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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 Egyptian government is keen on fostering wide-spread economic development, ultimately paving the way for a prosperous and thriving economy. The government is also set on continuing its reform program in tackling some of Egypt's long standing structural problems. The economic reform program was launched in mid-2014 with the aim of improving the macro-economic environment and achieving fiscal and monetary stability, eventually realizing Egypt's true economic potential. To this end, since the launch of the program, a number of reforms came to fruition and their fiscal impact was realized in the state budget.

One of the key structural economic reforms came in the shape of the central bank's decision to liberalize the exchange rate regime in order to adjust foreign exchange policies, while putting an end to parallel market trading. In addition, the government also implemented the new phase of the petroleum subsidy reform, rearranged public spending to allocate additional resources towards funding the development of the health, education and infrastructure sectors, and issued dollar-denominated bonds in international markets to attract foreign investments.

| | | |
|--|--|---|
| <p>Comprehensive reform program to achieve greater equity in the distribution of income and enable citizens to benefit from the outcomes of economic growth</p> | | <p>Efficient and transparent fiscal policy : Stable and fair tax system takes into account the lower-income groups, increases spending on social programs, controls public finance of the general budget to decrease public debt and deficit rates</p> |
| <p>Effective monetary policy: A flexible exchange rate, Structural and institutional reforms to control price hikes</p> | <p>Together, we work hard to build a new Egypt, providing tangible opportunities for future generations to achieve financial and economic stability</p> | <p>Reducing unemployment rates in the short and medium term, to between 10-11% by the fiscal year 2018/2017</p> |
| | | <p>Increasing government investment to develop infrastructure, improve public services, encourage economic activity and raise productivity to improve citizens' standards of living (water and sanitation systems, roads, bridges, subway lines</p> |

The Egyptian government was also successful in securing a \$12 billion IMF loan in November 2016. Following the loan approval, the International Monetary Fund issued a well-balanced press release elaborating on the strengths of the Egyptian economy, while pointing out imminent challenges facing it. The IMF also stressed its confidence in the fact that the economic reform program is well positioned and equipped to meet the cited challenges. In addition, the Fund also corroborated that the reform program would ultimately result in increased growth rates, fiscal and economic stability, protection of low-income groups and the improvement of public services. Finally it was stated that the reform program was constructed on four key pillars, they are:

1. A significant policy adjustment including (1) liberalization of the foreign exchange system to eliminate forex exchange shortages and encourage investment and exports; (2) monetary policy aimed at containing inflation; (3) strong fiscal consolidation to ensure public debt sustainability;

2. Strengthening social safety nets by increasing spending on food subsidies and cash transfers;
3. Far-reaching structural reforms to promote higher and inclusive growth, increasing employment opportunities for youth and women;
4. Fresh external financing to close the financing gaps

On the other hand, Standard & Poor's upgraded the future outlook of the Egyptian economy from the negative to stable during November 2016. This came in light of the preceding IMF endorsement and support of Egypt. Standard & Poor's also predicted that the Egyptian economy will begin to recover during 2018 and 2019, mitigated by increased foreign direct investments and the recovery of domestic consumption. In the same context, Fitch Ratings affirmed Egypt at "B" with stable future outlook, while Moody's retained its credit rating for Egypt at B3 with a stable outlook.

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

It is noteworthy that final accounts of the state budget 2015/ 2016 is still under review by the Parliament and will remain preliminary until being approved. **Actual budget figures for the FY15/16** reveals the overall budget deficit to record LE 339.5 billion (12.2 percent of GDP), compared to LE 279.4 billion (11.5 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

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

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

rose significantly by 12 percent to record LE 69 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

