507.89 points by the end of October 2015. Furthermore, the EGX-70 decreased by 13.4 percent, closing at 344.48 points at the end of November, compared to 397.80 points during the previous month.

On the External Sector side:

BOP showed an overall surplus of US\$ 3.7 billion (1.1 percent of GDP) during FY14/15, compared to a lower overall surplus of US\$ 1.5 billion (0.5 percent of GDP) during the last year.

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

On a more detailed level, the surplus recorded in the BOP occurred as a result of several factors, headed by:

- § **Current account** recorded a deficit of US\$ 12.2 billion (-3.7 percent of GDP), compared to a lower deficit of US\$ 2.7 billion (-0.9 percent of GDP) during the last year. This came as a result of the deceleration witnessed in the trade balance and transfers, which outweighed the improvement in the services balance, as follows:
 - **Trade balance** deficit has grown by around 13.9 percent to record US\$ 38.8 billion (-11.7 percent of GDP) during FY14/15, compared to US\$ 34.1 billion (-11.9 percent of GDP) during the last year, mainly due to the decrease witnessed in merchandise exports by 15.5 percent to record only US\$ 22.1 billion, compared to US\$ 26.1 billion in the comparison year, and the increase in merchandise imports by 1.1 percent to record US\$ 60.8 billion, compared to US\$ 60.2 billion. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds by almost 30 percent, as a consequence of the fall in global oil prices by an average rate of around 40.6 percent during the period October-June 2014/2015, compared to the same period in FY13/14.
 - However, **the services balance** has recorded a larger surplus of US\$ 4.7 billion (1.4 percent of GDP) during the period of study, compared to a surplus of around US\$ 1.0 billion (0.3 percent of GDP) during FY13/14. This was mainly backed by the picking up in tourism receipts to reach US\$ 7.4 billion during FY14/15, compared to US\$ 5.1 billion in FY13/14, due to the increase in the number of tourist nights by almost 36.1 percent to record 99.2 million nights in comparison to 72.9 million nights during the last fiscal year. In addition, the significant increase witnessed in government receipts to reach US\$ 1.4 billion during the year of study, compared to US\$ 0.7 billion in FY13/14.
 - **Net official transfers** recorded US\$ 2.7 billion (0.8 percent of GDP) - of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments and US\$ 1 cash grant from Kuwait - compared to US\$ 11.9 billion (4.2 percent of GDP) during FY13/14, this cannot be considered as a deceleration since FY13/14 reflected exceptional inflows (of which, US\$ 3 billion cash grant from UAE and Saudi Arabia and US\$ 7.8 billion in-kind grants in the form of petroleum shipments).
- § Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 17.6 billion (5.3 percent of GDP) during the year of study, compared to net inflows of US\$ 5.3 billion (1.8 percent of GDP) during FY13/14, mainly due to the following:
 - **Net foreign direct investments in Egypt** increased to reach US\$ 6.4 billion (1.9 percent of GDP), compared to US\$ 4.1 billion (1.4 percent of GDP) in the comparison year, driven mainly by the rise in the net inflow for greenfield investments to reach US\$ 3.8 billion, up from US\$ 2.2 billion during FY13/14. The net inflow for oil sector investments also witnessed an increase to reach US\$ 1.7 billion during FY14/15, up from US\$ 1.6 billion during last year. Investments in real estate purchases accelerated as well to post US\$ 0.8 billion during FY14/15, compared to only US\$ 0.1 billion in the previous fiscal year.
 - **Portfolio investment in Egypt** recorded a net outflow of US\$ 0.6 billion (-0.2 percent of GDP), compared to a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during FY14/15, in light of the repayment of US\$ 2.5 billion bonds that had fallen due during the year of study, despite the issuance of dollar bonds US\$ 1.4 billion.

- The increase witnessed in the **CBE liabilities to the rest of the world** registering a net inflow of US\$ 5.5 billion (1.7 percent of GDP) during the year of study, compared to inflows of US\$ 1.9 billion (0.7 percent of GDP) during the last fiscal year. This came in light of the increase in deposits by some Arab countries.

§ **Net errors and omissions** recorded a net outflow of US\$ 1.7 billion (-0.5 percent of GDP) during FY14/15, compared to a lower net outflow of US\$ 1.1 billion (-0.4 percent of GDP) during FY13/14.

According to the latest published figures, **total number of tourist's arrivals** increased during October 2015 to reach 0.9 million tourists, compared to 0.8 million tourists in the previous month. Moreover, **tourist nights** also increased to reach 7.1 million nights during the month of study, compared to 6.9 million nights during September 2015.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14 ^{1/}	2014/15* ^{1/}	Apr-Jun 2014 #	Oct-Dec 2014	Jan-Mar 2015	Apr-Jun 2015*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,371,100	1,656,600	1,843,800	2,101,900	2,429,800	488,300	612,900	572,900	569,800
GDP at market prices (US\$ Million)	235,990	276,330	285,967	301,570	330,780	69,093	85,774	76,519	74,924
GDP at factor cost (LE Million)	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	539,061	627,907	585,700	596,900
GDP at factor cost (US\$ Million)	225,457	282,752	295,973	312,463	334,759	76,275	87,874	78,229	78,487
GDP Per Capita (EGP)	17,233	--	--	--	27,625	--	27,873	26,054	25,913
GDP Per Capita (USD)	2,966	--	--	--	3,761	--	3,901	3,480	3,407
B. Real Sector Indicators and Sources of Growth ^{2/}									
(%Change)									
Real GDP at market prices ^{3/}	1.8	2.2	2.1	2.2	4.2	3.8	4.0	2.6	4.5
Real GDP at factor cost ^{3/}	1.9	2.2	2.1	2.2	3.1	4.5	3.7	2.2	2.1
Commodity Sector	1.1	1.6	1.1	1.9	1.5	3.8	2.3	0.9	-0.9
Production Services	2.5	2.8	3.1	0.1	4.8	3.9	6.2	3.4	3.3
Social Services	3.4	3.0	3.3	5.5	4.6	6.3	3.7	3.5	6.5
Investments ^{4/, 5/}	-2.2	5.8	-8.4	1.7	8.6	9.4	-2.4	39.0	-3.0
Consumption ^{4/}	5.3	6.0	2.9	4.4	3.3	9.2	6.2	1.0	1.8
Private	5.5	6.5	2.8	4.1	2.8	7.7	5.2	0.6	1.5
Public	3.8	3.1	3.9	6.6	7.0	18.5	13.7	4.2	3.3
Exports of Goods and Services ^{4/}	1.2	-2.3	5.6	-11.9	-0.4	-25.7	1.2	-12.0	-4.1
Real GDP Per Capita	-0.6	--	--	--	1.6	--	1.4	0.1	1.9
Domestic Savings ^{6/}									
Annual nominal growth rate	3.4	-29.5	7.9	-24.2	29.8	-32.7	-1.6	47.1	23.0
Percent of GDP	13.0	8.0	7.9	5.3	5.9	7.8	5.0	6.7	8.2
Domestic Investments ^{5/, 6/}									
Annual nominal growth rate	-0.3	10.1	-1.5	9.9	20.2	18.8	13.8	45.3	5.7
Percent of GDP	17.1	16.2	14.3	13.8	14.4	18.7	13.3	17.6	17.0

Source: Ministry of Planning.

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

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

Revised in light of recent data from Ministry of Planning.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY13/14 on quarterly basis.

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

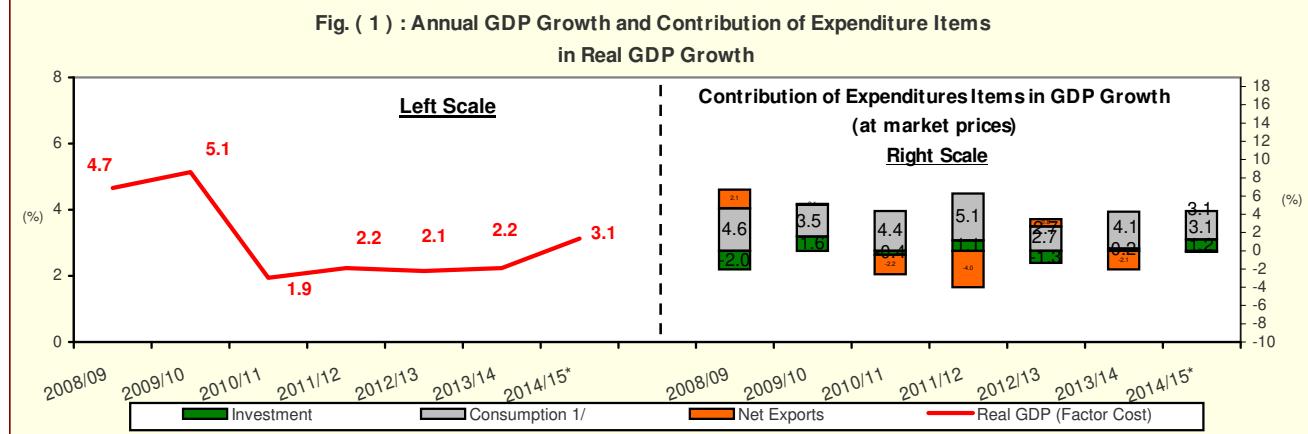
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning.

* Preliminary.

1/ Includes public and private consumption.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jul-Sep 2014	Jan-Mar 2015	Apr-Jun 2015	Jul-Sep 2015
C. Population										
Total Population (Millions) ^{1/}	78.7	80.4	82.4	84.7	86.7	89.0	87.2	88.3	89.0	89.6
Population Growth	2.3	2.2	2.5	2.8	2.4	2.6	2.4	2.4	2.6	2.7
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas ^{2/}	11.7	11.0	8.7	6.9	10.1	11.2	11.2	10.6	11.8	8.5
Producer Price Inflation ^{3/}	5.0	15.9	7.5	0.7	6.5	-0.2	4.8	-3.8	-1.6	-5.7
Discount Rate ^{6/}	8.50	8.50	9.50	10.25	8.75	9.3	9.75	9.3	9.3	9.3
T-bills Rate (91 days)	9.9	10.2	13.4	13.4	10.9	11.4	11.6	11.2	11.4	11.3
3-Months Deposits ^{4/}	6.3	6.5	7.3	7.8	7.2	7.0	7.0	7.2	6.9	6.8
Overnight Interbank Rate ^{5/}	8.3	9.0	9.4	9.5	8.8	9.0	9.2	9.0	8.9	8.9
Exchange Rate (LE /Dollars)	5.51	5.81	6.00	6.45	6.97	7.42	7.14	7.49	7.61	7.81

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

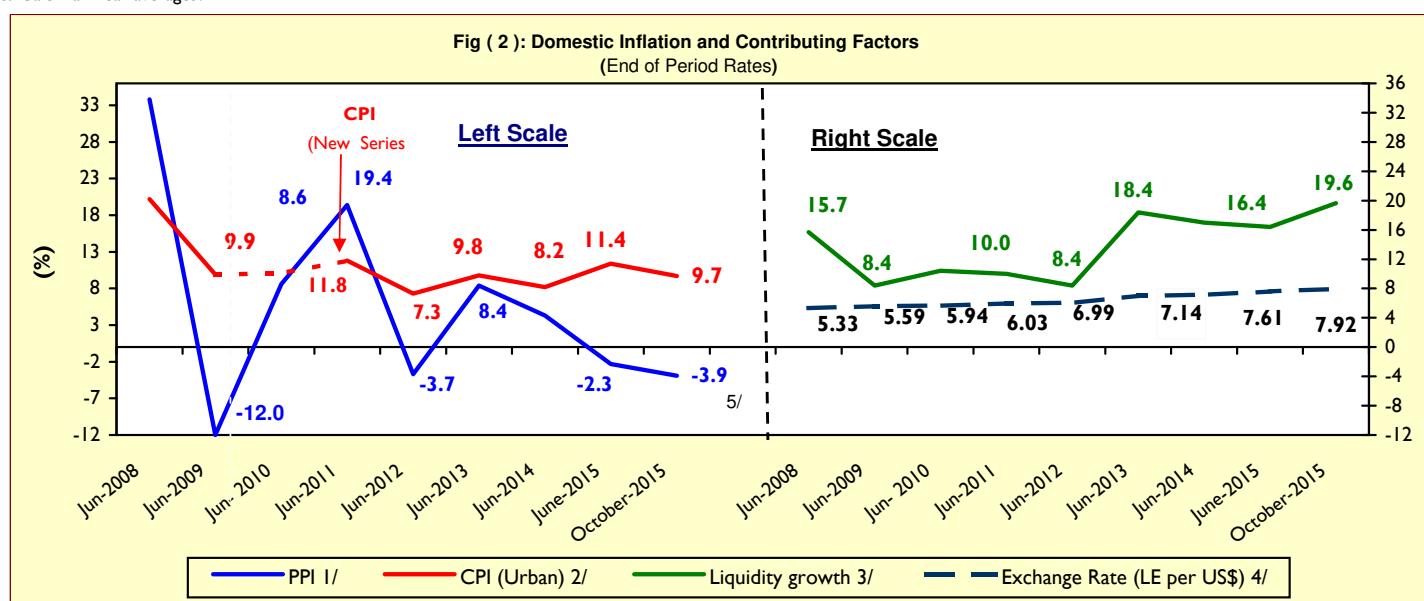
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of September 2015.

Section 1: General Economic and Financial Outlook (Continued)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	Jul-Oct	
								Actuals	Pre- Actual
E. Fiscal Sector^{3/}									
i. Budget Sector (LE Millions)^{4/}									
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	132,882	
Total Expenditure	365,987	401,866	470,992	588,188	701,514	733,350	864,564	221,179	
Primary Deficit ^{5/}	25,705	49,383	62,264	92,724	82,289	86,422	7,049	31,361	
Cash Deficit ^{6/}	97,872	136,580	167,370	237,865	244,727	268,109	242,287	88,297	
Overall Deficit	98,038	134,460	166,705	239,719	255,439	279,430	251,093	96,733	
ii. Budget Sector^{4/} (% change)									
Total Revenues	-5.1	-1.1	14.5	15.4	30.4	1.9	13.4	31.6	
Tax Revenues	4.5	12.7	8.0	21.1	3.7	17.5 ^{1/}	16.0	25.2	
Non Tax Revenues	-18.2	-25.0	31.4	3.1	98.1	-18.9 ^{1/}	8.4	47.2	
Total Expenditure	4.1	9.8	17.2	24.9	19.3	4.5	9.5	20.4	
Compensation of Employees	12.1	12.8	27.6	16.4	24.9	11.1	5.2	5.7	
Interest Payments	37.0	17.6	22.8	40.7	17.8	11.5	22.6	18.8	
iii - Consolidated General Government (LE Millions)^{7/}									
Total Revenues	303,374	302,010	348,864	403,637	519,449	--	--	--	
Total Expenditure	396,693	440,411	516,422	644,080	759,847	--	--	--	
Overall Deficit	98,796	134,138	165,692	246,853	254,716	--	--	--	
iv - As Percent of GDP^{8/}									
Budget Sector^{4/}									
Total Revenues (of which):	22.2	19.3	18.3	19.0	21.7	19.1	22.0	4.7	
Tax Revenues	14.1	14.0	12.5	13.6	12.4	12.6	14.9	3.2	
Non Tax Revenues	8.1	5.3	5.8	5.4	9.3	6.6	7.1	1.5	
Total Expenditure (of which):	30.3	29.3	28.4	31.9	33.4	30.2	30.5	7.8	
Compensation of Employees	7.1	7.0	7.4	7.8	8.5	8.2	7.7	2.5	
Interest Payments	6.0	6.2	6.3	8.0	8.2	7.9	8.6	2.3	
Primary Deficit ^{5/}	2.1	3.6	3.8	5.0	3.9	3.6	0.2	1.1	
Cash Deficit ^{6/}	8.1	10.0	10.1	12.9	11.6	11.0	8.6	3.1	
Overall Deficit	8.1	9.8	10.1	13.0	12.2	11.5	8.9	3.4	
General Government^{7/}									
Primary Deficit ^{5/}	3.0	4.2	4.4	6.0	4.5	--	--	--	
Overall Deficit	8.2	9.8	10.0	13.4	12.1	--	--	--	

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

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

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

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

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

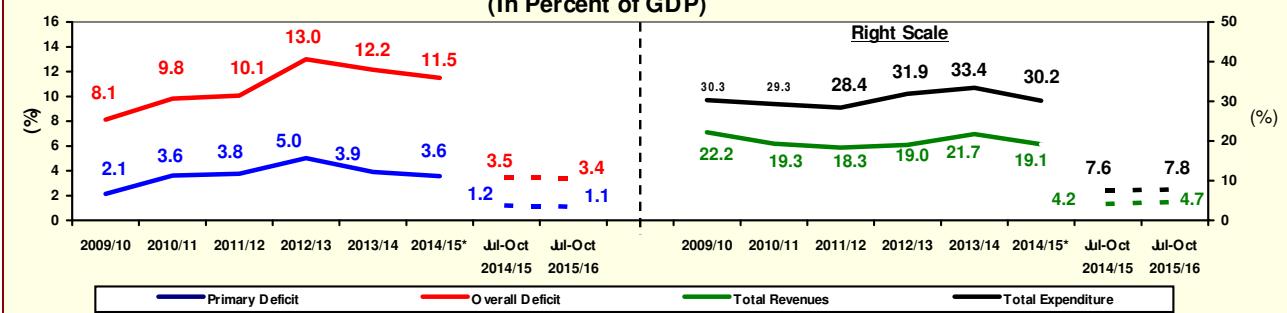
5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

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

8/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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



Source: Ministry of Finance.

* Preliminary-Actual.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15*
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt ^{2/}	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
	(15.5)	(19.7)	(19.4)	(25.0)	(17.7) ^{3/}	(18.3)	(22.8)	(24.6)	(22.6)
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
	(5.3)	(10.1)	(3.5)	(11.2)	(-11.9)	(-5.2)	(30.1)	(36.8)	(35.3)
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,614,674	1,691,833	1,780,658	1,866,188
	(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(21.6)	(22.0)	(23.2)	(21.3)
Gross Consolidated General Government Domestic Debt ^{4/}	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
	(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(18.7)	(23.6)	(24.8)	(22.9)
General Government Deposits	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
	(6.5)	(5.0)	(4.1)	(10.4)	(-9.8)	(-1.7)	(29.7)	(38.5)	(33.8)
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,487,510	1,567,929	1,643,589	1,732,121
	(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(22.0)	(22.8)	(23.1)	(21.5)
Gross Consolidated Public Domestic Debt ^{5/}	769,783	932,460	1,129,030	1,410,643	1,648,521	1,669,428	1,786,100	1,892,442	1,987,693
	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(14.3)	(19.9)	(22.5)	(20.6)
Public Sector Deposits ^{6/}	170,171	191,116	198,066	220,035	207,534	218,326	252,780	282,793	286,335
	(1.5)	(12.3)	(3.6)	(11.1)	(-5.7)	(-1.8)	(29.5)	(44.2)	(38.0)
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,451,102	1,533,320	1,609,649	1,701,358
	(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(17.2)	(18.5)	(19.4)	(18.1)
Total Government Debt (Domestic and External)	955,101	1,126,024	1,308,391	1,641,502	1,904,810	1,995,051	2,074,349	2,176,732	2,275,840
	(13.3)	(17.9)	(16.2)	(25.5)	(16.0)	(15.9)	(18.8)	(20.5)	(19.5)
G. Gross External Debt (CBE classification)	33,694	34,906	34,385	43,233	46,067	44,854	41,324	39,853	48,063
(In Million US\$, End of Period Stock)									
Gross External Government Debt	26,249	27,092	25,594	28,490	29,054	27,873	25,082	24,041	25,707
Gross External Non-Government Debt	7,445	7,814	8,790	14,744	17,013	16,982	16,242	15,812	22,356
H. Government Debt Service(LE Millions/Flows) ^{8/}									
Total Debt Service	98,856	117,251	140,916	218,257	280,697	100,261	184,924	273,247	429,474
Domestic Debt Service	87,560	104,625	122,322	203,173	262,084	93,049	156,566	238,566	392,063
Foreign Debt Service	11,296	12,627	18,594	15,084	18,613	7,212	28,358	34,681	37,412
Memorandum Items: (As Percent of GDP) ^{9/}									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%
Total Government Debt (Domestic and External)	79.2%	82.1%	79.0%	89.0%	90.6%	82.1%	85.4%	89.6%	93.7%
Gross External Debt	15.9%	15.2%	12.5%	16.4%	15.7%	13.2%	12.1%	12.5%	15.0%
Gross External Government Debt	12.4%	11.8%	9.3%	10.8%	9.9%	8.2%	7.4%	7.5%	8.0%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SF. 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 SF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SF and NIB, the SF bonds, and NIB borrowings from SF.