Meanwhile, the latest indicators for **the period July-October 2016/2017** point to a decline in the budget deficit reaching 3.3 percent of GDP (LE 107.3 billion), compared to 3.5 percent of GDP (LE 96.7 billion) during the same period last year. Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 6.8 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 12.5 percent and 2.8 percent, respectively. On the expenditure side, social justice still comes as a high priority in government spending. In this context, government contributions to pension funds have increased to record LE 17.3 billion during the period of study. Moreover, investment spending rose significantly by 24.6 percent to record LE 13.6 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

GDP figures for FY15/16 are still under revision by the Ministry of Planning. According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during July-March 15/16, compared to 5.7 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during the first nine months of FY15/16 with a total contribution of 5 PPT, compared to 5.3 PPT during the same period last year. Investments have contributed positively to growth by 0.8 PPT, compared to a higher contribution of 1.8 PPT during July-March 14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during the same period last fiscal year.

Net International Reserves (NIR) decreased to US\$ 19.04 billion in October 2016, from US\$ 19.59 billion in September 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August 2016 witnessed an inflow of US\$ 1 billion as a deposit from UAE.

As for the **monetary developments**, **M2 annual growth rate** increased at a slower pace by 17.7 percent in October 2016 reaching LE 2198.2 billion, compared to 18 percent (LE 2183.1 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system stabilized at 24.7 percent y-o-y to reach LE 2320.1 billion during the month of study, compared to September 2016, which reached LE 2295 billion. This was overcome by the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 121.9 billion in October 2016, compared to a negative value of LE 111.8 billion in September 2016.

Meanwhile, **Headline Urban Inflation** continued to rise recording 13.6 percent during October 2016, compared to a higher rate of 14.1 during September 2016, and compared to 9.7 percent during October 2015. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 13.8 percent during the month of study, compared to a higher rate of 14.8 percent during the previous month, and compared to 12.5 percent during October 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “**Health**”, “**Furnishing and House Equipment's**”, “**Education**”, “**Transport**”, and “**Miscellaneous Goods and Services**”. Meanwhile, other main groups have contributed to the increase in annual inflation rate during the month of study but at a slower pace compared

to the previous month, on the top of which; “**Alcoholic Beverages and Tobacco**”, “**Clothing and Footwear**”, and “**Restaurants and Hotels**”.

As for average annual **Headline inflation**, it increased during July- October 16/17 to record 14.3 percent, compared to 8.8 percent during the same period last year.

During its **Monetary Policy Committee** meeting held on November 17th, 2016, CBE decided to keep the **overnight deposit rate, overnight lending rates** and the rate of CBE's **main operation** unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. **The discount rate** was also kept unchanged at 15.25 percent.

Moreover, **total government debt (domestic and external)** reached LE 2785.8 billion (100.5 percent of GDP) at end of June 2016.