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 SF deposits and Budget Sector borrowing from Economic Authorities).

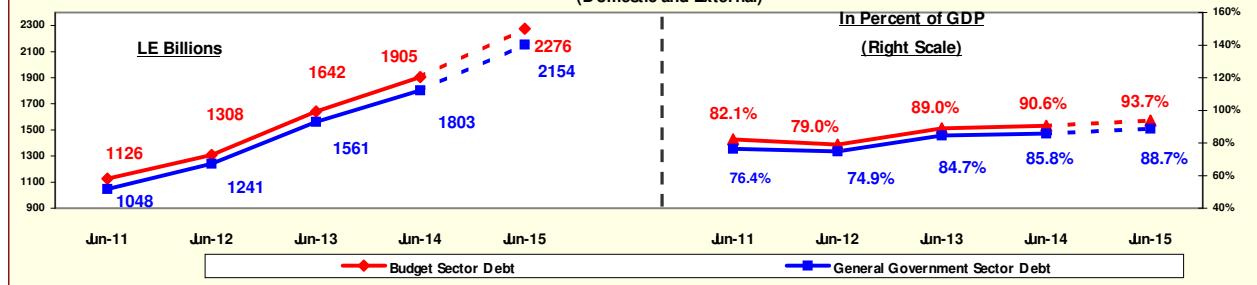
7/ Total Government Debt includes External Debt serviced by the Ministry of Finance.

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

9/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2010/11	2011/12	2012/13	2013/14	2014/15	May-15	Jul-15	Aug-15	Sep-15*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	250,992	263,668	317,944	364,473	485,876	400,058	413,623	399,916	424,431
Total Liquidity	1,009,411	1,094,408	1,296,086	1,516,601	1,765,492	1,720,048	1,799,490	1,819,118	1,850,305
Money ^{2/}	248,707	274,510	344,100	410,554	499,065	476,647	502,537	506,834	521,285
Quasi Money ^{3/}	760,704	819,898	951,986	1,106,047	1,266,427	1,243,401	1,296,953	1,312,284	1,329,020
Annual Percent Change:									
Reserve Money ^{1/}	23.6	5.1	20.6	14.6	33.3	15.0	11.6	7.8	13.3
Total Liquidity (Nominal Growth)	10.0	8.4	18.4	17.0	16.4	15.9	16.5	16.8	19.9
Net Foreign Assets	-10.2	-37.8	-21.8	-3.3	-56.9	-63.1	-60.4	-75.0	-91.1
Net Domestic Assets	19.0	23.9	25.2	19.1	22.7	23.2	22.8	24.4	29.0
Credit to Private Sector ^{4/}	0.8	7.3	9.8	7.4	16.7	17.3	17.3	17.7	15.3
Total Liquidity (Real Growth)	-1.8	1.1	8.6	8.8	5.0	2.8	8.1	8.9	10.7
Loans to Deposit Ratio ^{5/}									
Government Sector	34.0	28.3	28.2	22.8	26.3	25.1	25.9	25.3	34.7
Non Government Sector	51.2	52.1	48.3	43.6	43.8	44.7	43.5	43.5	43.2
Local Currency	46.4	48.7	45.1	40.1	38.4	39.1	38.0	38.0	37.7
Foreign Currency	69.0	65.1	59.9	58.5	68.3	69.6	67.7	68.5	68.4
Indicators:									
M2 Multiplier ^{6/}	4.02	4.15	4.08	4.16	3.63	4.30	4.35	4.55	4.36
M2 Velocity (centered) ^{7/}	1.42	1.50	1.47	1.42	1.48	1.52	1.69	1.68	1.67
M2 Dollarization ^{8/}	17.5	17.0	17.3	15.6	14.9	15.1	15.2	15.0	14.8
Deposits Dollarization ^{9/}	24.0	23.9	24.4	23.4	21.0	21.3	21.3	20.6	19.9
Total Liquidity (M2) / GDP	73.6	66.1	70.3	72.2	72.7	70.8	74.0	74.8	76.1

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

* Preliminary.

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

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

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

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

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

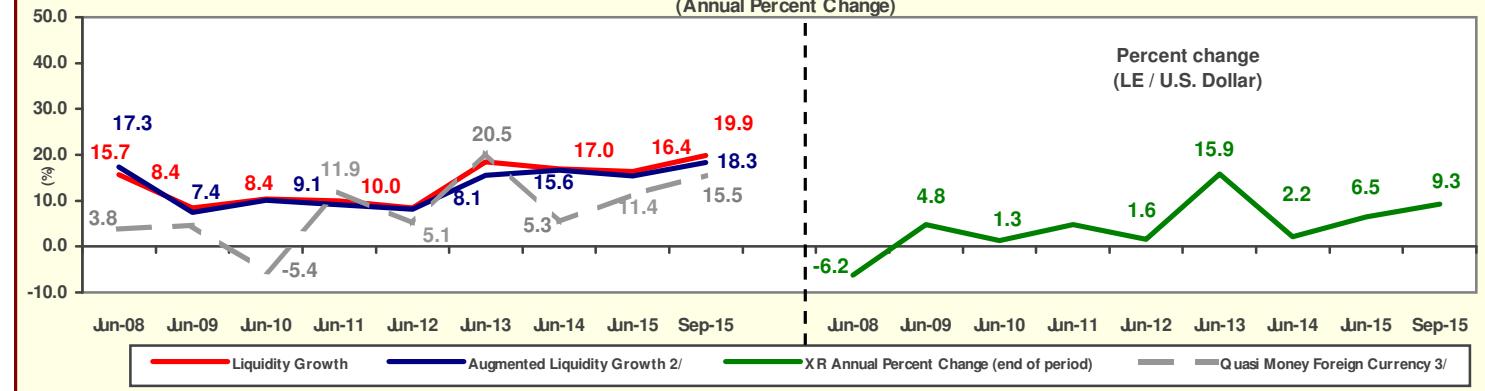
6/ M2/ Reserve Money.

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

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Dec-14	Mar-15	Jun-15	Sep-15
	2010/11	2011/12	2012/13	2013/14	2014/15				
I. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	17.1	16.4	14.2	14.0	14.4	3.4	4.2	4.0	--
FDI as Percent of GDP ^{1/ 2/}	0.9	1.5	1.4	1.4	1.9	0.3	0.9	0.2	--
Capital Market Indicators (End of Calendar Year)^{3/}									
Return on EGX-30 Index	6.5	-10	14	10	-4	-4.1	-2.1	-4.7	1.1
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	2.2	1.0	0.7	1.3
Market Capitalization (LE Billion)^{4/}	488	288	376	427	500	500	506	485	449
Market Capitalization (Percent of GDP) ^{5/}	35.6	17.4	20.4	20.3	20.6	20.6	20.8	20.0	15.8
Turnover Ratio^{6/}	3.1	1.7	2.3	2.1	3.3	3.3	2.8	1.7	1.6
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	17.6	24.1	24.8	8.8
P/E Ratio^{7/}	14.7	10.5	12.4	14.8	20.2	20.2	18.8	22.3	16.4
Dividend Yield (%)^{8/}	7.1	10.4	8.6	6.6	9.3	9.3	7.3	7.2	7.5
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	512,168	553,729	602,401	636,917
Banking Sector:^{9/}									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	1,968,380	2,154,833	2,198,979	2,405,536
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	629,221	679,321	717,999	771,629
Capital	59,049	67,345	72,061	77,555	92,550	79,438	91,798	92,550	93,602
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,555,334	1,658,395	1,734,178	1,837,744
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	8.6	8.3	7.6	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio^{10/}	49.1	49.4	46.1	41.0	41.3	40.3	40.8	41.3	41.9
Loans / Assets^{11/}	37.3	37.1	35.1	32.4	32.7	32.0	31.5	32.7	32.1
Securities / Assets^{11/}	37.3	40.6	41.8	45.4	46.2	45.9	44.7	46.2	43.1
Deposits / Assets^{11/}	75.4	74.9	75.9	78.7	78.9	79.0	77.0	78.9	76.4
Equity / Assets^{11/}	6.4	6.8	6.9	6.9	6.5	6.2	6.7	6.5	5.9
Provisions / Assets^{11/}	4.3	4.0	3.9	3.5	3.0	3.3	3.2	3.0	2.8

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14#	2014/15*	Apr-Jun 2014#	Oct-Dec 2014	Jan-Mar 2015	Apr-June 2015*
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	62,002	64,352	68,477	74,118	65,959	18,605	17,575	13,966	15,311
Current Account Payments	68,090	74,498	74,868	76,835	78,141	20,428	20,433	18,047	19,111
Trade Balance	-27,103	-34,139	-30,695	-34,063	-38,785	-9,617	-10,430	-9,385	-9,228
Services Balance	7,878	5,585	5,039	979	4,728	560	1,776	342	500
Current Account Balance	-6,088	-10,146	-6,390	-2,716	-12,182	-1,823	-2,857	-4,081	-3,801
Capital and Financial Account Net Flows	-4,199	1,023	9,773	5,295	17,634	2,002	72	6,067	10,683
Overall Balance	-9,754	-11,278	237	1,479	3,725	-739	-1,427	-29	4,771
Net International Reserves ¹¹	26,564	15,534	14,936	16,687	20,080	16,687	15,333	15,291	20,080
(In Percent of GDP)²¹									
Current Account Receipts	26.3	23.3	23.9	24.6	19.9	6.3	5.2	4.3	4.8
Current Account Payments	28.9	27.0	26.2	25.5	23.6	6.9	6.0	5.6	6.0
Trade Balance	-11.5	-12.4	-10.7	-11.3	-11.7	-3.2	-3.1	-2.9	-2.9
Services Balance	3.3	2.0	1.8	0.3	1.4	0.2	0.5	0.1	0.2
Current Account Balance	-2.6	-3.7	-2.2	-0.9	-3.7	-0.6	-0.8	-1.3	-1.2
Overall Balance	-4.1	-4.1	0.1	0.5	1.1	-0.2	-0.4	-0.01	1.5
(In Percent of Current Account Receipts)³¹									
Non -Oil Exports	24.3	21.7	20.6	22.0	21.1	19.3	19.5	22.8	20.9
Oil-Exports	19.8	17.6	19.3	20.0	13.8	16.0	13.4	10.3	13.1
Tourism	17.3	14.8	14.4	8.2	11.6	8.7	10.9	10.4	12.4
Private Transfers	20.2	27.9	27.2	29.7	30.3	28.7	26.6	35.5	31.8
Other Indicators (%):									
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.4	36.3	40.6	35.6	33.0	36.0
Services Receipts / Service Payments	156	137	129	106	127	113	142	108	111
NIR Import Coverage ⁴¹	5.9	3.1	3.1	3.3	4.0	3.1	2.8	3.3	4.2
NIR to Foreign Debt (%)⁵¹	76.1	45.2	34.6	36.2	41.8	36.2	37.1	38.4	41.8

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

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

2/ Quarterly ratios are calculated based on full year GDP figures. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^{2/}	2014/15*
GDP	1042.2	1206.6	1371.1	1656.6	1843.8	2101.9	2429.8
	(16.4)	(15.8)	(13.6)	--	(11.3)	(14.0)	(15.6)
Domestic Demand	1111.4	1269.8	1427.6	1789.2	1961.7	2281.5	2634.9
Final Consumption	911.4	1034.5	1193.1	1520.8	1697.3	1990.9	2285.7
Private Consumption	793.1	899.8	1036.1	1333.6	1486.1	1738.5	1998.3
Public Consumption	118.3	134.7	157.0	187.2	211.2	252.4	287.4
Investment ^{3/}	200.0	235.3	234.5	268.4	264.4	290.6	349.2
Net Exports	-69.2	-63.2	-56.5	-132.6	-117.9	-179.6	-205.1
Exports of Goods and Services ^{4/}	260.1	257.6	282.0	274.6	316.6	303.4	320.9
Imports of Goods and Services	329.3	320.8	338.5	407.2	434.5	483.0	526.0
Memorandum Items: (In Percent of GDP)							
Final Consumption	87.4	85.7	87.0	91.8	92.1	94.7	94.1
Investment ^{3/}	19.2	19.5	17.1	16.2	14.3	13.8	14.4
Exports of Goods and Services ^{4/}	25.0	21.3	20.6	16.6	17.2	14.4	13.2
Imports of Goods and Services	31.6	26.6	24.7	24.6	23.6	23.0	21.6

Source: Ministry of Planning.

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

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

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

1/ Includes net indirect taxes.

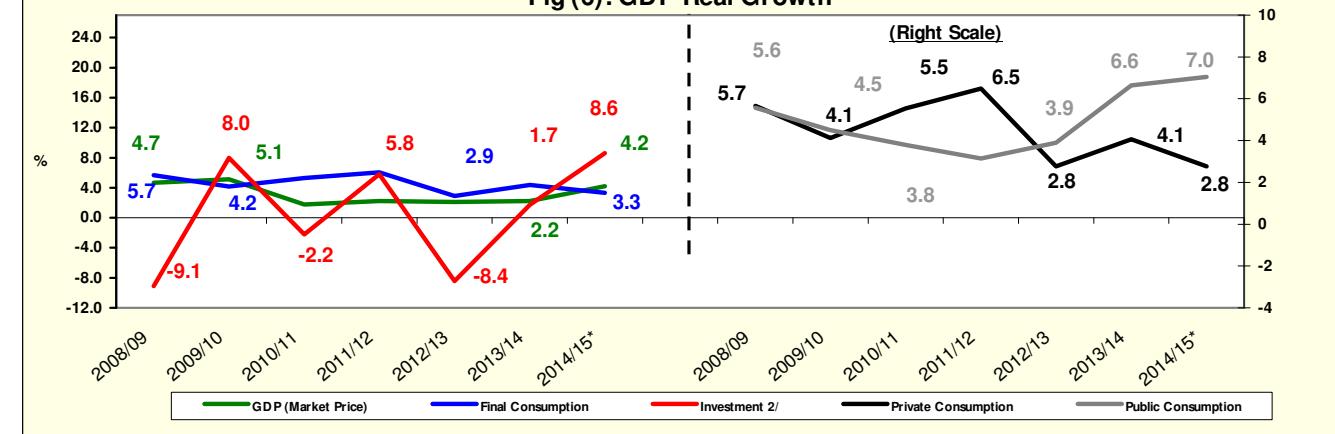
2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY13/14 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 15.5 billion during FY14/15, compared to LE 25.5 billion during FY13/14.

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

REAL SECTOR
INDICATORS

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



Source: Ministry of Planning.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

							(LE Millions)
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^{1/}	2014/15*
GDP	994,055	1,150,590	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025
	(16.2)	(15.7)	(13.8)	--	(12.6)	(14.1)	(12.9)
Total Commodity Sector	508,001	591,903	682,156	846,127	951,805	1,091,157	1,168,065
	(16.3)	(16.5)	(15.2)	--	(12.5)	(14.6)	(7.0)
Agriculture, Forestry and Fishing	135,465	160,970	190,159	188,785	209,748	241,493	274,960
Extractive Industry	147,966	165,747	195,136	278,234	309,074	350,660	313,739
Petroleum	61,759	68,538	81,566	110,619	124,748	146,953	137,511
Natural Gas	82,206	92,538	108,206	145,040	159,339	175,371	144,227
	(11.9)	(12.6)	(16.9)	--	(9.9)	(10.1)	-(17.8)
Other	4,001	4,671	5,364	22,575	24,987	28,336	32,000
Manufacturing Industry	164,523	194,290	216,184	270,723	308,982	357,296	407,869
Petroleum Refinement	10,257	12,516	14,829	69,961	82,792	95,446	102,274
Other	154,266	181,774	201,355	200,762	226,190	261,849	305,595
Electricity	13,043	14,897	16,832	27,109	30,173	33,974	39,216
Water	2,977	3,390	3,775	10,329	11,353	12,602	14,247
Construction and Building	44,026	52,609	60,070	70,947	82,475	95,133	118,035
	(19.7)	(19.5)	(14.2)	--	(16.2)	(15.3)	(24.1)
Total Production Services	318,566	364,518	404,837	460,437	514,076	565,188	656,315
	(13.9)	(14.4)	(11.1)	--	(11.6)	(9.9)	(16.1)
Transport and Warehousing	40,962	47,400	53,351	69,629	78,358	91,130	105,473
Telecommunications	31,185	34,818	37,301	24,014	26,509	30,054	33,652
Suez Canal	26,826	25,803	29,311	31,203	32,396	37,236	41,293
	-(6.6)	-(3.8)	(13.6)	--	(3.8)	(14.9)	(10.9)
Wholesale and Retail Trade	113,398	133,774	150,658	213,293	237,390	273,391	317,467
Financial Intermediation	36,125	41,174	44,834	64,321	71,615	82,157	94,511
Insurance and Social Insurance	35,689	41,521	47,627	12,302	13,981	16,055	18,774
Tourism (Hotels and Restaurants)	34,382	40,028	41,755	45,675	53,827	35,165	45,144
	(6.0)	(16.4)	(4.3)	--	(17.8)	-(34.7)	(28.4)
Total Social Services	167,488	194,170	222,912	388,532	442,433	521,474	634,645
	(20.5)	(15.9)	(14.8)	--	(13.9)	(17.9)	(21.7)
Real Estate	26,575	30,262	34,066	153,042	174,151	200,679	235,050
General Government	98,575	114,944	133,688	150,924	174,234	213,144	275,688
Education	11,133	12,828	14,558	29,373	32,486	37,424	43,018
Health	12,971	14,797	16,595	36,842	40,875	46,451	53,694
Other Services ^{2/}	18,234	21,339	24,005	18,352	20,687	23,777	27,196

Source: Ministry of Planning.

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

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

* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY13/14 on a quarterly basis.

2/ Includes the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(2014/2015*)^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	(LE Millions) %to Total Investments
Total Investments	61750	54696	26317	190947	333710	100
Commodity Sector	13625	2919	20973	97199	134716	40.4
Agriculture, Irrigation & Fishing	4909	178	0.1	8201	13288	4.0
Crude Oil, Mining & Natural Gas ^{2/}	-	14	2826	48903	51743	15.5
Manufacturing Industries & Petroleum Products	123	21.9	6754	35795	42694	12.8
Electricity & Water	8553	2695	10523	1500	23271	7.0
Construction & Building	39	10	870	2800	3719	1.1
Production Services	13652	34967	5221	46868	100707	30.2
Transportation & Communication ^{3/}	13588	34865	4037	31608	84097	25.2
Wholesale & Retail Trade	17.9	72	185	13500	13775	4.1
Financial Services, Insurance & Social Solidarity	25	5.5	729	-	760	0.2
Tourism	20	25	270	1760	2075	0.6
Social Services	34474	16810	123	46881	98287	29.5
Housing & Real Estate Activities	4609	160	-	30900	35669	10.7
Educational Services	4354	152	-	4976	9481	2.8
Health Services	2958	246	-	3950	7154	2.1
Other Services ^{4/}	22553	16253	123	7055	45984	13.8
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)						
	2013/2014		2014/2015			
	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
General Index	180.3	187.4	173.3	167.2	182.2	177.1
Manufacturing Industries ^{5/}	168.5	196.9	170.0	162.9	175.5	161.2
Oil Products	159.3	167.1	162.9	156.2	165.5	162.5
Natural Gas	191.1	181.2	177.8	172.2	178.7	182.1
Electricity	205.1	218.6	198.2	193.1	206.7	224.9
Construction	216.5	161.7	206.2	155.5	215.3	162.6
Transportation ^{6/}	71.7	81.3	68.9	78.8	77.8	68.3
Suez Canal ^{7/}	272.8	285.4	283.7	259.5	275.8	273.9
Tourism	258.7	251.6	219.2	233.7	247.6	288.1

Source: Ministry of Planning.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

**Summary Profile
2012 - 2015**

	2012				2013				2014				2015			
	CPI		PPI		CPI		PPI		CPI		PPI		CPI		PPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3
February	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7
March	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3
April	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4
May	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3
June	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3
July	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6
August	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6
September	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9
October	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	
November	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3	11.1	11.8	7.4	
December	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2				

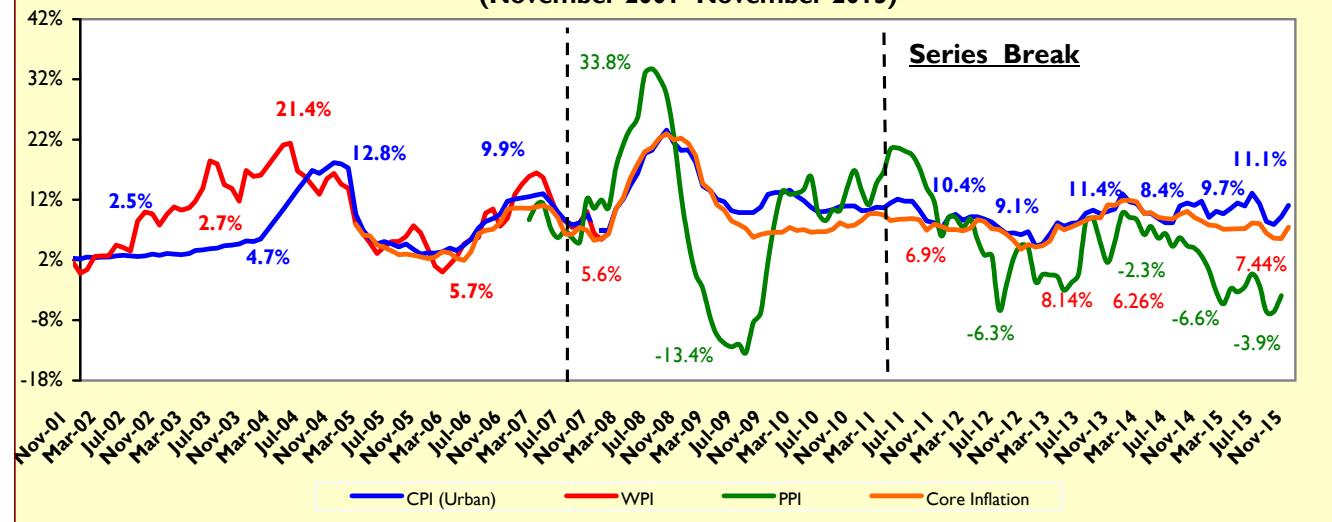
Source: CAPMAS.

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

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

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

**Fig (7): Annual Inflation Rates
(November 2001- November 2015)**



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Nov-14	Aug-15	Sep-15	Oct-15	Nov-15
CPI Inflation	11.2	10.6	11.8	8.5	9.1	7.9	9.2	9.7	11.1
Food & Beverages	11.9	7.7	11.8	9.2	7.1	8.2	11.0	12.5	14.7
Alcoholic Beverages & Tobacco	25.4	32.5	33.8	15.1	29.9	17.2	10.9	11.6	11.6
Clothing & Footwear	3.7	5.8	8.0	8.1	1.9	8.3	8.3	9.2	10.7
Housing, Water, Electricity and Fuel	6.6	11.0	6.6	6.4	2.5	6.5	6.4	5.9	6.0
Furniture and Equipment and Maintenance	8.5	4.9	3.4	4.4	5.4	4.4	4.7	5.0	5.8
Medical Care	13.6	5.8	2.0	2.2	14.2	0.4	4.2	4.2	9.3
Transportation Expenditures	26.0	22.0	21.8	1.6	22.0	1.6	1.7	2.4	2.4
Communication	1.5	-0.2	-0.2	-0.1	1.6	-0.1	-0.1	-0.1	-0.1
Entertainment	16.8	16.0	15.1	9.2	11.2	7.7	9.5	10.8	10.8
Education	3.7	24.7	24.7	24.7	24.7	24.7	24.7	11.2	11.2
Hotels and Restaurants	14.6	15.7	18.0	10.7	14.8	9.0	9.0	15.4	15.7
Miscellaneous	4.0	5.2	4.9	2.2	5.1	0.7	1.0	1.3	2.9

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 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15
	4.7	-3.8	-1.6	-5.7	4.0	-2.3	-6.6	-6.6	-3.9
Overall PPI Inflation									
Agriculture, Forestry and Fishing	3.1	0.9	4.7	2.7	3.6	3.9	-1.2	1.6	7.6
Crop and animal production, hunting, and related service activities	2.1	0.0	4.1	2.8	2.6	3.6	-1.4	1.6	8.2
Fishing and Aquaculture	17.2	13.1	12.6	1.2	16.8	8.5	1.3	1.3	0.9
Mining and Quarrying	-6.9	-43.3	-37.9	-43.0	-11.0	-38.4	-40.2	-45.4	-43.6
Extraction of crude petroleum and natural gas	-6.7	-43.8	-38.4	-43.7	-10.9	-38.9	-40.8	-46.1	-44.4
Other mining and quarrying	-14.1	-0.1	0.1	4.1	-14.0	0.1	4.1	4.0	4.0
Manufacturing	10.6	9.5	9.2	1.8	10.7	9.5	2.0	1.7	1.9
Food products	5.2	2.8	3.9	5.4	4.3	5.1	4.9	4.8	6.5
Beverages	0.4	0.5	0.5	0.1	0.4	0.5	0.1	0.1	0.1
Tobacco products	8.0	8.0	4.2	1.8	10.0	4.2	2.7	2.7	0.0
Textiles	1.4	0.7	0.2	0.1	1.4	0.0	0.1	0.1	0.1
Wearing apparel	11.5	1.9	1.9	0.2	11.5	1.9	0.2	0.2	0.2
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	9.4	5.0	2.9	-0.4	9.2	3.2	-0.8	-0.1	-0.3
Paper and paper products	2.3	3.9	5.2	4.9	2.3	5.2	4.9	4.9	4.9
Printing and reproduction of recorded media	0.0	18.3	38.1	38.1	0.0	38.1	38.1	38.1	38.1
Coke and refined petroleum	40.4	40.4	40.4	-0.1	40.4	40.4	-0.1	-0.1	-0.1
Chemicals and chemical products	0.9	8.2	6.9	6.5	1.0	6.9	6.6	6.6	6.5
Pharmaceuticals, medicinal, chemical and botanical products	-0.5	0.7	1.0	1.7	-0.5	1.0	1.7	1.7	1.7
Rubber and plastic products	8.1	-1.7	-4.2	-1.5	6.6	-4.0	-4.0	-0.2	-0.2
Other non-metallic mineral products	14.1	10.9	3.7	-0.7	13.1	2.8	1.8	-3.8	0.1
Basic Metals	1.7	-2.0	-2.5	-3.4	3.5	-2.2	-1.8	-3.8	-4.7
Fabricated Metal products, except machinery and equipment	3.6	5.6	6.6	5.1	4.0	6.4	5.6	5.1	4.7
Computer, electronic and optical products	-4.3	-3.1	1.0	0.0	-4.3	1.0	0.0	0.0	0.0
Electrical equipment	1.8	0.8	1.1	1.1	1.8	1.2	1.1	1.1	1.1
Machinery and Equipment, n.o.i	7.4	3.1	2.7	1.7	7.4	3.2	1.7	1.7	1.7
Motor vehicles, trailers and semi-trailers	0.0	0.0	5.0	5.0	0.0	5.0	5.0	5.0	5.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.3	0.2	0.1	0.0	0.3	0.1	0.0	0.0	0.0
Other manufacturing	-0.3	-0.1	-1.4	-1.6	-3.7	-1.3	-2.3	-1.1	-1.4
Electricity, steam, gas and air conditioning supply	61.8	61.8	28.9	6.3	61.8	17.0	6.3	6.3	6.3
Water supply, sewerage, waste management, and remediation activities	14.4	13.1	16.2	25.0	19.0	16.7	27.5	27.5	20.1
Water collection, treatment and supply	33.5	19.3	25.6	42.8	44.2	0.0	0.0	48.8	32.2
Waste collection, treatment and disposal activities	0.0	7.0	7.0	7.0	0.0	0.0	0.0	7.0	7.0
Transportation and storage	7.0	19.1	19.1	20.1	7.0	19.1	20.1	20.1	20.1
Land transport and transport via Pipelines	11.1	10.4	10.4	9.6	11.1	10.4	9.6	9.6	9.6
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	6.3	20.5	20.4	21.9	6.3	20.5	21.9	21.9	21.9
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	2.3	1.5	8.9	1.8	2.3	8.9	1.8	1.8	1.8
Accommodation	-10.0	-9.3	2.4	-0.6	-10.0	2.4	-0.6	-0.6	-0.6
Food and beverage service activities	20.4	16.7	16.9	4.5	20.4	16.9	4.5	4.5	4.5
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 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15
Overall PPI Index	4.7	-3.8	-1.6	-5.7	4.0	-2.3	-6.6	-6.6	-3.9
Fuel	3.1	-98.0	-98.0	23.7	40.4	40.4	-0.1	-0.1	-0.1
Raw Materials	2.1	-36.3	-98.5	-98.5	-9.5	-33.2	-34.4	-39.0	-37.5
Intermediate Goods	17.2	2.1	0.6	0.6	3.7	0.6	0.5	-0.8	-0.5
Non-Durable Consumer Goods	-6.9	0.9	5.4	4.6	4.5	5.0	0.1	2.8	8.2
Durable Consumer Goods	-6.7	1.0	2.1	2.1	-0.4	2.1	2.1	2.0	2.0
Capital Goods	-14.1	0.7	1.7	1.7	1.1	1.8	1.5	1.5	1.5

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 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15
Overall PPI Index	4.7	-3.8	-1.6	-5.7	4.0	-2.3	-6.6	-6.6	-3.9
Fuel	6.3	-28.6	-23.9	-26.8	0.6	-24.5	-33.0	-37.0	-35.3
Cotton	2.7	40.6	40.6	40.6	2.7	40.6	40.6	40.6	40.6
Raw Materials	5.7	0.0	3.9	2.9	3.2	3.2	-1.9	0.9	7.0
Semi-Finished Goods	4.2	1.0	2.1	3.0	2.6	3.0	3.4	3.4	4.8
Finished Goods	2.8	3.3	2.5	2.3	4.4	2.5	1.9	1.0	1.1

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

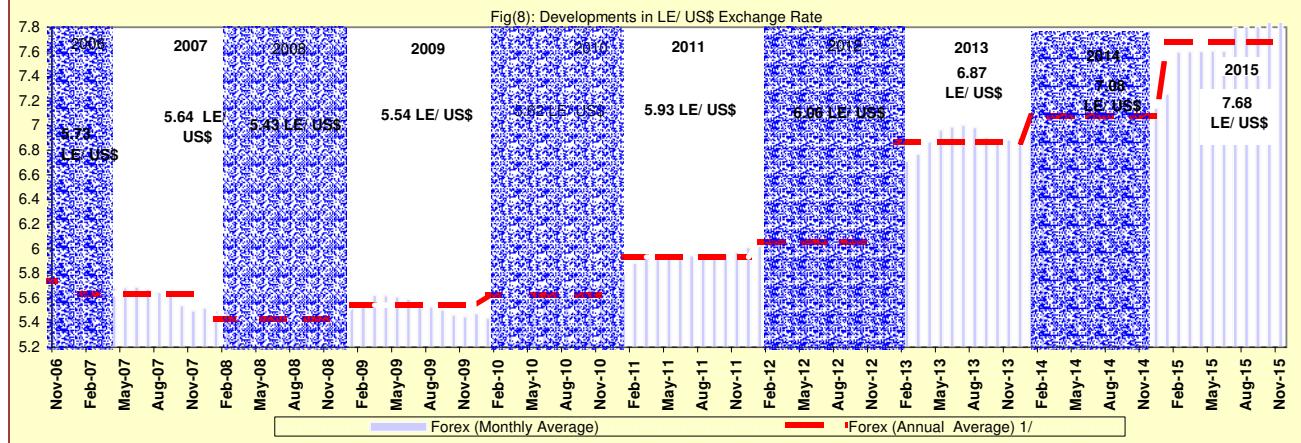
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
Monthly Averages					
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519

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)

	2010/11		2011/12		2012/13		2013/14		2014/15*	2015/16 ^{1/}
	Actual		Actual		Actual		Actual		Pre- Actual	Budget
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	Budget Sector ^{2/}						
Total Revenues	265,286	302,010	303,622	348,864	350,322	403,637	456,788	519,449	465,241	622,277
Tax Revenues	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260,289	305,957	422,427
Grants	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95,856	25,437	2,208
Other Revenues	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163,304	133,847	197,641
Total Expenditures	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	733,350	864,564
Wages and Salaries	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180,829	198,468	218,108
Purchases of Goods and Services	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27,556	31,276	41,432
Interest Payments	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159,330	193,008	244,044
Subsidies, Grants and Social benefits	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298,002	198,569	231,221
Other Expenditures	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41,209	50,279	54,799
Purchases of Non-Financial assets	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52,921	61,750	74,961
Cash Deficit ^{4/}	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,399	268,109	242,287
Net Acquisition of Financial assets	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	14,317	11,321	8,806
Overall Fiscal Deficit	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	279,430	251,093
Memorandum items:										
Overall Deficit/ GDP (%) ^{5/}	9.8	9.8	10.1	10.0	13.0	13.4	12.2	12.1	11.5	8.9
Primary Deficit / GDP (%) ^{5/}	3.6	4.2	3.8	4.4	5.0	6.0	3.9	4.5	3.6	0.2
Revenues/ GDP (%) ^{5/}	19.3	22.0	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.0
Expenditure/ GDP (%) ^{5/}	29.3	32.1	28.4	31.2	31.9	34.9	33.4	36.2	30.2	30.5

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

FISCAL SECTOR

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

(LE Millions)

	Budget 2015/16 ^{3/}	Actuals							
		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2014/15 Jul-Oct	2015/16 Jul-Oct
Total Revenues	622,277	268,114	265,286	303,622	350,322	456,788	465,241	100,939	132,882
Tax Revenues	422,427	170,494	192,072	207,410	251,119	260,289	305,957	71,416	89,425
Income Tax	158,729	76,618	89,593	91,245	117,762	120,925	129,818	26,094	33,039
Property Taxes	41,236	8,770	9,452	13,089	16,453	18,761	21,107	6,402	7,791
Taxes on Goods and Services	184,094	67,095	76,068	84,594	92,924	91,867	122,930	32,799	41,290
Taxes on International Trade	27,401	14,702	13,858	14,788	16,771	17,673	21,867	6,089	7,306
Other Taxes	10,968	3,309	3,102	3,694	7,208	11,062	10,235 ^{4/}	33	0
Non-Tax Revenue	199,850	97,621	73,214	96,212	99,203	196,499	159,284	29,523	43,457
Grants	2,208	4,333	2,287	10,104	5,208	95,856	25,437	151	2,716
From Foreign Governments	1,582	3,497	924	9,339	4,820	95,497	24,942	123	2,686
From International Organizations	233	332	392	95	112	150	302	7	10
Other	393	503	971	670	275	210	194	21	20
Other Revenues	197,641	93,288	70,927	86,108	93,996	100,642	133,847	29,372	40,741
Property Income	126,383	54,571	41,188	55,979	56,494	56,990	81,463	21,695	30,349
Proceeds from Sales of Goods and Services	27,209	17,212	17,405	17,819	22,733	28,499	26,457	5,087	5,935
Fines, Penalties and Forfeits	637	421	640	519	479	546	842	209	263
Voluntary Transfers	893	684	916	673	612	1,061	901	60	98
Miscellaneous Revenues	42,520	20,400	10,779	11,118	13,677	13,547	24,184	2,321	4,096
Total Expenditures	864,564	365,987	401,866	470,992	588,188	701,514	733,350	183,737	221,179
Compensation of Employees	218,108	85,369	96,271	122,818	142,956	178,589	198,468	66,383	70,150
Purchases of Goods and Services	41,432	28,059	26,148	26,826	26,652	27,247	31,276	6,240	7,543
Interest Payments	244,044	72,333	85,077	104,441	146,995	173,150	193,008	55,035	65,372
Subsidies, Grants and Social benefits	231,221	102,974	123,125	150,193	197,093	228,579	198,569	32,663	49,641
Other Expenditures	54,799	28,901	31,364	30,796	34,975	41,068	50,279	14,539	17,594
Purchases of Non-Financial assets	74,961	48,350	39,881	35,918	39,516	52,882	61,750	8,878	10,880
Total Cash Deficit ^{5/}	242,287	97,872	136,580	167,370	237,865	244,727	268,109	82,798	88,297
Net Acquisition of Financial assets	8,806	166	-2,120	-665	1,854	10,713	11,321	1,707	8,436
Overall Fiscal Deficit	251,093	98,038	134,460	166,705	239,719	255,439	279,430	84,505	96,733
Memorandum items:									
Overall Deficit/ GDP (%) ^{6/}	8.9	8.1	9.8	10.1	13.0	12.2	11.5	3.5	3.4
Primary Deficit / GDP (%) ^{6/}	0.2	2.1	3.6	3.8	5.0	3.9	3.6	1.2	1.1
Revenues/ GDP (%) ^{6/}	22.0	22.2	19.3	18.3	19.0	21.7	19.1	4.2	4.7
Expenditure/ GDP (%) ^{6/}	30.5	30.3	29.3	28.4	31.9	33.4	30.2	7.6	7.8

Source: Ministry of Finance.