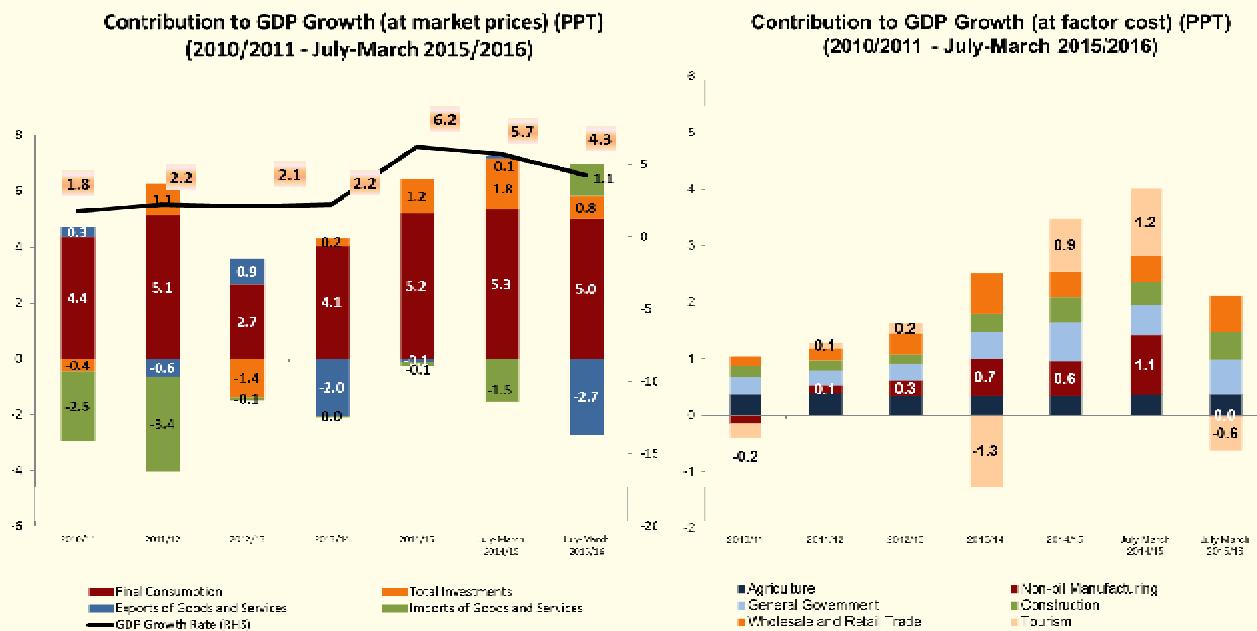
The Balance of Payments (BOP) showed an overall deficit of US\$ 2.8 billion (-0.8 percent of GDP) during FY15/16, compared to a surplus of US\$ 3.8 billion (1.1 percent of GDP) during FY14/15. This mainly came in light of the increase witnessed in **the current account** deficit to record US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. On the other hand, **the capital and financial account** witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15. Meanwhile, **net errors and omissions** recorded an outflow of US\$ 4 billion (-1.2 percent of GDP) during the FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.

Real Sector:

GDP figures for FY15/16 are still under revision by the Ministry of Planning. According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during July-March15/16, compared to 5.7 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during the first nine months of FY15/16 with a total contribution of 5 PPT, compared to 5.3 PPT during the same period last year. Investments have contributed positively to growth by 0.8 PPT, compared to a higher contribution of 1.8 PPT during July-March14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during the same period last fiscal year.

On the demand side, both public and private consumption maintained to be the key growth drivers during July-March15/16. **Private consumption** grew by 5.5 percent y-o-y, compared to 5.2 percent during the same period last fiscal year14/15, while **public consumption** grew by 3.6 percent in the period of study, compared to 8.7 percent, during the same period FY14/15. In the meantime, recent data shows that **investments** have increased by 5.6 percent in the first nine months of FY15/16, compared to 13.8 percent during the same period last fiscal year.

On the other hand, net exports constrained growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during July-March 14/15. This development came in light of a 19.4 percent decline in **exports**, with a negative contribution of 2.7 PPT to real GDP growth, compared to a positive contribution of 0.1 PPT during the same period last fiscal year, while **imports** decreased by 4.9 percent in the period of study, contributing positively by 1.1 PPT, compared to a negative contribution of 1.5 PPT during the same period last fiscal year.



On the supply side, five key sectors led y-o-y growth, on top of which was **the general government sector** recorded a real growth rate of 7.0 percent (contributing 0.6 PPT during the period of study, compared to 0.5 PPT during the same period last fiscal year). Meanwhile, **the construction sector** witnessed a growth rate of 11.1 percent in the first nine months of FY15/16, contributing to around 0.5 PPT to GDP during, compared to 0.4 PPT during the same period last fiscal year. Moreover, **the whole sale and retail sector** expanded to record a 4.8 percent real growth rate during the period of study (contributing to growth by 0.6 PPT, compared to 0.5 PPT during the same period last fiscal year). Additionally, **the agriculture sector** witnessed a growth of 3.1 percent (stabilizing at a contribution of 0.4 PPT) and **the real estate sector** record a 3.9 percent real growth rate in July-March15/16 (contributing to growth by 0.3, compared to 0.2 PPT during the same period last fiscal year)

Taken together, the above-mentioned 5 key sectors represented around 47.7 percent of total real GDP during the period of study.