* Preliminary-Actual.

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

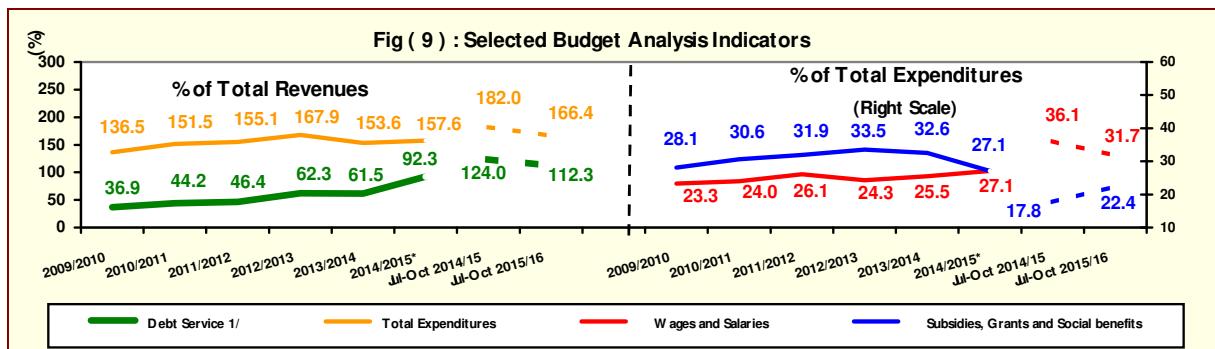
2/ Based on IMF GFS 2001 (modified to cash basis).

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.



* Preliminary-Actual.

Source: Ministry of Finance.

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

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

(LE Millions)

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

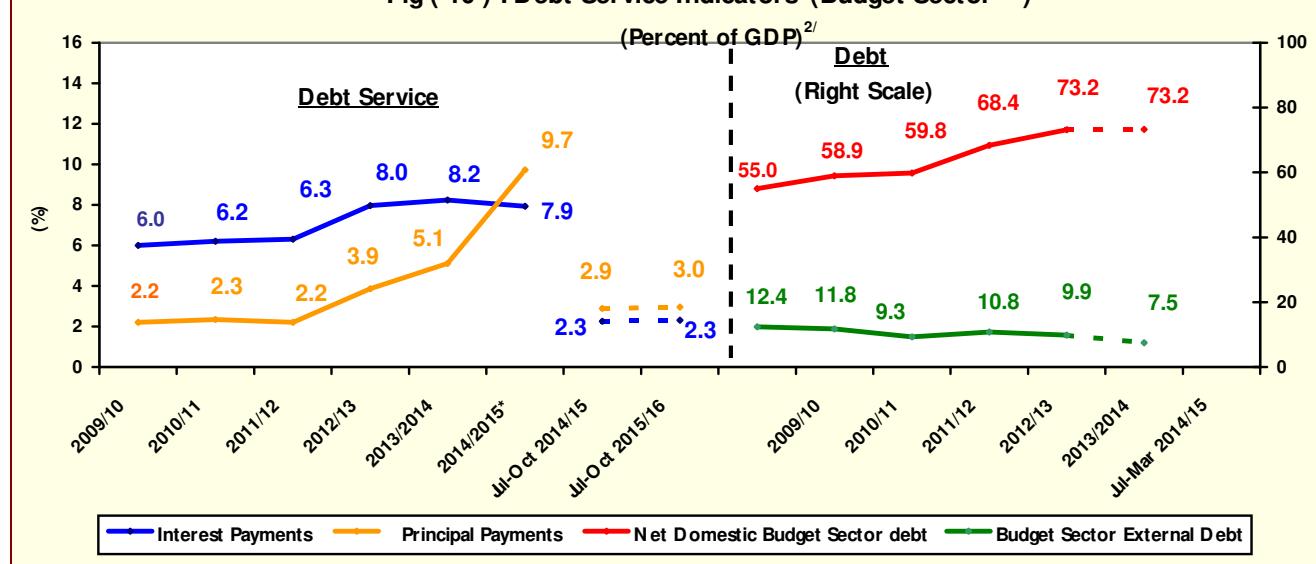
FISCAL SECTOR

Source: Ministry of Finance.

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

2/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/} Budget	2014/15 Jul-Oct	2015/16 Jul-Oct
	Actuals				Pre- Actual				
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	100,939	132,882
Tax Revenues	170,494	192,072	207,410	251,119	260,289	305,957	422,427	71,416	89,425
Taxes on Income, Capital Gains and Profits, of which	76,618	89,593	91,245	117,762	120,925	129,818	158,729	26,094	33,039
Taxes on income from employment	11,401	13,393	16,010	19,708	22,252	26,801	30,976	7,747	9,037
Taxes on income from activity other than employment	4,918	5,485	5,582	6,436	8,943	11,134	15,557	2,020	2,045
Capital Gains Tax	84	177	104	87	218	279	3,520	14	15
Taxes on Corporate Profits, of which	60,215	70,538	69,550	91,531	89,512	91,603	108,676	16,314	21,942
From EGPC	32,181	34,308	34,075	45,816	46,060	36,000	39,968	0	0
From CBE	0	0	0	8,290	4,042	3,691	8,519	4,003	7,245
From Suez Canal	9,443	10,900	11,800	12,150	14,312	13,400	17,551	3,600	5,200
From other companies	18,576	25,330	23,674	25,275	25,099	38,512	42,638	8,711	9,498
Taxes on Property	8,770	9,452	13,089	16,453	18,761	21,107	41,236	6,402	7,791
Recurrent Tax on Immovable Property	518	317	520	531	428	637	3,473	140	261
Lands	189	178	175	185	184	186	232	57	58
Buildings	329	139	346	346	244	451	3,241	83	203
Taxes on Financial and Capital Transactions, of which	6,415	7,323	10,575	13,905	16,055	17,629	33,880	5,405	6,678
Tax on T-bills and bonds' payable interest	5808	6711	9903	13168	15256	16682	32,968	5,195	6,469
Taxes and Fees on Cars	1,837	1,813	1,993	2,017	2,279	2,841	3,883	858	852
Taxes on Goods and Services, of which	67,095	76,068	84,594	92,924	91,867	122,930	184,094	32,799	41,290
General Sales Tax on Goods	30,712	31,873	37,174	39,496	42,974	53,425	84,254	15,488	17,811
Domestic	11,735	12,923	15,566	14,038	14,577	18,415	30,209	5,364	6,621
Imported	18,977	18,950	21,607	25,458	28,398	35,010	54,045	10,125	11,190
General Sales Tax on Services	9,152	9,391	9,141	9,767	9,463	12,098	29,595	3,365	4,036
Excises on Domestic Commodities (Table I)	15,516	23,122	25,985	30,482	24,190	39,750	45,560	9,882	14,428
Excises on Imports (Table I)	50	55	71	49	374	259	436	155	61
Taxes on Specific Services	917	873	880	1,092	1,167	1,382	1,834	311	416
Stamp tax (excludes stamp tax on salaries)	5,062	5,065	5,465	5,248	6,694	7,721	10,062	2,038	2,610
Taxes on International Trade, of which	14,702	13,858	14,788	16,771	17,673	21,867	27,401	6,089	7,306
Tax on Valued Customs	13,242	12,997	13,955	15,626	16,935	20,955	26,258	5,806	7,008
Other Taxes	3,309	3,102	3,694	7,208	11,062	10,235	10,968	33	0

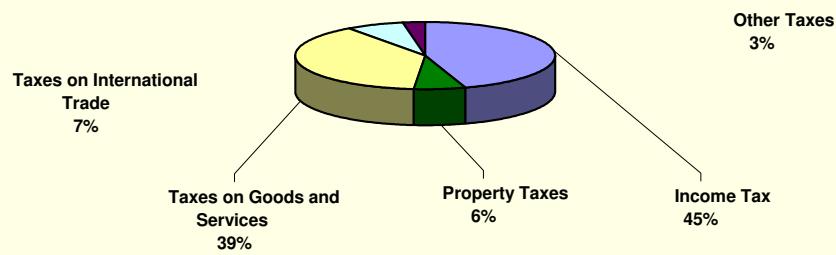
Source: Ministry of Finance

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

* Preliminary-Actual.

Fig (11) : Breakdown of Tax Revenues

(4 Years Average : 2009/10 - 2014/15*)



Source: Ministry of Finance

* Preliminary-Actual.

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

	(LE Millions)								2014/15 Jul-Oct	2015/16 Jul-Oct		
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	Pre- Actual				
	Actuals				Budget							
Total Non-Tax revenues	97,621	73,214	96,212	99,203	196,499	159,284^{1/}	199,850		29,523	43,457		
Grants	4,333	2,287	10,104	5,208	95,856	25,437	2,208		151	2,716		
From Foreign Governments	3,497	924	9,339	4,820	95,497	24,942	1,582		123	2,686		
From International Organizations	332	392	95	112	150	302	233		6.6	10		
Other ^{3/}	503	971	670	275	210	194	393		21.4	19.6		
Other Revenues	93,288	70,927	86,108	93,996	100,642	133,847	197,641		29,372	40,741		
Property Income	54,571	41,188	55,979	56,494	56,990	81,463	126,383		21,695	30,349		
Interest Income, of which	3,928	1,130	1,078	837	745	3,453	4,583		231	182		
Onlent Loans (included interests on foreign loans re-lent by the treasury)	3,772	979	909	698	589	3,350	1,900		228	179		
Dividends, of which	43,186	41,315	52,358	51,935	53,966	71,571	101,999		21,353	30,042		
EGPC	25,546	21,010	15,027	18,785	21,809	25,414	29,020		42	0		
CBE	205	498	15,012	11,317	9,283	13,417	34,357		13,417	21,960		
Suez Canal	12,729	15,252	16,118	16,375	18,084	19,214	19,692		5,902	6,302		
Economic Authorities	1,431	1,287	2,207	1,915	1,630	10,093	10,582		924	1,167		
Public Enterprise Sector Companies	3,099	3,263	2,987	2,911	2,362	2,191	2,723		666	164		
Rent, of which	5,899	1,655	3,078	3,361	2,034	6,311	14,602		110	124		
Royalties on Petroleum	2,750	1,465	2,800	2,933	1,737	5,964	4,138		0	0		
Other Property Income	1,557	-2,912	-534	361	245	128	5,200		0	0		
Sales of Goods and Services	17,212	17,405	17,819	22,733	28,499	26,457	27,209		5,087	5,935		
Service fees, of which	15,977	17,280	17,789	22,708	28,471	26,416	27,176		5,079	5,928		
Current revenue from special accounts and funds ^{4/5/}	12,268	13,741	14,290	18,946	24,359	21,037	21,289		3,590	4,241		
Sales of Goods, of which	1,235	125	30	25	27	42	32		8.1	6.6		
Revenue from natural gas price reform	1,200	100	0	0	0	0	0		0	0		
Fines, Penalties and Forfeits	421	640	519	479	546	842	637		209	263		
Voluntary Transfers other than grants	684	916	673	612	1,061	901	893		60	98		
Current	460	676	497	383	579	379	893		44	84		
Capital	225	240	176	230	482	523	0		16.4	14.6		
Miscellaneous Revenues	20,400	10,779	11,118	13,677	13,547	24,184	42,520		2,321	4,096		
Current	3,373	2,865	3,527	6,872	7,329	9,914	10,951		1,139	1,880		
Capital, of which	17,027	7,914	7,592	6,806	6,219	14,270	31,569		1,183	2,217		
Decrease in Advanced payments ^{6/}	3,081	3,580	3,254	3,363	2,990	5,099	0.0		734	649		
Other capital revenue to finance investments	5,567	4,550	3,166	2,690	2,709	4,992	18,138		322	1,501		

FISCAL SECTOR

Source: Ministry of Finance

* Preliminary-Actual.

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

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

3/ Includes grants from Public Entities .

4/ 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 .

5/ 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.

6/ 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)**

Code	Imports					Customs Revenue 2/					(LE Millions)
	2011/12	2012/13	2013/14	2014/15*	Jul- October 2015/2016	2011/12	2012/13	2013/14	2014/15*	Jul- October 2015/2016	
Total	362,889	427,993	446,187	455,776	187,795	14,788	17,011	17,579	21,694	8,714	
	(11.0)	(17.9)	(4.3)	(2.1)	(31.5)	(6.7)	(15.0)	(3.3)	(23.4)	(43.1)	
111 Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	8,883	24	26	24	36	10	
112 Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	3,981	102	123	123	209	153	
121 Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	3,506	24	26	23	57	39	
122 Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	10,469	425	506	461	577	256	
21 Primary Industrial Inputs	33,883	31,647	26,552	25,895	8,557	155	138	148	159	76	
22 Primary Manufactured Inputs	125,256	138,555	135,699	153,799	59,826	2,439	2,378	2,460	2,774	1,421	
31 Fuel and oil (crude)	7,205	23,214	48,731	18,002	2,893	0	0	0	288	288.4	
32 Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	18,561	1,268	1,300	1,493	1,111	934	
41 Capital goods, except transport equipment	27,051	42,527	45,845	50,316	25,849	768	756	811	1,020	682	
42 Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	8,639	512	516	528	585	203	
51 Passenger motor cars	7,316	9,098	7,408	16,794	8,973	3,127	2,718	3,168	3,973	1,781	
52 Motor cars (other)	7,047	8,480	7,083	9,991	4,664	794	732	807	1,068	408	
53 Spare parts and accessories for	13,323	16,784	16,320	17,586	6,652	723	717	740	874	383	
61 Durable consumption goods	4,001	6,091	6,538	6,761	2,509	652	633	666	796	332	
62 Semi-durable consumption goods	5,944	8,604	7,562	10,916	5,358	631	751	819	1,457	821	
63 Non-Durable consumption goods	12,256	17,342	20,525	20,947	8,205	261	364	282	659	377	
7 Other Commodities	133	75	68	571	269	2,883	5,327	5,026	6,050	838	
Memorandum Items											
Total Imports (US\$ Millions)	60,492	71,344	74,377	63,745	24,033						
Customs / GDP ^{3/}	0.9	0.9	0.8	0.9	0.3						
Customs / Total Revenues and grants	4.9	4.9	3.8	4.7	6.6						
Customs / Total Taxes ^{4/}	7.1	6.8	6.8	7.1	9.74						

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

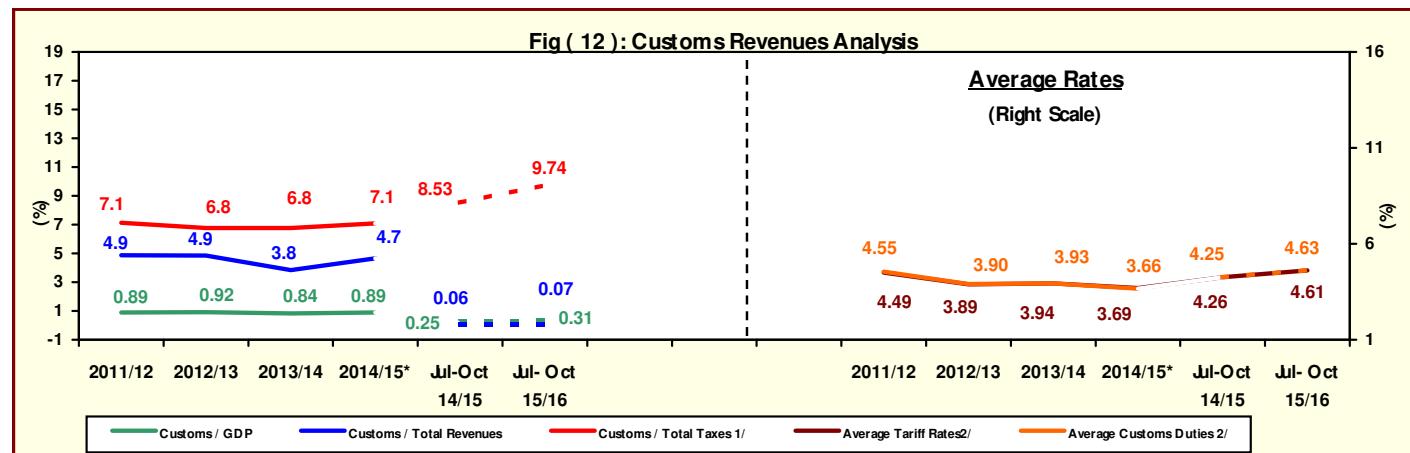
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

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

2/ As percent of total imports.