Meanwhile, **natural gas** extraction continued to constrain growth during July – March 2015/16 declining by 11.2 percent (contributing negatively to growth by 0.7 PPT compared to 0.8 PPT).

It is noteworthy that final accounts of the state budget 2015/ 2016 is still under review by the Parliament and will remain preliminary until being approved. According to FY15/16 actual budget outcomes, the overall budget deficit recoded LE 339.5 billion (12.3 percent of GDP), compared to LE 279.4 billion (11.5 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY2014 contributing to the improvement in most tax chapters, on

the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion, compared to LE 733.3 billion during FY 14/15. This led to a deficit which referred in the following table.

| FY 14/ 15 Budget Deficit | FY 15/ 16 Budget Deficit |
|--|--|
| LE 279.4 billion (11.5 percent of GDP) | LE 339.5 billion (12.3 percent of GDP) |
| Revenues LE 465.2 billion (19.1 percent of GDP) | Revenues LE 491.5 billion (17.7 percent of GDP) |
| Expenditure LE 733.4 billion (30.2 percent of GDP) | Expenditure LE 817.8 billion (29.5 percent of GDP) |

Detailed explanations are as follows:

§ **On the Revenues Side,** Actual budget figures for FY15/16 pointed to an increase in total revenues by 5.6 percent (11 percent growth when excluding extraordinary grants), registering almost LE 491.5 billion (17.7 percent of GDP). This could be explained in light of the increase in tax revenues by 15.2 percent to record LE 352.3 billion, and which offset the decline in non-tax revenues by -12.6 percent to record LE 139.2 billion during the period under study.

Tax Revenues increased mainly due to:

- **Increase in receipts from Tax on Income, Capital Gains and Profits** by LE 15 billion (11.5 percent growth) to reach LE 144.7 billion (91.2 percent of budget) during FY 15/16, compared to LE 129.8 billion during FY14/15, mainly due to:
 - The increase in receipts from income taxes from non-sovereign authorities by LE 4 billion (10.7 percent growth) to reach LE 42 billion (90.3 percent of budget) during FY 15/16, compared to LE38 billion during FY14/15, mainly driven by:
 - § The increase in taxes on domestic by LE 4.3 billion (18 percent growth) to reach LE 28.1 billion during FY 15/16, compared to LE 23.8 billion during FY14/15.
 - The increase in receipts from Taxes on Corporate Profits, on the top of which;
 - § The increase in receipts from CBE by LE 9.6 billion to reach LE 13.2 billion during FY 15/16, compared to LE 3.7 billion during FY14/15, and receipts from EGPC rose by LE 1.3 billion (3.6 percent growth) to reach LE 37.3 billion during FY 15/16, compared to LE 36 billion during FY14/15, receipts from Suez Canal increased by LE 1.5 billion (11.2 percent

growth) to reach LE 15 billion during FY 15/16, compared to LE 13.4 billion during FY14/15.

- **Increase in receipts from Taxes on Good and Services** by LE 17.6 billion (14.3 percent growth) to reach LE 140.5 billion (76.3 percent of budget) during FY 15/16, compared to LE 123 billion during FY14/15, mainly driven by the following:
 - The increase in receipts from the general sales tax on goods by LE 4 billion (7.5 percent growth) to reach LE 57.5 billion during FY 15/16, compared to LE 53.4 billion during FY14/15,
 - The increase in receipts from the general sales tax on services by LE 2 billion (16.3 percent growth) to reach LE 14 billion during FY 15/16, compared to LE 12 billion during FY14/15 in light of improved performance of the international and domestic telecommunications services.
 - The increase in receipts from Excises on Domestic Commodities (Table 1) by LE 8.4 billion (21.1 percent growth) to reach LE 48 billion (105.6 percent of budget) during FY 15/16, compared to LE 39.8 billion during FY14/15 (in light of increased receipts from the sales tax on tobacco by 26.8 percent, and petroleum products by 9.8 percent).
 - The increase in receipts from stamp tax (excludes stamp tax on salaries) by LE 2 billion (25.7 percent growth) to reach LE 9.7 billion during FY 15/16, compared to LE 7.7 billion during FY14/15.
- **Increase in receipts from Property Taxes** by LE 7 billion (32.6 percent growth) to reach LE 28 billion during FY 15/16, compared to LE 21 billion during FY14/15, mainly due to:
 - The increase in receipts from the tax on T-bills and bonds payable interest by LE 6.4 billion (38.3 percent growth) to reach LE 23 billion (68 percent of budget) during FY 15/16, compared to LE 16.7 billion during FY14/15.
- **Increase in receipts from taxes on International trade** by LE 6.2 billion (28.5 percent growth) to reach LE 28 billion (102.5 percent of budget) during FY 15/16, compared to LE 22 billion during FY14/15, in light of efforts exerted by the customs authority in compacting smuggling, which has helped to improve customs proceeds.

- **Non- Tax Revenues**

Non-tax revenue receipts indicate minimal reliance on Grants, and which have dropped to LE 3.5 billion during FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14. This decrease acted as a main driver to the decline in non-tax revenues by LE 20 billion (-12.6 percent decline) during FY15/16, compared to FY14/15.

Other non-tax revenues have increased by LE 1.8 billion (1.3 percent growth) to reach LE 135.6 billion during FY 15/16, compared to LE 133.8 billion during FY14/15, **mainly driven by the following:**

- The increase in **Sales of Goods and Services** by LE 2.6 billion (9.8 percent growth) to reach LE 29 billion during FY 15/16, compared to LE 26.5 billion during FY14/15, mainly driven by;

- The increase in receipts from Special Accounts and Funds by LE 1.6 billion (7.6 percent growth) to reach LE 22.6 billion during FY 15/16, compared to LE 21 billion during FY14/15.
- Meanwhile, **miscellaneous revenues** rose by LE 10 billion (41.8 percent growth) to reach LE 34.3 billion during FY 15/16, compared to LE 24.2 billion during FY14/15, mainly due to the acquisition of 25 percent of the delayed profits with a total amount of LE 1.5 billion, and the increase in resettlements revenues from Lands by LE 4 billion, in addition to the repayment of other tax dues by LE 3.5 billion during the year of study.
- On the Other hand, **Property income** has recorded LE 69.5 billion, declining by LE 12 billion (-14.7 percent growth), compared to LE 81.5 billion during FY14/15. This came in light of the following developments:
 - Decline in dividends collected from EGPC by LE 17.6 billion (-69.2 percent growth) to reach LE 7.8 billion during FY 15/16, compared to LE 25.4 billion during FY14/15 (mainly in light of the decline in international petroleum prices)
 - Decline in dividends collected from Suez Canal by LE 4.5 billion (-23.2 percent growth) to reach LE 14.8 billion during FY 15/16, compared to LE 19.2 billion during FY14/15 (partially due to the slowdown in international trade, and China economic growth. In addition, the decline in international oil prices has affected the number of vessels passing through Suez Canal).
 - Decline in dividends collected from economic authorities by LE 2.3 billion (-22.5 percent growth) to reach LE 7.8 billion during FY 15/16, compared to LE 10 billion during FY14/15.

§ ***On the Expenditures Side,***

Tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to record LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues).