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

	(LE Millions)									
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	Budget	2014/15	2015/16
	Actuals				Pre-Actual				Jul-Oct	Jul-Oct
Total Expenditures	365,987	401,866	470,992	588,188	701,514	733,350	864,564		183,737	221,179
Compensation of Employees, of which	85,369	96,271	122,818	142,956	178,589	198,468	218,108		66,383	70,150
Salaries and wages in cash and in-kind	70,321	78,270	99,926	118,196	146,870	162,311	180,540		54,795	56,631
Permanent staff	15,840	17,917	19,959	24,006	26,471	27,763	31,366		8,916	16,696
Temporary staff	1,191	1,748	2,124	1,983	2,590	2,550	3,653		775	940
Rewards	29,940	35,093	52,729	61,293	75,279	80,034	87,390		29,017	26,332
Specific Allowances	9,381	9,981	11,207	17,317	22,172	24,128	27,045		7,017	7,429
Cash Benefit/Allowance	11,710	11,396	11,397	11,681	17,728	25,085	27,784		8,289	4,266
In-kind Benefit/Allowance	2,260	2,135	2,509	1,915	2,630	2,751	3,302		781	967
Insurance Benefits	7,850	9,103	11,589	13,675	16,705	18,997	20,407		6,115	6,606
Government share in government insurance fund	6,970	8,070	10,306	12,100	14,792	16,759	17,622		5,435	5,867
Other Insurance benefits	880	1,033	1,283	1,575	1,912	2,238	2,785		680	739
Purchases of Goods and Services, of which	28,059	26,148	26,826	26,652	27,247	31,276	41,432		6,240	7,543
 Goods, of which	11,967	9,979	10,599	11,994	12,084	14,448	17,414		2,553	3,003
Raw materials	4,149	4,031	4,299	5,704	5,840	6,961	8,371		1,315	1,427
Operating Fuels, oil, and moving parts	1,537	871	955	1,016	805	1,165	1,296		269	246
Water and Lighting	4,993	3,846	4,159	3,957	4,020	4,603	5,086		642	879
 Services, of which	11,442	10,716	11,516	11,297	11,786	13,549	15,791		3,305	3,553
Maintenance	3,428	3,336	3,194	3,566	3,477	4,047	5,887		1,001	1,061
Copy expenditures, periodicals, and writing rights	1,264	842	1,185	1,370	1,315	1,471	1,433		348	503
Public transportation	1,900	2,112	2,106	2,329	2,541	2,939	3,055		981	1,059
Various Services 3/	3,459	3,133	3,850	2,994	3,243	3,668	3,250		742	747
 Other	4,650	5,453	4,711	3,361	3,378	3,279	8,226		383	987

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

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

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

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

Table (14): Expenditures Breakdown (Continued)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 ^{1/}	(LE Millions)	
								Actuals	
								Pre- Actual	Budget
Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct
Interest, of which	72,333	85,077	104,441	146,995	173,150	193,008	244,044	55,035	65,372
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	7,022	1,803	1,679
Domestic (to Non-Government Individuals)	53,128	61,134	84,455	125,131	148,798	167,629	210,400	46,393	56,672
Domestic (to Government units)	16,178	20,400	16,420	17,836	19,143	20,478	26,401	6,827	7,002
Other	187	127	148	133	213	202	221	12	19
Subsidies, Grants and Social Benefits, of which	102,974	123,125	150,193	197,093	228,579	198,569	231,221	32,663	49,641
Subsidies	93,570	111,211	134,963	170,800	187,659	150,198	153,938	13,932	27,109
To Non-financial public corporations, of which	91,216	108,316	131,885	168,978	186,132	148,716	149,688	13,523	26,028
GASC	16,819	32,743	30,282	32,551	35,493	39,395	37,751	9,517	12,627
EGPC	66,524	67,680	95,535	120,000	126,180	73,915	61,704	0	0
To Financial public corporations	2,354	2,895	3,078	1,822	1,527	1,482	4,250	409	1,082
Grants	4,380	5,319	5,305	5,014	5,190	6,211	6,701	2,234	2,374
To foreign governments	128	200	219	145	239	161	193	6	70
To international organizations	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.6
To general government units	4,252	5,118	5,085	4,869	4,951	6,050	6,508	2,229	2,303
Social Benefits, of which	4,483	6,118	9,367	20,778	35,200	41,037	64,893	16,260	19,903
Social security benefits	1,464	2,048	2,581	3,753	5,096	6,836	11,347	2,227	2,570
Social assistance benefits ^{2/}	2,400	3,438	6,200	16,352	29,200	33,213	52,486	13,839	17,155
Service expenditures for non employees	570	572	516	587	733	814	859	132	122
Social benefits for employees	49	60	70	87	171	175	201	62	56
Other Expenditures, of which	28,901	31,364	30,796	34,975	41,068	50,279	54,799	14,539	17,594
Current Miscellaneous Expenditures	3,909	3,365	3,026	3,830	5,976	5,477	6,988	988	1,358
Taxes and fees	74	67	58	92	124	100	113	19.3	22.1
Contributions	246	162	345	314	228	350	383	57.4	35.5
Other	3,589	3,136	2,623	3,424	5,624	5,027	6,492	912	1,300
Contingency Reserves ^{3/}	24,992	28,000	27,770	31,145	35,092	44,802	47,811	13,550	16,236
Purchases of Non-Financial Assets (Investments), of which	48,350	39,881	35,918	39,516	52,882	61,750	74,961	8,878	10,880
Fixed Assets	39,205	33,303	28,997	31,931	38,437	45,547	66,990	8,094	9,853
Direct investment (including customs fees)	38,622	32,648	28,398	31,404	37,909	45,057	66,312	7,992	9,769
Postponed (operational) expenses	583	655	599	526	528	490	678	102	84
Non-Productive Assets	680	508	583	809	869	2,915	2,779	149	478
Other non-financial assets	8,465	6,070	6,337	6,777	13,576	13,288	3,692	635	549

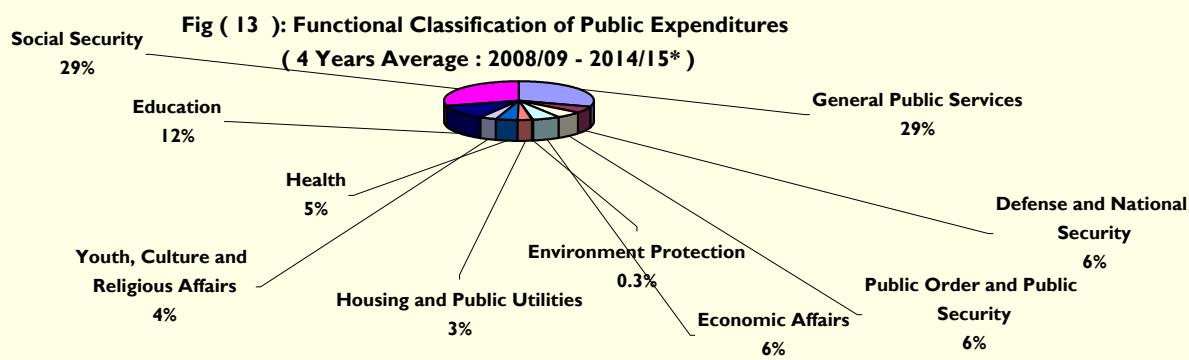
Source: Ministry of Finance.

* Preliminary-Actual.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.



Source: Ministry of Finance.

* Preliminary-Actual.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels 1/

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 *
2/									
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
	(15.5)	(19.7)	(19.4)	(25.0)	(17.7)	(18.3)	(22.8)	(24.6)	(22.6)
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
	(5.3)	(10.1)	(3.5)	(11.2)	-(11.9)	-(5.2)	(30.1)	(36.8)	(35.3)
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,614,674	1,691,833	1,780,658	1,866,188
	(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(21.6)	(22.0)	(23.2)	(21.3)
Gross Consolidated General Government Domestic Debt ^{4/}	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
	(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(18.7)	(23.6)	(24.8)	(22.9)
General Government Deposits	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
	(6.5)	(5.0)	(4.1)	(10.4)	-(9.8)	-(1.7)	(29.7)	(38.5)	(33.8)
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,487,510	1,567,929	1,643,589	1,732,121
	(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(22.0)	(22.8)	(23.1)	(21.5)
Gross Consolidated Public Domestic Debt	769,783	932,460	1,129,030	1,410,643	1,648,521	1,669,428	1,786,100	1,892,442	1,987,693
	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(14.3)	(19.9)	(22.5)	(20.6)
Public Sector Deposits ^{6/}	170,171	191,116	198,066	220,035	207,534	218,326	252,780	282,793	286,335
	(1.5)	(12.3)	(3.6)	(11.1)	-(5.7)	-(1.8)	(29.5)	(44.2)	(38.0)
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,451,102	1,533,320	1,609,649	1,701,358
	(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(17.2)	(18.5)	(19.4)	(18.1)
Memorandum Items: (As Percent of GDP) 7/									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15*
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
Ministry of Finance Securities	779,232	916,976	1,078,350	1,270,710	1,481,103	1,506,962	1,644,883	1,699,718	1,718,425
2/ Treasury bills	266,121	356,103	408,602	483,265	534,670	541,416	556,353	572,588	596,196
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	471,454	505,939	546,590	590,993
Treasury bonds and notes issued to Misr and El Ahly	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	21,390	21,391	21,392	22,560	22,560
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	192,470	282,471	272,471	222,470
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,883	-	-	-	-	-	-	-	-
Insurance notes	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3/ Eurobonds (held domestically)	6,005	7,583	4,027	6,961	8,422	8,423	7,073	7,507	8,315
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	101	92	92	92
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	2,051	2,068	2,075	2,124
Barwa Bonds	-	-	-	2,565	1,924	1,764	1,603	1,443	1,283
4/ SIF Bonds	202,237	204,028	204,028	219,507	233,704	248,032	248,032	254,532	254,532
5/ Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	925	450	450
Borrowing from Other Sources	-	2,000	13,036	25,348	15,686	12,478	9,269	6,392	5,640
Budget Sector Bank Loans	26,809	45,971	62,201	147,087	201,932	275,180	240,110	291,640	360,233
Of Which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,614,674	1,691,833	1,780,658	1,866,188
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 *
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
Consolidated Budget Sector Debt	564,670	710,839	899,030	1,164,046	1,395,762	1,472,887	1,570,341	1,661,369	1,747,992
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	13,665	15,527	13,860	12,256	8,744	8,050	7,064	10,732	6,952
MOF securities held by SIF ^{2/}	25,469	34,553	36,669	47,336	60,511	65,651	68,825	71,117	74,822
SIF Bonds ^{2/}	202,237	204,028	204,028	219,507	233,704	248,032	248,032	254,532	254,532
Facilities from SIF ^{3/}	2,343	2,343	1,725	1,225	1,225	1,225	925	450	450
Consolidated NIB Debt	168,717	178,206	188,915	199,640	202,108	213,101	215,133	215,133	215,133
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	285,969	289,138	289,138	289,138
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	72,868	74,005	74,005	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	115,873	115,949	115,949	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	95,506	97,377	97,377	97,377
Other	4,099	2,846	4,154	3,856	1,483	1,722	1,807	1,807	1,807
Less:									
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	72,868	74,005	74,005	74,005
General Government Deposits	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
NIB Deposits ^{4/}	5,510	2,672	2,650	1,792	1,729	1,189	2,143	2,510	1,402
SIF Deposits ^{4/}	8,455	4,677	5,854	6,373	9,464	16,118	12,048	12,861	11,042
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,487,510	1,567,929	1,643,589	1,732,121
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 [*]
Gross Consolidated Public Domestic Debt	769,783	932,460	1,129,030	1,410,643	1,648,521	1,669,428	1,786,100	1,892,442	1,987,693
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	111,327	122,203	135,545	139,699
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	53,457	53,209	53,209	53,209
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
Public Sector Deposits	170,171	191,116	198,066	220,035	207,534	218,326	252,780	282,793	286,335
General Government Deposits	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	19,848	35,235	49,880	55,331
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	110,396	115,651	129,137	128,295
Less:									
SIF Deposits ^{3/ 4/}	8,455	4,677	5,854	6,373	9,464	16,118	12,048	12,861	11,042
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,451,102	1,533,320	1,609,649	1,701,358
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

Table (19): Gross External Debt

(US\$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15
Gross External Debt	31,531	33,694	34,906	34,385	43,233	46,067	48,063	46,148
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(2.9)
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	29,054	25,707	23,836
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(14.5)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,546
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,291
Gross External Non- Government Debt	5,713	7,445	7,814	8,790	14,744	17,013	22,356	22,312
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(31.4)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	16,510
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	2,560
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	3,242
Memorandum Items:								
Gross External Debt / GDP	4/ 16.9	15.9	15.2	12.5	16.4	15.7	15.0	12.7
Gross External Government Debt/GDP	4/ 13.8	12.4	11.8	9.3	10.8	9.9	8.0	6.6
Non Government Debt / GDP	4/ 3.1	3.5	3.4	3.2	5.6	5.8	7.0	6.1
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.3	109.4	471.4
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	48.3
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	6.1
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	17.1
Private Sector Debt / Total External Debt	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.05
External Debt Service / Current Account Receipts	5.3	4.5	4.5	4.5	4.5	4.3	8.5	11.2
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.8	16.7
External Debt per Capita (US\$)	418.6	399.2	413.6	387.7	475.3	506.4	528.4	507.3

Source: Central Bank of Egypt and Ministry of Finance.

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

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

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

4/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	(LE Millions)
							Jul- Nov 2015/2016 *
Total Government Debt Service	98,856	117,251	140,916	218,257	280,697	429,474^{1/}	189,185
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.1)
Interest Payments	72,333	85,077	104,441	146,995	173,150	193,008	96,287
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(40.8)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	94,421
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	1,866
Principal Payments	26,523	32,174	36,475	71,262	107,547	236,466	92,898
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(-3.3)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	203,754 ^{1/}	66,421
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	26,477
Net Interest Payments	68,405	83,947	103,363	146,165	172,405	189,555	96,032
Domestic	65,565	80,531	99,945	142,269	167,409	184,855	94,166
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	94,421
Interest Income	3,928	1,130	1,078	830	745	3,453	255
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	1,866
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	1,866
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{2/}							
Total Interest Payments	6.0%	6.2%	6.3%	8.0%	8.2%	7.9%	3.4% ^{3/}
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.7%	3.3% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	33.3% ^{4/}
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	32.2%	32.1% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary-Actual

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

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2009/2010 to July-November 2015/2016

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	* (LE Billions) July- 2/ November 2015/2016
Issued	452.5	548.8	647.0	725.7	963.2	1085.5	487.2
T- Bills	377.3	491.8	562.7	645.3	754.1	846.4	363.7
T- Bonds ^{4/}	75.2	57.0	84.3	80.4	209.1	239.1	123.5
Matured	358.3	411.8	530.8	616.9	767.1	862.1	387.3
T- Bills	350.3	401.8	510.4	575.4	699.6	783.5	328.8
T- Bonds	8.0	10.0	20.4	41.5	67.5	78.6	58.5
Net Issuances 3/	94.2	137.0	116.2	108.8	196.1	223.4	99.9
Outstanding Stock (End of Period)	431.8	568.8	685.0	793.8	989.9	1213.3	1313.2
T- Bills	266.1	356.1	408.4	478.3	532.8	595.7	630.6
T- Bonds	165.7	212.7	276.6	315.5	457.1	617.6	682.6
Average Interest Rates: 5/							
91 Day T- Bills	9.9	11.5	13.1	13.3	10.9	11.4	11.3
182 Day T- Bills	10.2	11.8	14.1	14.0	11.3	11.7	11.5
273 Day T- Bills 6/	10.5	11.4	14.8	14.3	11.4	11.8	11.6
364 Day T- Bills	10.5	11.5	14.8	14.4	11.5	11.9	11.7

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of November 2015.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22) : Government Securities Quarterly Issuances Calendar
January-March 2014/2015 to January-March 2015/2016

	Jan-Mar 2015	Apr - Jun 2015	July - Sep 2015	Oct - Dec 2015	(LE Millions) January-March 2015/2016 ^{1/}		
					January	February	March
91 Days T- Bills	32500	33500	35500	37000	12000	12000	15000
182 Days T- Bills	39000	40000	42500	45500	16000	16000	20000
273 Days T- Bills	50000	52000	56000	58500	18000	18000	22500
364 Days T- Bills	52000	52000	55500	58500	18000	18000	22500
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	10000	12500	11500	-	-	-	-
Bonds (Maturity 2017) 2/	5000	-	-	14000	4000	4000	4000
Bonds (Maturity 2018)	10000	20000	17500	21000	6000	-	-
Bonds (Maturity 2019)	-	-	-	-	-	6000	6000
Bonds (Maturity 2020)	17500	17000	21000	18000	-	-	6000
Bonds (Maturity 2021)	-	-	-	-	6000	6000	3000
Bonds (Maturity 2022)	9000	12000	10250	15500	3500	-	-
Bonds (Maturity 2023)	-	-	-	-	-	3500	3500
Bonds (Maturity 2024)	3000	-	-	-	3500	1750	-
Bonds (Maturity 2025)	7500	10000	12250	13500	-	1750	5250
Total Issuance (Bills and Bonds)	235500	249000	262000	281500	87000	87000	107750

Source: Ministry of Finance.

- No Issuances.

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

2/ Includes a Zero Coupon with 18 months maturity.

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

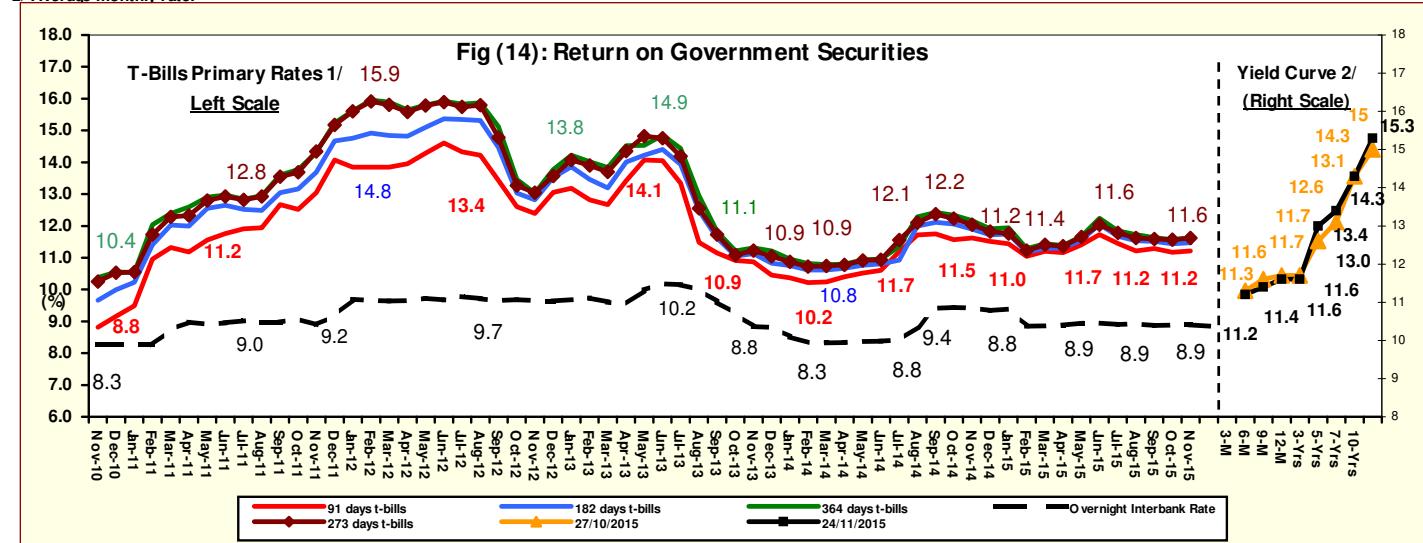
	Nov-14	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	12.09	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	12.05	11.77	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	11.70	11.70	10.42	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	13.85	--	--	--	12.66	12.93	13.16	--	--	12.81	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	--	11.90	--
T- Bonds: Feb - 2018	--	12.25	12.05	--	12.50	12.65	12.85	--	--	--	12.50
T- Bonds: Oct - 2018	--	--	--	--	--	--	--	--	--	--	13.57
T- Bonds: Apr - 2019	14.29	--	--	12.68	12.93	--	--	--	--	17.00	--
T- Bonds: Aug - 2019	14.32	12.26	11.99	--	13.28	14.90	14.40	14.18	--	13.43	13.71
T- Bonds: Feb - 2020	--	--	--	12.55	12.67	13.26	13.25	--	--	12.91	13.19
T- Bonds: Aug - 2020	--	--	--	12.99	--	--	--	--	--	13.18	13.32
T- Bonds: Mar - 2021	--	--	--	13.50	--	--	--	--	--	13.70	13.98
T- Bonds: Apr - 2022	15.79	--	14.50	--	--	14.68	--	--	--	--	--
T- Bonds: Jan - 2023	--	--	--	--	--	--	--	--	--	--	14.20
T- Bonds: Sep - 2023	15.33	--	--	13.80	--	--	--	--	--	13.63	13.63
T- Bonds: Nov - 2023	--	--	--	14.32	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	--	--	--	14.28	--	14.93	14.93	--	--	14.77	14.83
T- Bonds: Jan - 2025	--	13.75	14.20	--	--	11.30	--	--	--	--	--
Average Life of T-Bonds (years): ^{2/}	3.31	3.33	3.38	3.44	3.43	3.39	3.51	3.50	3.54	3.58	3.60
Overnight Interbank Rate:	9.34	8.86	8.88	8.94	8.95	8.90	8.92	8.87	8.88	8.89	8.84