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 year (33.4 percent of GDP), and which came mainly due to:

- **Wages and Compensations to Employees** increased by LE 15.3 billion (7.7 percent growth) to reach LE 213.7 billion during FY 15/16, compared to LE 198.5 billion during FY14/15, mainly due to:
 - An increase in Permanent Staff (basic pay) by LE 25.5 billion (92 percent growth) to reach LE 53.3 billion during FY 15/16, compared to LE 27.8 billion during FY14/15.
 - An increase in Specific Allowances by LE 1.6 billion (6.5 percent growth) to reach LE 25.7 billion during FY 15/16, compared to LE 24 billion during FY14/15.
- **The increase in Purchases of Goods and Services** by LE 4.4 billion (14 percent growth) to reach LE 35.7 billion during FY 15/16, compared to LE 31.3 billion during FY14/15, mainly due to:
 - Increased spending on raw materials by LE 0.9 billion (13 percent growth) to reach LE 7.9 billion during FY 15/16, compared to LE 7 billion during FY14/15.

- Increased spending on lightning & water by LE 0.3 billion (6.4 percent growth) to reach LE 5 billion during FY 15/16, compared to LE 4.6 billion during FY14/15.
- Increased spending on maintenance, by LE 0.9 billion (22 percent growth) to reach LE 5 billion during FY 15/16, compared to LE 4 billion during FY14/15.
- Increased spending on transportation by LE 0.2 billion (4.7 percent growth) to reach LE 3.1 billion during FY 15/16, compared to LE 2.9 billion during FY14/15.
- Moreover, **interest payments** have increased by (26.2 percent growth) to reach LE 243.6 billion during FY 15/16, compared to LE 193 billion during FY14/15.
- Meanwhile, **subsidies, grants and social benefits** have increased by LE 2.5 billion (1.2 percent growth) to reach LE 201 billion during FY 15/16, compared to LE 198.5 billion during FY14/15, this came in light of the following developments:
 - **Subsidies** recorded around LE 138.7 billion, declining by LE 11.5 billion (-7.6 percent growth), compared to LE 150.2 billion during the previous fiscal year, mainly in light of:
 - Petroleum subsidies have reached LE 51 billion during FY15/16, declining by LE 23 billion (-31 percent growth), compared to LE 74 billion during FY14/15 (mainly in light of the decline in international petroleum prices).
 - § This has offset the rise in subsidies for other items, on the top of which; GASC subsidies have increased by LE 3.3 billion (8.5 percent growth) to reach LE 42.7 billion during FY 15/16, compared to LE 39.4 billion during FY14/15, electricity subsidies have increased by LE 5 billion (20.5 percent growth) to reach LE 28.5 billion during FY 15/16, compared to LE 23.6 billion during FY14/15, and export subsidies have increased by LE 1.1 billion (43.4 percent growth) to reach LE 3.7 billion during FY 15/16, compared to LE 2.6 billion during FY14/15.
 - The decline in subsidies have been offset by the rise in social benefits, and which have increased by LE 12.9 billion (31.4 percent growth) to reach LE 54 billion during FY 15/16, compared to LE 41 billion during FY14/15, mainly due to:
 - § The increase in contributions to the pension funds by LE 10.7 billion (32.3 percent growth) to reach LE 44 billion during FY 15/16, compared to LE 33.2 billion during FY14/15.
- **Other expenditure** rose by LE 4.3 billion (8.5 percent growth) to reach LE 54.6 billion during FY 15/16, compared to LE 50.3 billion during FY14/15.
- **Purchases of non-financial assets (investments)** increased by LE 7.5 billion (12.1 percent growth) to reach LE 69.3 billion during FY 15/16, compared to LE 61.8 billion during FY14/15, mainly due to the increase in infrastructure spending , more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

Fiscal Sector Performance during July-October 2016/2017:

Latest indicators for the period July-October 2016/2017 point to a decline in the budget deficit reaching 3.3 percent of GDP (LE 107.3 billion), compared to 3.5 percent of GDP (LE 96.7 billion) during the same period last year.

Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 6.8 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 12.5 percent and 2.8 percent, respectively. Total Expenditures rose by 6.4 percent (it's the lowest growth rate recorded during the period July-October in the last three years), to reach LE 235.4 billion (7.2 percent of GDP) during the period of study, compared to LE 221.2 billion (8 percent of GDP) during the same period last fiscal year. This led to a deficit which referred in the following table.

| July- October 15/ 16 Budget Deficit | July- October 16/ 17 Budget Deficit |
|---|---|
| LE 96.7 billion (3.5 percent of GDP) | LE 107.3 billion (3.3 percent of GDP) |
| Revenues LE 132.9 billion (4.8 percent of GDP) | Revenues LE 131.7 billion (4.1 percent of GDP) |
| Expenditure LE 221.2 billion (8 percent of GDP) | Expenditure LE 235.4 billion (7.2 percent of GDP) |

Source: Ministry of Finance, Macro Fiscal Policy Unit

Detailed explanations are as follows:

On the Revenues Side,

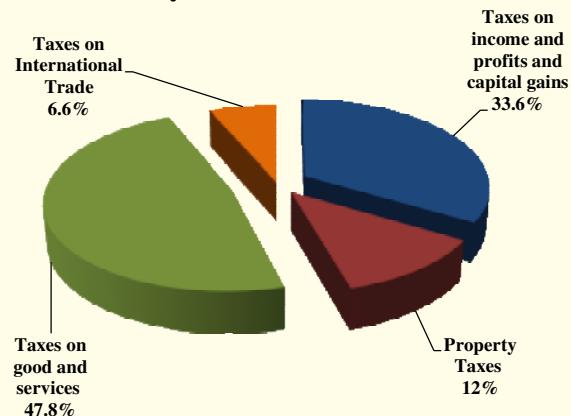
Total revenues recorded LE 131.7 billion during the period of study, compared to LE 132.9 billion recorded during July-October 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 0.1 percent to record LE 89.5 billion during the period of study, compared to LE 89.4 billion during the same period last fiscal year. Non-tax revenues declined by LE 2.9 percent to record LE 42.2 billion during July-October 16/17, compared to LE 43.5 billion during the same period last fiscal year.

On the Tax Revenues Side

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

- Taxes on goods and services receipts increased by 3.6 percent (LE 1.5 billion) to record LE 42.8 billion during the period of study, compared to LE 41.3 billion during the same period last fiscal year (in light of the increase in receipts from the general sales tax on domestic and imported goods, and increased sales tax receipts on services, as well as increased receipts from sales tax from stamp taxes).

**The distribution of Tax Revenues
July- October 2016/2017**



- Moreover, property taxes receipts also increased by 37.8 percent (LE 3 billion) to reach LE 10.7 billion during the period of study, compared to LE 7.8 billion during the same period last fiscal year.
- On the other hand, receipts from taxes on income, capital gains, and profits recorded LE 30 billion during July-October 16/17, declining by -9 percent (LE 3 billion), compared to LE 33 billion during the same period of the last fiscal year due to the decrease in taxes on corporate profits². However, tax receipts from Other Companies rose by 14.9 percent compared to the same period last year, to record LE 11 billion during the period of study.
- Receipts from Taxes on international trade recorded LE 6 billion during July-October 16/17, compared to LE 7.3 billion during the same period last fiscal year.

Taxes on Goods and Services increased by LE 1.5 billion (3.6 percent growth) to reach LE 42.8 billion (1.3 percent of GDP).

Taxes on goods and services receipts represent 47.8 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 12.9 percent to record LE 20 billion.
- The increase in general sales tax on services by 18.7 percent to record LE 4.8 billion in light of the improved performance of international & domestic telecommunications services and Operating services for others.
- The increase in stamp tax (excludes stamp tax on salaries) by 18.4 percent to record LE 3 billion in light of the increase in receipts from stamp tax on contacts on each of; banking edits, water, electricity, gas, telephone, as well as the increase in receipts on miscellaneous stamp tax, contracts, transportation, and insurance services.