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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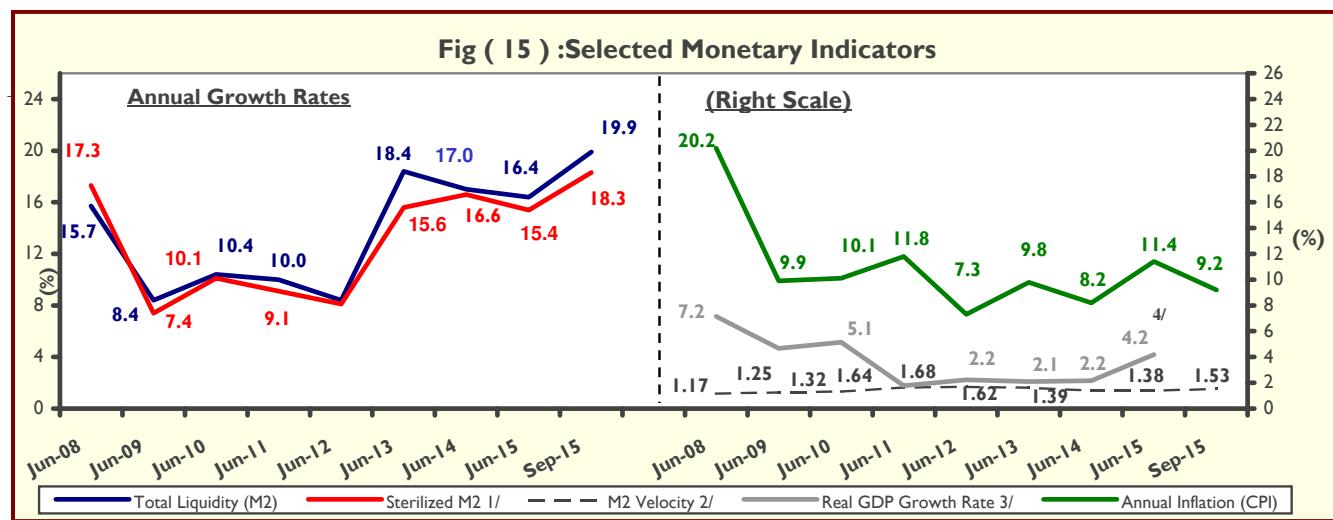
Table (24) : Developments in Main Monetary Aggregates
(September 2015)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-65.0	-79.6	-91.1	-48.4
CBE NFA	-142.7	-117.8	-111.5	-35.4
CBE NIR	-9.7	-16.6	5.8	7.5
Banks NFA 2/	-22.9	-42.8	-80.9	-54.7
Net Foreign Assets (US dollar terms)	-65.0	-80.1	-91.8	-51.4
CBE NFA	-142.7	-117.3	-110.5	-39.2
CBE NIR	-9.7	-18.7	-3.2	0.3
Banks NFA 2/	-22.9	-44.3	-82.5	-57.3
Net Domestic Assets	2.8	7.3	29.0	22.3
Net Claims on Government and GASC	1.9	7.2	32.1	24.5
Claims on Public Companies	3.3	18.5	62.8	39.7
Claims on Private Sector	0.3	1.2	15.3	14.9
Total Liquidity (M2)	1.7	4.8	19.9	16.5
Money (M1)	2.9	4.5	21.7	18.9
Quasi Money	1.3	4.9	19.1	15.6

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for FY14/15.

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

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 *
Net Foreign Assets 1/	312,144	225,259	149,982	124,503	117,811	51,487	46,717	29,980	10,502
	(19.2)	-(27.8)	-(33.4)	-(17.0)	-(5.4)	-(56.8)	-(60.4)	-(75.0)	-(91.1)
Central bank (Net)	191,648	132,030	70,236	42,958	39,229	25,278	14,039	10,523	(4,493)
Foreign Assets	200,054	141,293	89,351	126,065	117,613	148,098	139,820	136,307	122,793
Foreign Liabilities	8,406	9,263	19,115	83,107	78,384	122,820	125,781	125,784	127,286
Banks (Net)	120,496	93,229	79,746	81,545	78,582	26,209	32,678	19,457	14,995
Foreign Assets	159,599	124,628	111,051	114,715	115,415	86,214	97,140	82,320	81,764
Foreign Liabilities	39,103	31,399	31,305	33,170	36,833	60,005	64,462	62,863	66,769
Net Domestic Assets of which:	636,028	799,171	974,350	1,210,464	1,425,945	1,714,005	1,752,773	1,789,138	1,839,803
	(8.5)	(25.7)	(21.9)	(24.2)	(17.8)	(22.7)	(22.8)	(24.4)	(29.0)
Net Claims on Government, and GASC 2/	341,319	482,312	634,011	854,645	1,048,580	1,291,427	1,328,614	1,359,796	1,384,992
National Currency	409,033	570,471	685,288	907,285	1,036,034	1,251,096	1,285,084	1,308,870	1,325,971
Foreign Currency	-67,714	-88,159	-51,277	-52,640	12,546	40,331	43,530	50,926	59,021
Claims on Public Business Sector	30,727	34,856	41,895	43,354	46,028	63,218	64,178	72,542	74,926
National Currency	22,099	26,744	33,368	34,704	36,142	43,989	44,197	50,591	53,012
Foreign Currency	8,628	8,112	8,527	8,650	9,886	19,229	19,981	21,951	21,914
Claims on Private Sector 2/	420,301	425,947	456,430	496,370	547,276	623,566	626,820	629,157	630,825
National Currency	308,528	319,801	351,850	377,964	415,690	461,561	460,007	462,267	463,230
Foreign Currency	111,773	106,146	104,580	118,406	131,586	162,005	166,813	166,890	167,595
Other Items (net) 1/ 2/	-156,319	-143,944	-157,986	-183,905	-215,939	-264,206	-266,839	-272,357	-250,940
Total Liquidity (M2)	948,172	1,024,430	1,124,332	1,334,967	1,543,756	1,765,492	1,799,490	1,819,118	1,850,305
	(11.8)	(8.0)	(9.8)	(18.7)	(15.6)	(16.4)	(16.5)	(16.8)	(19.9)
Money (M1) 3/	220,472	253,802	282,854	365,745	428,200	499,065	502,537	506,834	521,285
	(14.4)	(15.1)	(11.4)	(29.3)	(17.1)	(21.6)	(17.5)	(19.0)	(21.7)
Currency in Circulation	143,799	174,133	198,097	257,206	281,186	292,699	306,870	301,090	311,317
Demand Deposits in Local Currency	76,673	79,669	84,757	108,539	147,014	206,366	195,667	205,744	209,968
Quasi Money	727,700	770,628	841,478	969,222	1,115,556	1,266,427	1,296,953	1,312,284	1,329,020
	(11.1)	(5.9)	(9.2)	(15.2)	(15.1)	(14.5)	(16.1)	(16.0)	(19.1)
Local Currency Time & Savings Deposits	569,542	593,542	653,308	754,610	877,851	1,003,432	1,023,805	1,039,136	1,054,520
Foreign Currency Demand Deposits	34,013	41,253	45,358	53,594	65,599	68,631	72,065	71,904	71,080
Foreign Currency Time and Savings Deposits	124,145	135,833	142,812	161,018	172,106	194,364	201,083	201,244	203,420

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)
 (Memorandum Items)
 (September 2015)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15*
Net Foreign Assets (In Million US\$)^{4/}	54,854	37,773	24,670	18,030	16,489	6,770	5,989	3,840	1,345
Central bank NFA	33,679	22,139	11,553	6,221	5,490	3,324	1,800	1,348	(575)
Net International Reserves	56,332	39,326	27,815	30,066	27,459	22,918	22,113	19,950	17,648
Central Bank (Gross)	35,534	24,009	15,043	18,709	16,872	20,096	18,536	18,096	16,335
Banks (net)	21,175	15,633	13,117	11,809	10,998	3,446	4,189	2,492	1,921
Foreign assets	28,047	20,898	18,267	16,613	16,153	11,336	12,453	10,544	10,472
Foreign Liabilities	6,872	5,265	5,149	4,804	5,155	7,890	8,264	8,052	8,552
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	3.2%	-2.8%	-0.7%	0.1%	-0.09%	-4.5%	-0.3%	-1.2%	-2.3%
Net Domestic Assets	0.1%	4.3%	3.4%	2.9%	1.9%	20.9%	2.2%	4.3%	7.1%
Money (M1)	0.7%	0.5%	0.8%	1.7%	1.2%	5.8%	0.2%	0.4%	1.3%
Quasi Money	2.6%	1.0%	2.0%	1.3%	0.6%	10.6%	1.7%	2.6%	3.5%
Dollarization (% of Total Liquidity) ^{6/}	0.17	0.17	0.17	0.16	0.15	14.9	15.2	15.0	14.8
M2 Multiplier ^{7/}	4.38	4.25	4.47	3.93	4.12	3.63	4.35	4.55	4.36
M2 Velocity ^{8/}	1.45	1.80	1.87	1.57	1.57	1.38	1.57	1.56	1.53
M2 (annual percentage change)	11.84	8.04	9.75	18.73	15.64	16.4	16.5	16.8	19.9
Credit to private sector (annual percentage change) ^{9/}	0.09	0.01	0.07	0.09	0.10	16.7	17.3	17.7	15.3
Exchange Rate ^{10/}	5.69	5.96	6.08	6.91	7.14	7.61	7.80	7.81	7.81

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

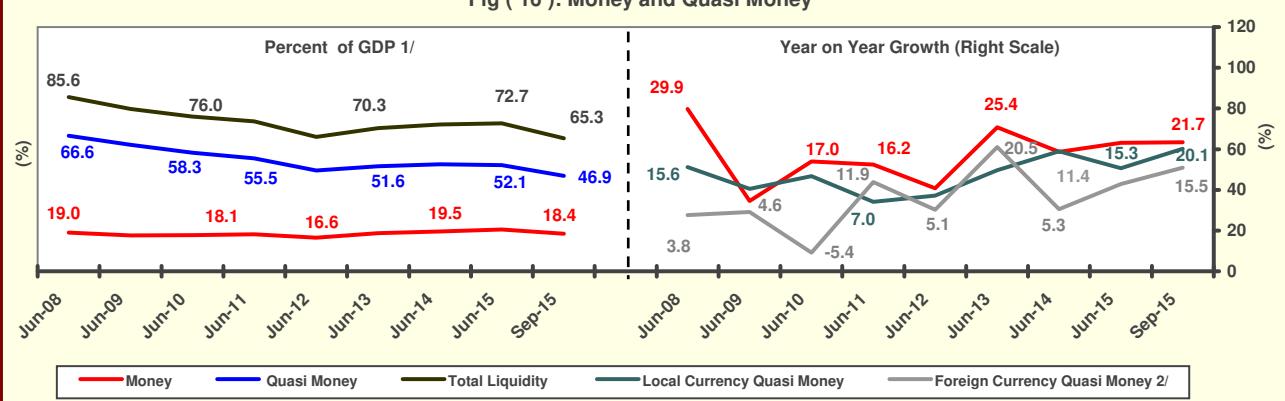
7/ M2 / Reserve Money.

8/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

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

(LE Million)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 [*]
Reserve Money	216,655	241,242	251,723	339,295	374,619	485,876	413,623	399,916	424,431
	(13.1)	(11.3)	(4.3)	(34.8)	(10.4)	(33.3)	(11.6)	(7.8)	(13.3)
Currency in Circulation	153,079	184,981	209,952	271,271	297,877	313,468	326,705	320,917	330,307
	(12.9)	(20.8)	(13.5)	(29.2)	(9.8)	(8.6)	(7.5)	(7.8)	(10.9)
Banks LE Deposits with CBE	63,576	56,261	41,771	68,024	76,742	172,408	86,918	78,999	94,124
	(13.7)	-(11.5)	-(25.8)	(62.8)	(12.8)	(127.4)	(30.5)	(7.8)	(22.6)
Counter Assets:									
Net Foreign Assets	191,648	132,030	70,236	42,958	39,229	25,171	14,013	10,523	-4,493
	(10.6)	-(31.1)	-(46.8)	-(38.8)	-(8.7)	-(32.7)	-(63.0)	-(72.8)	-(111.5)
Net Domestic Assets	25,007	109,212	181,487	296,337	335,390	460,598	399,584	389,393	428,924
	(37.7)	(336.7)	(66.2)	(63.3)	(13.2)	(40.8)	(20.1)	(17.2)	(27.9)
Net Claims on Government ^{2/}	109,835	147,132	196,622	340,773	397,934	523,893	577,178	594,258	596,766
	(16.5)	(34.0)	(33.6)	(73.3)	(16.8)	(25.0)	(29.6)	(31.1)	(50.0)
Claims	182,528	223,608	274,817	432,458	497,673	620,003	665,551	679,776	680,570
	(11.0)	(22.5)	(22.9)	(57.4)	(15.1)	(33.7)	(37.3)	(36.9)	(36.8)
Securities	130,597	129,097	178,831	240,331	210,330	240,330	241,830	241,830	241,830
Credit Facilities	51,931	94,511	95,986	192,127	287,343	379,673	423,721	437,946	438,740
Deposits^{3/}	72,693	76,476	78,195	91,685	99,739	96,110	88,373	85,518	83,804
	(3.6)	(5.2)	(2.2)	(17.3)	(8.8)	(115.9)	(124.7)	(98.5)	-(16.0)
Net Claims on Banks	56,622	-2,853	-1,655	-6,361	-7,991	-26,334	-28,516	-27,370	3,520
Net Balancing Items ^{4/}	543	-105	42	-284	-26	-36,961	-149,078	-177,495	-171,362
Memorandum Items									
Reserve Money Velocity ^{5/ , 6/}	6.33	6.87	7.32	6.19	6.49	5.00	6.85	7.08	6.68

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

(LE Million)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15*
Total Deposits	923,687	978,125	1,050,507	1,230,196	1,465,630	1,740,158	1,779,543	1,809,086	1,843,368
	(11.0)	(5.9)	(7.4)	(17.1)	(19.1)	(21.4)	(22.2)	(22.3)	(25.8)
In local currency	716,942	746,324	805,235	940,380	1,130,989	1,375,369	1,399,902	1,437,107	1,477,189
In foreign currency	206,745	231,801	245,272	289,816	334,641	364,789	379,641	371,979	366,179
Non Government Deposits ^{2/}	810,422	857,429	933,661	1,086,517	1,272,614	1,488,006	1,508,117	1,533,430	1,554,360
	(11.8)	(5.8)	(8.9)	(16.4)	(17.1)	(18.6)	(18.8)	(19.2)	(22.1)
In local currency	649,359	676,726	741,503	868,143	1,030,974	1,219,985	1,229,829	1,255,089	1,274,796
In foreign currency	161,063	180,703	192,158	218,374	241,640	268,021	278,288	278,341	279,564
Government Deposits	113,265	120,696	116,846	143,679	193,016	252,152	271,426	275,656	289,008
	(5.7)	(6.6)	(-3.2)	(23.0)	(34.34)	(41.0)	(44.6)	(43.4)	(49.7)
In local currency	67,583	69,598	63,732	72,237	100,015	155,384	170,073	182,018	202,393
In foreign currency	45,682	51,098	53,114	71,442	93,001	96,768	101,353	93,638	86,615
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	22.4	23.7	23.3	23.6	22.8	21.0	21.3	20.6	19.9
Dollarization in Non-Government Deposits	19.9	21.1	20.6	20.1	19.0	18.0	18.5	18.2	18.0
Dollarization in Government Deposits	40.3	42.3	45.5	49.7	48.2	38.4	37.3	34.0	30.0

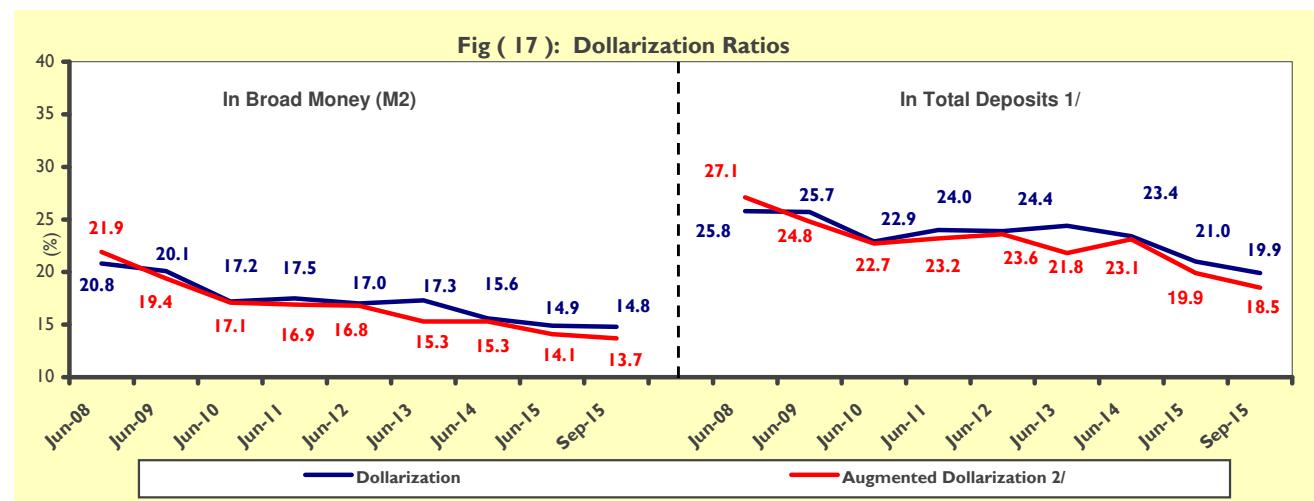
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15 [*]
Total lending	467,397	478,956	508,424	549,468	601,242	717,999	726,274	736,914	771,629
	(8.7)	(2.5)	(6.2)	(8.1)	(9.4)	(22.1)	(23.5)	(25.3)	(28.3)
To Government ^{2/}	37,101	38,026	35,012	38,196	41,510	66,421	70,301	69,740	100,358
	(14.4)	(2.5)	-(7.9)	(9.1)	(8.7)	(62.8)	(72.4)	(70.0)	(141.8)
In local currency	18,954	17,656	13,459	10,814	11,871	10,855	10,697	10,637	40,850
In foreign currency	18,147	20,370	21,553	27,382	29,639	55,566	59,604	59,103	59,508
To Non-Government	430,296	440,930	473,412	511,272	559,732	651,578	655,973	667,174	671,271
	(8.3)	(2.5)	(7.4)	(8.0)	(9.5)	(19.1)	(19.9)	(22.0)	(19.9)
In local currency	296,534	315,390	351,799	378,592	415,445	468,502	467,494	476,392	479,968
In foreign currency	133,762	125,540	121,613	132,680	144,287	183,076	188,479	190,782	191,303
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.5	84.8	84.9	85.2	85.5	82.0	81.5	80.7	77.3
Non Government Loans/ Deposits ^{4/}	53.1	51.4	50.7	47.1	44.0	43.8	43.5	43.5	43.2
Government Loans / Deposits	32.8	31.5	30.0	26.6	21.5	26.3	25.9	25.3	34.7
Foreign currency denominated credit to total credit	32.5	30.5	28.2	29.1	28.9	33.2	34.2	33.9	32.5
Government foreign currency denominated credit to total government credit	48.9	53.6	61.6	71.7	71.4	83.7	84.8	84.7	59.3
Non - government foreign currency denominated credit to total non-government credit	31.1	28.5	25.7	26.0	25.8	28.1	28.7	28.6	28.5

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

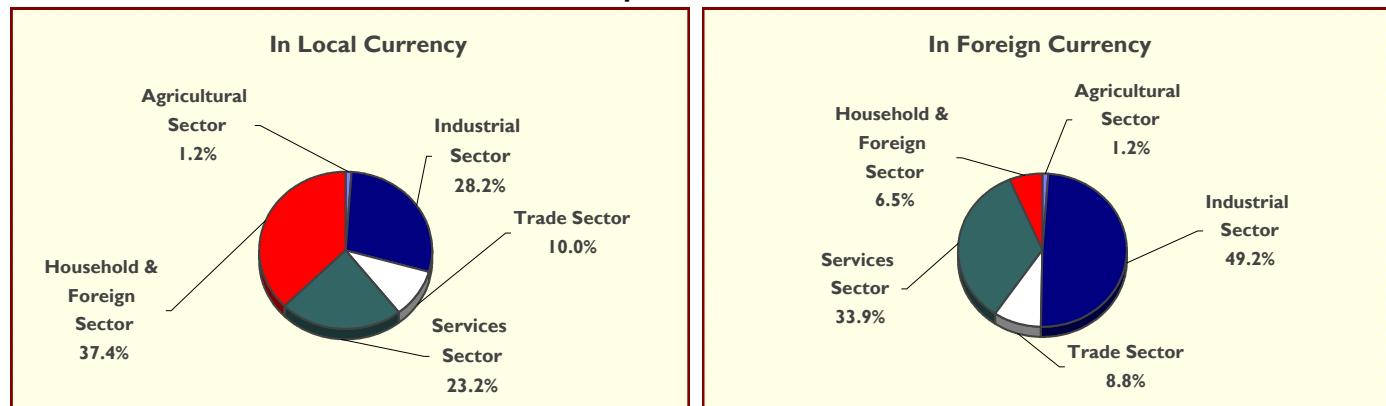
2/ Includes central government and economic authorities.

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

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

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

September-2015



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
Monthly Average						
Oct-14	9.75	11.70	7.00	11.57	9.75	8.50
Nov-14	9.75	11.80	7.00	11.62	9.75	8.50
Dec-14	9.75	11.80	7.20	11.51	9.75	8.50
Jan-15	9.25	11.70	7.20	11.44	9.75	8.50
Feb-15	9.25	11.60	7.20	11.04	9.75	8.50
Mar-15	9.25	11.60	7.10	11.20	9.75	8.50
Apr-15	9.25	11.50	7.00	11.16	9.75	8.50
May-15	9.25	11.60	6.80	11.41	10.25	8.50
Jun-15	9.25	11.60	6.80	11.73	10.25	8.00
Jul-15	9.25	11.70	6.70	11.44	10.25	8.00
Aug-15	9.25	11.70	6.80	11.21	10.25	8.00
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	--	--	11.17	10.25	8.00

Source: Central Bank of Egypt.

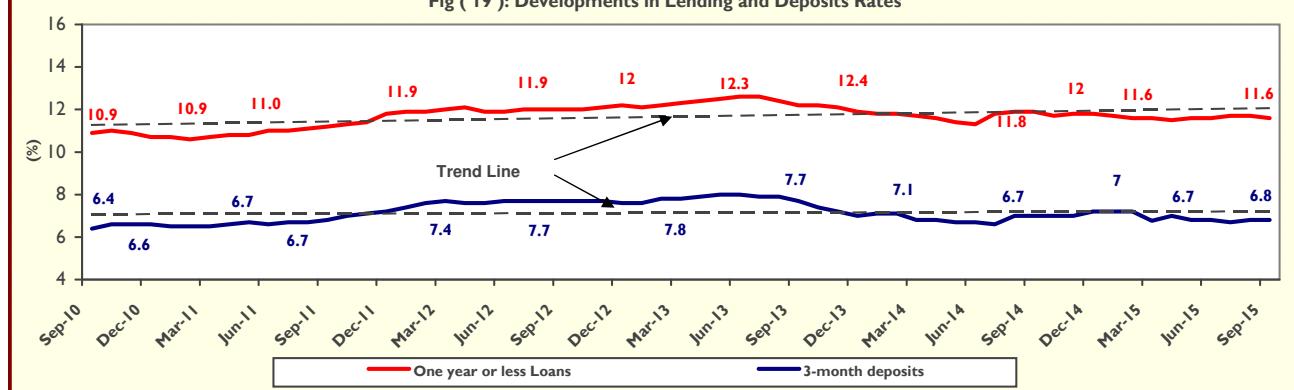
-- Data unavailable.

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.

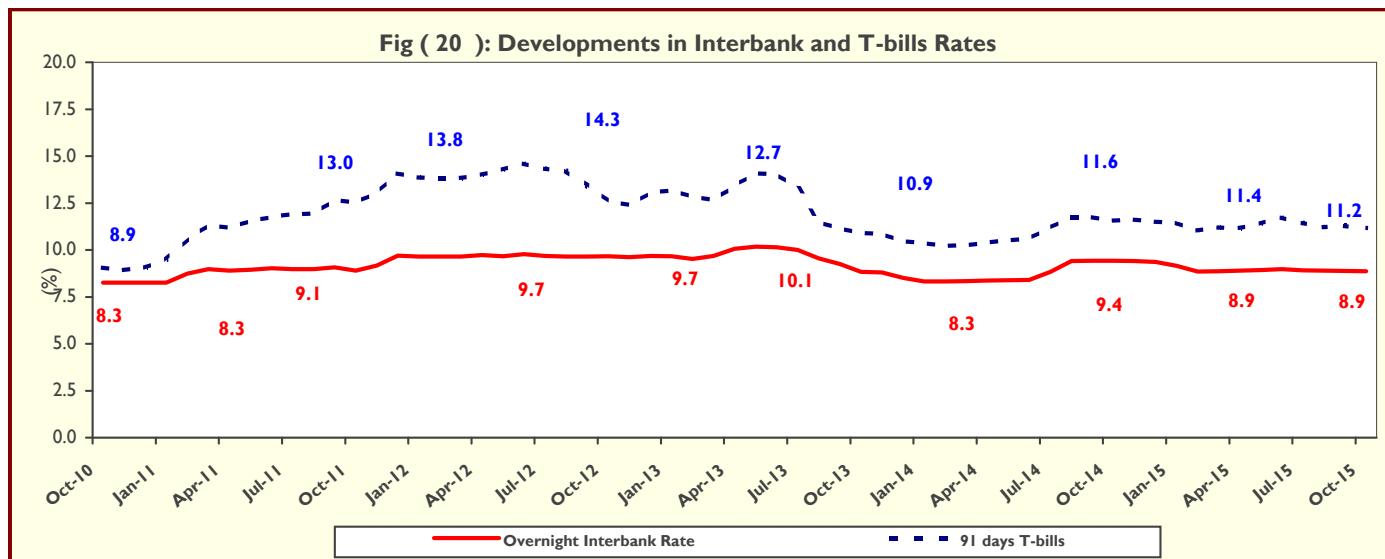
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
<u>Monthly Average</u>				
Oct-14	9.42	9.64	--	--
Nov-14	9.41	9.63	--	--
Dec-14	9.36	9.64	--	--
Jan-15	9.15	9.51	--	--
Feb-15	8.85	9.18	9.53	8.85
Mar-15	8.87	9.16	--	8.85
Apr-15	8.89	9.08	--	--
May-15	8.93	9.19	--	--
Jun-15	8.97	9.23	--	--
Jul-15	8.92	9.25	--	--
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--

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-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
EGX-30 Index (Previously CASE-30) ^{2/}	5373	4709	4752	8,162	8,372	8,783	8,192	7,252	7,333
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	1.3	-2.2	-11.5	1.1
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.9	1.8	2.0	1.3
Market Capitalization ^{4/} (LE Billion)	400	340	322	478	485	496	497	445	449
In % of GDP ^{5/}	29.2	20.5	17.5	22.7	20.0	20.4	17.5	15.7	15.8
Number of Companies	211	212	210	214	221	219	221	220	220
Traded Shares and Securities									
Value (In LE millions)	20,515	11,838	10,836	41,863	11,755	18,288	18,396	20,230	25,996
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	-1.8	56.5	10.0	28.5
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	-36.0	7.0	-7.0	45.0
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	582,668	608,048	625,725	636,917
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	572,937	596,537	614,287	625,536
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	572,840	596,440	614,190	625,440
Companies	6,718	4,285	3,474	2,445	1,500	1,500	3,664	3,664	3,665
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	3,231	2,847	2,774	2,716
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	-25	16	-32	25
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	37,729	-29,150	-82,299	-36,503
In % of Overall Trade	20	19	32	20	25	17	15	13	9
Other Indicators									
Price / Earning Ratio ^{8/9/}	13.0	10.9	11.0	15.4	22.3	21.6	22.8	15.9	16.4
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	7.1	7.1	7.7	7.5
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	2.2	1.8	2.1	1.6

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

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

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

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

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

5/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

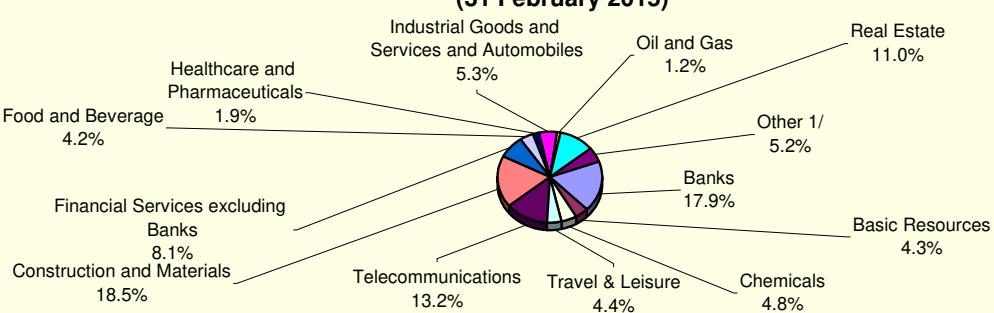
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (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-Atqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Atqa	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 30 October 2015)**

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

Source: Ministry of Investment.

* 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 and Sectors in Terms of Volume Traded in The Egyptian Stock Market

The 10 Most Active Companies in Terms of Volume Traded - as of 30/11/2015					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Porto Group	1,406.4	571.1	0.50	0.39
2	Orascom Telecom Media and Technology Holding	1,208.6	821.0	0.80	0.54
3	Amer Group Holding	952.0	430.9	0.50	0.43
4	Palm Hills Development Company	276.0	573.9	2.10	2.11
5	Citadel Capital - Common Shares	222.3	391.0	1.90	1.57
6	Egyptian for Tourism Resorts	164.0	139.2	1.00	0.77
7	Global Telecom Holding	149.2	249.2	1.90	1.60
8	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	132.5	127.8	1.10	0.83
9	T M G Holding	93.5	589.7	6.80	5.89
10	Elsaeed Contracting and Real Estate Investment Company SCCD	74.7	61.2	0.90	0.76

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/11/2015					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Real Estate	1,924.2	2,358.8	23.17	3.77
2	Financial Services (Excluding Banks)	1,592.9	2,461.5	42.48	6.55
3	Telecommunications	1,379.1	1,206.6	-24.19	3.22
4	Travel and Leisure	181.8	209.5	11.77	13.90
5	Industrial Goods, Services and Automobiles	146.8	377.1	12.76	5.28
6	Personal and Household Products	104.6	356.4	10.27	5.41
7	Construction and Materials	100.5	209.2	12.28	7.79
8	Banks	54.0	2,243.6	7.52	6.78
9	Food and Beverage	43.4	290.7	22.46	8.90
10	Healthcare and Pharmaceuticals	23.3	51.1	13.38	6.48

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

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

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
Total Securities	474,176	555,326	653,889	825,524	1,016,025	987,075	1,015,348	1,030,509	1,036,014
In Local Currency	442,648	494,934	571,204	716,059	900,418	872,071	897,178	915,618	920,341
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	115,004	118,170	114,891	115,673
Government Sector	412,196	498,309	593,939	764,012	953,265	923,720	952,561	971,454	976,875
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	833,646	859,035	877,761	882,634
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	90,074	93,526	93,693	94,241
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	414	369	343	341
In Local Currency	980	714	505	527	383	414	369	343	341
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	47,277	47,329	46,874	46,686
In Local Currency	33,764	32,310	34,469	36,938	38,021	37,930	37,695	37,435	37,279
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	9,347	9,634	9,439	9,407
Foreign Sector	21,761	19,285	20,401	19,898	14,885	15,664	15,089	11,838	12,112
In Local Currency	90	89	75	82	79	81	79	79	87
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	15,583	15,010	11,759	12,025

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37) : Net Foreign Direct Investments By Countries

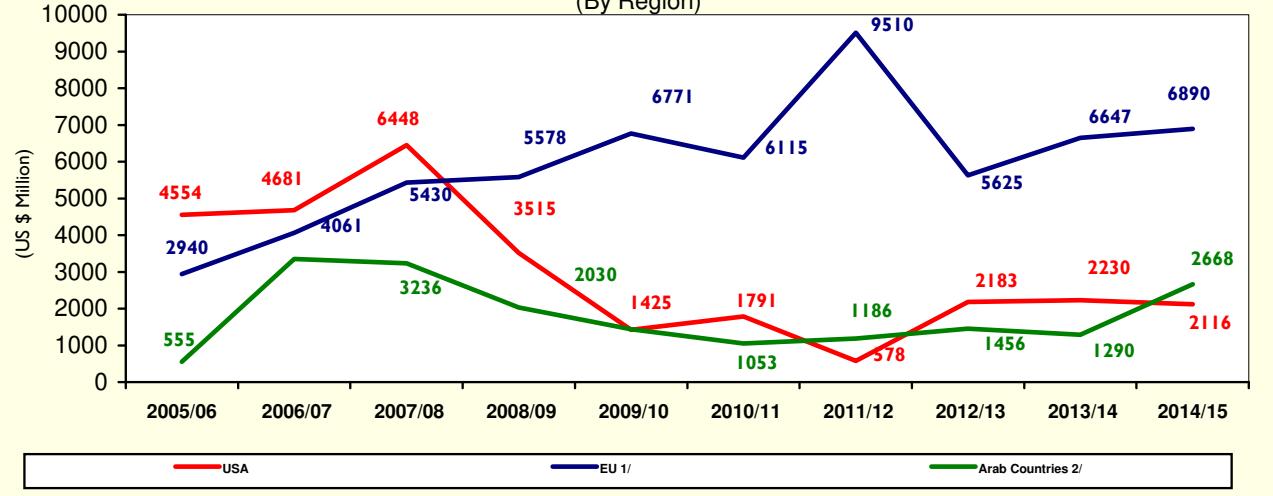
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15*	2013/2014* Apr-Jun	2014/2015* Oct-Dec	2014/2015* Jan-Mar	2014/2015* April-Jun
Total Net Foreign Direct Investment	2189	3982	3753	4119	6371	1045	960	2948	690
I. Inflows (Of which)	9574	11768	10274	10893	12913	2722	2458	4484	2596
USA	1791	578	2183	2230	2116	552	566	508.6	377.0
Germany	275	203	186	194	190	55	34	59.7	39.0
France	227	316	266	347	230	46	57	45.1	81.4
U.K.	4307	5820	3997	5116	5357	1307	946	1682.2	1100.9
Spain	47	61	30	6	28	4	6	10.1	8.1
Netherlands	146	409	164	192	182	42	23	58.1	77.2
Saudi Arabia	206	240	192	284	649	52	54	351.1	100.5
U.A.E	411	560	481	401	1383	89	132	843.5	153.5
Kuwait	59	64	46	130	237	16	26	50.1	148.8
Bahrain	66	153	263	194	137	77	42	29.8	28.7
Oman	12	13	11	13	12	9	1	8.5	0.8
Switzerland	159	125	115	95	165	19	36	50.3	55.6
Other Countries	1871	2497	2339	1691	2229	457	536	787	424
II. Outflows	-7386	-7786	-6520	-6774	-6542	-1677	-1498	-1536	-1906

Source: Central Bank of Egypt.

* Preliminary.

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



Source: Central Bank of Egypt.

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

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#	2014/15*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-30,695	-34,063	-38,785
Export Proceeds	25,169	23,873	26,993	25,072	26,988	26,119	22,058
Petroleum	11,005	10,259	12,136	11,225	13,023	12,452	8,705
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	13,667	13,353
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,683	-60,182	-60,844
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,124	-13,247	-12,358
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,559	-46,935	-48,486
Services (net)	12,502	10,339	7,878	5,585	5,039	979	4,728
Receipts	23,801	23,563	21,873	20,872	22,224	17,631	22,025
Transportation	7,481	7,217	8,069	8,585	9,188	9,466	9,850
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	5,369	5,362
Travel	10,488	11,591	10,589	9,419	9,752	5,073	7,370
Investment Income	1,937	829	419	246	198	194	213
Government Services	253	218	118	276	438	654	1,382
Other Receipts	3,643	3,708	2,679	2,346	2,650	2,244	3,210
Payments	11,299	13,224	13,995	15,288	17,185	16,653	17,297
Transportation	1,492	1,230	1,385	1,375	1,659	1,717	1,535
Travel	2,739	2,328	2,113	2,498	2,929	3,045	3,338
Investment Income	1,783	5,194	6,468	6,726	7,604	7,490	6,228
of which : Interest Paid	621	554	554	535	755	721	631
Government Expenditures	1,182	1,535	1,106	1,152	1,244	1,074	854
Other Payments	4,102	2,939	2,922	3,538	3,750	3,327	5,342
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-25,655	-33,084	-34,058
Transfers (Net)	8,247	10,463	13,137	18,408	19,265	30,368	21,876
Official (net)	614	954	753	632	836	11,920	2,670
Private (net)	7,632	9,509	12,384	17,776	18,429	18,448	19,205
Current Account	-4,424	-4,318	-6,088	-10,146	-6,390	-2,716	-12,182

Source: Central Bank of Egypt.

* Preliminary.

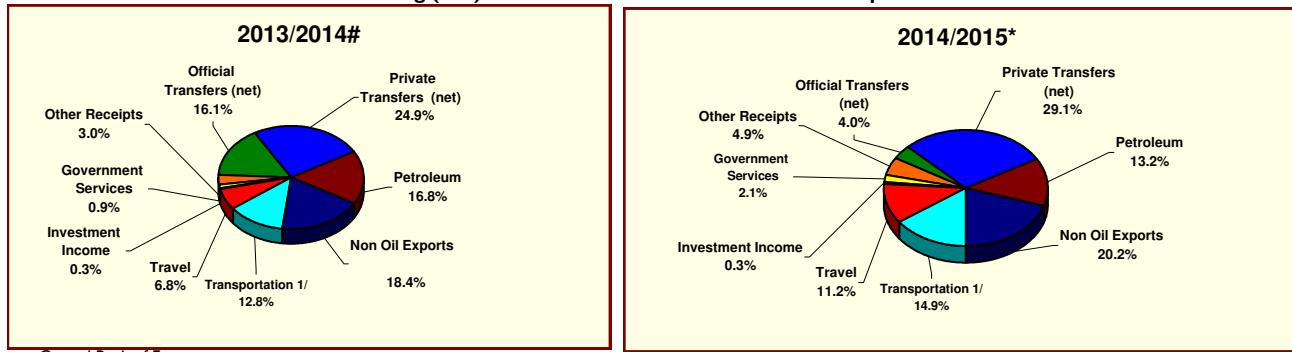
Data revised by the CBE.

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

EXTERNAL SECTOR



Source: Central Bank of Egypt.

* Preliminary.

I/ Includes Suez Canal receipts.

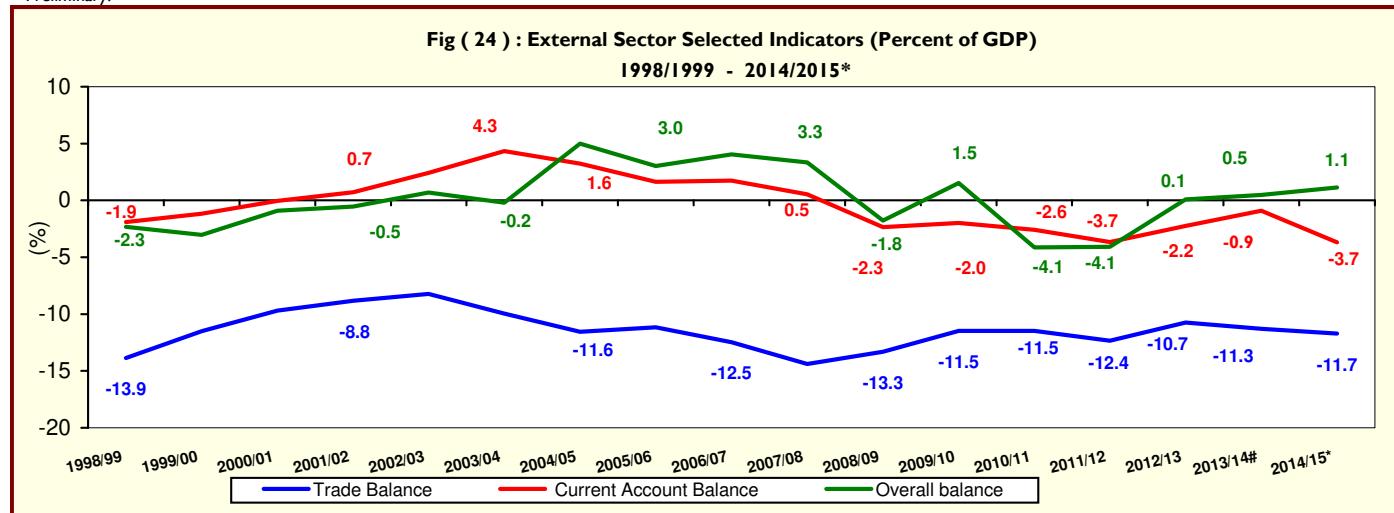
Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 [#]	(US\$ Million) 2014/15 [*]
Capital & Financial Account	2,285	8,980	-4,199	1,023	9,773	5,295	17,634
Capital Account	-3	-36	-32	-96	-87	194	-123
Financial Account	2,287	9,016	-4,166	1,119	9,860	5,101	17,757
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-327	-223
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	3,753	4,119	6,371
Portfolio Investments Abroad	-411	-522	-118	-149	22	66	47
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	1,237	-639
of which: Bonds	-1,013	1,357	211	80	2,258	927	-1,148
Other Investments (net)	5,136	-4,123	-2,728	2,560	4,790	5	12,200
Net borrowing	1,252	3,004	1,501	246	1,174	-258	4,767
Medium and long-term loans	122	80	-829	-310	750	-956	-936
Drawings	2,010	1,835	1,148	1,637	2,710	1,153	1,300
Repayments	-1,889	-1,755	-1,977	-1,947	-1,959	-2,110	-2,236
Medium Term Suppliers' Credits	-429	12	-63	-7	-18	-56	124
Drawings	60	103	73	78	43	8	179
Repayments	-489	-92	-136	-85	-62	-65	-55
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	754	5,579
Other assets	3,744	-9,669	-3,427	1,163	-2,116	-1,648	-1,238
CBE	49	-41	-64	28	-10	-45	-28
Banks	8,314	-2,073	-1,609	4,366	2,061	662	4,774
Other	-4,619	-7,555	-1,754	-3,230	-4,167	-2,265	-5,984
Other liabilities	140	2,542	-802	1,151	5,732	1,912	8,671
CBE	6	1,187	-44	1,169	6,453	1,904	5,474
Banks	134	1,355	-758	-18	-721	8	3,197
Net errors & omissions	-1,238	-1,306	533	-2,155	-3,146	-1,100	-1,727
Overall balance	-3,378	3,356	-9,754	-11,278	237	1,479	3,725

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)

	2012/2013		2013/2014 [#]				2014/2015 [*]			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Trade Balance^{1/}	-6,880	-7,294	-7,604	-7,706	-9,136	-9,617	-9,742	-10,430	-9,385	-9,228
Export Proceeds	6,650	6,730	6,204	6,950	6,401	6,564	6,469	5,770	4,618	5,202
Petroleum	3,293	3,137	3,051	3,575	2,858	2,968	2,913	2,350	1,435	2,007
Non Oil Exports	3,357	3,593	3,153	3,375	3,543	3,596	3,556	3,420	3,183	3,194
Import Payments	-13,530	-14,024	-13,808	-14,656	-15,537	-16,181	-16,211	-16,200	-14,003	-14,429
Petroleum	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925	-4,028	-2,949	-2,425	-2,956
Non Oil Imports	-10,627	-11,044	-10,733	-11,573	-12,374	-12,256	-12,183	-13,251	-11,579	-11,473
Services (net)	1,236	854	-219	-245	882	560	2,110	1,776	342	500
Receipts	5,509	4,957	3,965	4,027	4,832	4,807	6,449	6,008	4,385	5,183
Transportation	2,111	2,494	2,469	2,345	2,211	2,441	2,677	2,456	2,246	2,472
of which :Suez Canal	1,145	1,256	1,373	1,358	1,271	1,368	1,475	1,383	1,224	1,280
Travel	2,494	1,675	931	947	1,572	1,624	2,092	1,920	1,458	1,900
Investment Income	44	58	55	40	42	58	44	56	50	63
Government Services	132	90	75	84	339	158	583	557	102	140
Other Receipts	728	640	436	612	669	527	1,053	1,020	529	607
Payments	4,273	4,103	4,184	4,272	3,950	4,247	4,339	4,233	4,043	4,682
Transportation	384	396	392	381	471	474	396	413	351	375
Travel	665	826	849	674	743	778	827	791	854	866
Investment Income	1,893	1,723	1,794	1,904	1,865	1,927	1,899	1,532	1,334	1,463
of which :Interest Paid	216	145	199	121	207	195	198	171	165	98
Government Expenditures	509	362	364	365	161	184	202	162	173	318
Other Payments	823	796	785	948	711	883	1,015	1,334	1,331	1,662
Goods & Services (Net)	-5,645	-6,441	-7,822	-7,951	-8,254	-9,057	-7,632	-8,655	-9,044	-8,727
Transfers (Net)	4,614	4,850	8,370	6,326	8,438	7,234	6,189	5,797	4,963	4,927
Official (net)	10	196	4,329	1,883	3,814	1,895	1,475	1,131	6	58
Private (net)	4,604	4,654	4,042	4,444	4,624	5,339	4,713	4,667	4,957	4,869
Current Account	-1,031	-1,591	548	-1,624	184	-1,823	-1,444	-2,857	-4,081	-3,801

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

	(US\$ Million)									
	2012/2013		2013/2014 [#]				2014/2015 [*]			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital & Financial Account	-444	4,797	4,672	-1,230	-150	2,002	811	72	6,067	10,683
Capital Account	-8	-23	-34	-18	285	-40	-22	-31	-23	-47
Financial Account	-436	4,821	4,706	-1,212	-435	2,042	833	103	6,090	10,729
Direct Investment Abroad	-47	-73	-58	-123	-59	-87	-53	-55	-48	-68
Direct Investment in Egypt (net)	1,128	995	745	1,324	1,005	1,045	1,773	960	2,948	690
Portfolio Investments Abroad	14	-7	32	11	17	6	-33	-17	1	97
Portfolio Investments In Egypt (net)	-531	2,268	1,268	-42	-30	42	316	-2,411	30	1,427
of which: Bonds	-4	2,498	959	-2	-16	-15	14	-2,514	-9	1,362
Other Investments (net)	-1,001	1,637	2,719	-2,382	-1,368	1,036	-1,170	1,627	3,160	8,584
Net borrowing	696	-887	-885	-114	-449	1,189	517	1,572	264	2,414
Medium and long-term loans	40	115	-529	124	-472	-78	-514	32	-477	23
Drawings	834	332	277	344	379	153	393	270	374	263
Repayments	-794	-216	-806	-220	-852	-231	-907	-238	-852	-239
Medium Term Suppliers' Credits	-5	-16	-7	-21	-8	-21	-9	-18	2	148
Drawings	3	6	1	3	2	2	1	2	10	166
Repayments	-7	-21	-9	-24	-10	-23	-9	-20	-8	-18
Short Term Suppliers' Credits (net)	660	-987	-348	-217	31	1,289	1,040	1,558	739	2,243
Other assets	-1,703	176	546	-1,357	-959	123	-2,076	-97	1,305	-370
CBE	16	-14	-11	-11	0	-22	25	19	-17	-54
Banks	425	894	215	298	-555	703	59	3,053	1,520	143
Other	-2,144	-704	342	-1,645	-405	-558	-2,160	-3,168	-198	-458
Other liabilities	7	2,349	3,058	-910	41	-276	388	152	1,592	6,540
CBE	2	2,450	3,001	-1,053	8	-52	1	-527	0	6,000
Banks	5	-102	56	143	33	-224	387	678	1,592	540
Net errors & omissions	-64	-879	-1,474	1,107	185	-918	1,042	1,358	-2,016	-2,111
Overall balance	-1,539	2,327	3,747	-1,747	218	-739	410	-1,427	-29	4,771

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 [#]	2014/15*
(In US\$ Millions)							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	68,477	74,118	65,959
	-(13.2)	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)	-(11.0)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	67,642	62,198	63,288
	-(12.8)	(0.6)	(7.6)	(4.0)	(6.2)	-(8.0)	(1.8)
Current Payments	61,641	62,217	68,090	74,498	74,868	76,835	78,141
	-(5.2)	(0.9)	(9.4)	(9.4)	(0.5)	(2.6)	(1.7)
(In percent, unless otherwise indicated)							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	90.3	81.0	81.0
Including Official Transfers	92.8	93.1	91.1	86.4	91.5	96.5	84.4
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	46.8	43.4	36.3
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	39.9	42.0	34.9
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	20.6	22.0	21.1
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	77.0	78.3	77.9
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.3	4.0
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	129.3	105.9	127.3
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	14.4	8.2	11.6
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	28.8	33.5
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.1	3.9	4.4
Non-Oil Exports (percent of GDP) ^{2/}	7.5	6.2	6.3	5.0	4.9	4.5	4.0
Services Receipts (percent of GDP) ^{2/}	12.6	10.8	9.3	7.6	7.8	5.8	6.7
of which : Tourism (percent of GDP) ^{2/}	5.5	5.3	4.5	3.4	3.4	1.7	2.2
Current Account Balance (percent of GDP) ^{2/}	-2.3	-2.0	-2.6	-3.7	-2.2	-0.9	-3.7
Balance of Payments (percent of GDP) ^{2/}	-1.8	1.5	-4.1	-4.1	0.1	0.5	1.1
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	63.1	62.2	72.9
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	0.9	1.0	1.0
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	412.9	232.7

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

* Preliminary.

Data revised by the CBE.

() Percent change over same period in previous year.

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

2/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

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

(LE Million)

Code	2010/11	2011/12	2012/13	2013/14	2014/15	July- October 2014/15	July- October 2015/16
Overall Balance	-183,937	-202,950	-267,444	-270,252	-315,496	-95,949	-140,950
	(8.7)	(10.3)	(31.8)	(1.0)	(16.7)		(46.9)
111 Primary Foodstuffs (for Industry)	-23,878	-28,618	-31,102	-24,675	-25,766	-8,563	-8,640
112 Primary Foodstuffs (for consumption)	843	-1,299	-2,046	-3,607	-910	-1,690	-907
121 Manufactured Foodstuffs (for Industry)	-11,049	-24,745	-10,968	-5,877	-8,541	-2,188	-3,028
122 Manufactured Foodstuffs (for consumption)	-8,891	-11,549	-11,991	-10,170	-15,758	-4,191	-7,506
21 Primary Industrial Inputs	-21,980	-28,363	-25,244	-14,014	-20,838	-5,583	-7,078
22 Primary Manufactured Inputs	-53,921	-63,569	-74,911	-74,820	-113,749	-27,169	-47,345
31 Fuel and oil (crude)	16,511	21,396	11,065	-6,747	5,610	-3,090	4,864
32 Manufactured Fuels, Oil (Other)	4,172	-453	-15,054	-22,683	-18,160	-7,488	-15,906
41 Capital goods, except transport equipment	-37,515	-25,432	-41,299	-44,394	-47,332	-14,680	-24,756
42 Spare parts and accessories for capital goods	-16,262	-15,246	-19,457	-20,683	-23,451	-6,687	-8,235
51 Passenger motor cars	-7,323	-6,900	-8,752	-6,602	-16,738	-2,188	-8,969
52 Motor cars (other)	-7,555	-6,072	-7,525	-6,270	-9,232	-2,108	-4,418
53 Spare parts and accessories for transportation	-12,526	-11,553	-15,880	-15,294	-16,741	-5,014	-6,412
61 Durable consumption goods	-1,084	718	-2,570	-3,354	10,044	-1,320	5,443
62 Semi-durable consumption goods	1,031	2,550	-128	2,745	-1,360	446	-1,974
63 Non-Durable consumption goods	-4,438	-3,726	-11,755	-14,912	-12,150	-4,838	-5,867
7 Other Commodities	-74	-90	173	1,106	-423	401	-217

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

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

Code	2010/11	2011/12	2012/13	2013/14	2014/15	(LE Million)		
						July- October 2014/15	July- October 2015/16	
	Total Exports	143,089	159,939	160,549	175,935	140,281	46,865	46,845
		(105.4)	(11.8)	(0.4)	(9.6)	-(20.3)		-(0.04)
111	Primary Foodstuffs (for Industry)	750	668	577	303	789	45	242
112	Primary Foodstuffs (for consumption)	7,444	7,712	8,284	7,781	10,701	1,844	3,074
121	Manufactured Foodstuffs (for Industry)	1,550	1,680	1,443	1,672	1,530	461	478
122	Manufactured Foodstuffs (for consumption)	6,419	7,874	6,768	5,511	8,562	1,135	2,963
21	Primary Industrial Inputs	7,013	5,520	6,404	12,538	5,057	3,348	1,480
22	Primary Manufactured Inputs	53,550	61,687	63,644	60,878	40,050	17,225	12,481
31	Fuel and oil (crude)	20,181	28,601	34,279	41,984	23,612	10,543	7,757
32	Manufactured Fuels, Oil (Other)	20,450	18,668	16,940	19,400	9,148	5,601	2,654
41	Capital goods, except transport equipment	2,650	1,619	1,228	1,451	2,984	303	1,093
42	Spare parts and accessories for capital goods	825	963	946	1,496	881	364	404
51	Passenger motor cars	250	415	346	806	56	367	4
52	Motor cars (other)	1,500	975	956	813	760	174	247
53	Spare parts and accessories for transportation	1,119	1,770	904	1,026	846	244	240
61	Durable consumption goods	3,538	4,720	3,521	3,183	16,806	789	7,953
62	Semi-durable consumption goods	8,125	8,494	8,476	10,307	9,556	2,636	3,384
63	Non-Durable consumption goods	7,619	8,530	5,587	5,613	8,796	1,363	2,338
7	Other Commodities	108	42	247	1,173	147	423	52

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15	July-	July-
							October	October
	Total Imports	327,026	362,889	427,993	446,187	455,776	2014/15	2015/16
		(36.9)	(11.0)	(17.9)	(4.3)	(2.1)		(31.5)
111	Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	26,555	8,608	8,883
112	Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	11,611	3,535	3,981
121	Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	10,071	2,649	3,506
122	Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	24,320	5,326	10,469
21	Primary Industrial Inputs	28,992	33,883	31,647	26,552	25,895	8,931	8,557
22	Primary Manufactured Inputs	107,471	125,256	138,555	135,699	153,799	44,394	59,826
31	Fuel and oil (crude)	3,670	7,205	23,214	48,731	18,002	13,632	2,893
32	Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	27,308	13,090	18,561
41	Capital goods, except transport equipment	40,165	27,051	42,527	45,845	50,316	14,983	25,849
42	Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	24,332	7,051	8,639
51	Passenger motor cars	7,573	7,316	9,098	7,408	16,794	2,554	8,973
52	Motor cars (other)	9,055	7,047	8,480	7,083	9,991	2,281	4,664
53	Spare parts and accessories for transportation	13,645	13,323	16,784	16,320	17,586	5,258	6,652
61	Durable consumption goods	4,621	4,001	6,091	6,538	6,761	2,109	2,509
62	Semi-durable consumption goods	7,094	5,944	8,604	7,562	10,916	2,191	5,358
63	Non-Durable consumption goods	12,057	12,256	17,342	20,525	20,947	6,201	8,205
7	Other Commodities	182	133	75	68	571	22	269

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

Table (46): Oil Exports Breakdown

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	(US\$ Millions)
Total Oil Exports	10,259	12,136	11,225	13,023	12,452	8,705	
Crude Petroleum	4,475	5,662	5,211	7,303	7,714	6,164	
Petroleum Products	5,784	6,474	6,014	5,720	4,738	2,541	

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-October 2015/16*
Total Arrivals (in Thousands)	11,931	10,952	12,213	7,967	10,242	3,538
Total Number of Tourist Nights (in Thousands)	124,571	131,768	142,432	72,919	99,256	30,881
Average Number of Nights (per Tourist)	10.4	12.0	11.7	9.2	9.7	8.7
Tourism Income (US\$ Millions)	10,589	9,419	9,748	5,073	7,370	--
Tourism Income over Tourist Nights (Dollar per night)	85	71	68	70	74	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-November 2015/16*
Total Number of Vessels ^{1/}	18,050	17,664	16,664	16,744	17,544	7,459
Net Tonnage (Million Tons)	897	939	912	931	992	427
Receipts (US\$ Millions)	5,053	5,208	5,032	5,369	5,362	--

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	(US\$ Million)
Total Exports	23,873	26,993	25,072	26,988	26,119	22,058	
European Union	8,480	11,437	9,071	8,904	10,134	7,441	
Other European Countries	1,073	1,705	1,419	1,756	1,371	1,267	
United States	4,409	3,600	3,431	3,758	2,510	2,207	
Arab Countries	4,761	4,865	5,324	5,161	5,469	5,556	
Asian Countries (Excluding Arab Countries)	3,400	4,026	4,620	4,913	3,485	3,090	
African Countries (Excluding Arab Countries)	381	543	499	440	476	499	
Australia	18	15	22	22	16	26	
Other Countries and Regions	1,351	802	685	2,035	2,658	1,462	

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

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

Source: The Egyptian Stock Exchange Monthly Bulletin.