2/ The decline in taxes on corporate profit from Suez Canal is mainly due to the differences in time of recording Suez Canal receipts, and does not affect Suez Canal income. Whereas, taxes receipts from Suez Canal are expected to record additional revenues during the coming period.

Meanwhile, the decline in taxes on corporate profit from CBE is mainly due the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

Property Taxes increased by LE 3 billion (37.8 percent growth) to reach LE 10.7 billion (0.3 percent of GDP).

- Property Taxes receipts represent 12 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 42 percent to reach LE 9.2 billion during the period of study.

On the Non-Tax Revenues Side,

- **Proceeds from Other Non-Tax Revenues** rose by LE 1.3 billion (3.2 percent growth) to reach LE 42 billion during July-October 2016/2017, compared to LE 40.7 billion during the same period of last year.

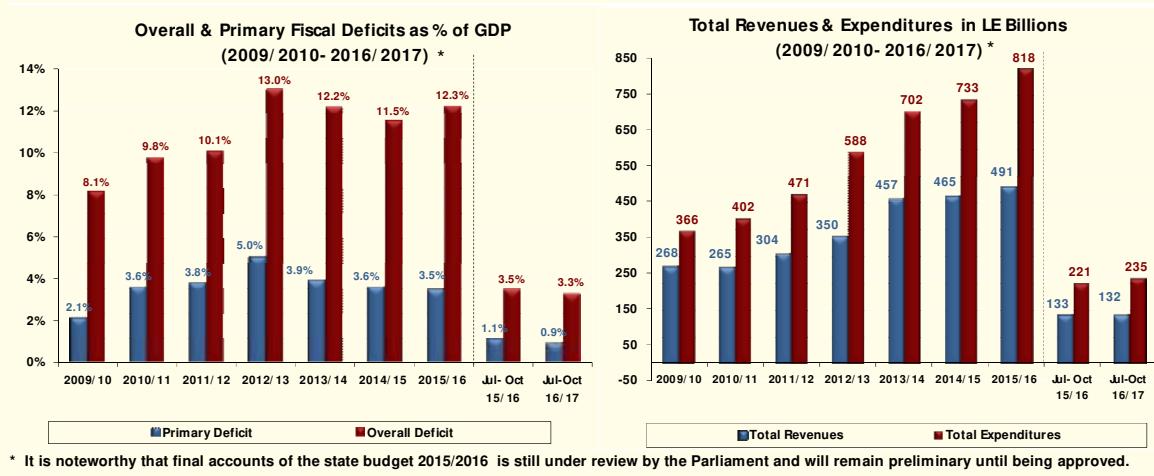
Property income receipts recorded LE 31.3 billion rising by LE 0.9 billion (3 percent) during the period of study, compared to LE 30.3 billion recorded during July-October 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 2 billion (169.4 percent) to reach LE 3.1 billion during the period of study, compared to LE 1.2 billion during the same period last year. In addition, other property income rose to record LE 3.4 billion during July- October 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt). Those increases have counterbalanced the decline in dividends collected from CBE³, and Suez⁴ Canal during the period of study.

Meanwhile, **Proceeds from sales of goods and services** rose by LE 0.7 billion (12.4 percent) to reach LE 6.7 billion during July- October 16/17, compared to LE 6 billion during July- October 15/16 (in light of the increase in receipts from special accounts and funds by LE 0.5 billion (12.8 percent) to reach LE 4.8 billion during the period of study, compared to LE 4.2 billion during July- October 15/16).

- **Miscellaneous revenues** recorded LE 3.5 billion declining by -14.2 percent during the period of study, compared to LE 4 billion recorded during July-October 15/16.
- Meanwhile, **Grants** recorded LE 0.1 billion during the period of study, compared to LE 2.7 billion recorded during the same period last fiscal year.

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

4/ The decline in dividends from Suez Canal is mainly due to the differences in time of recording Suez Canal receipts, and does not affect Suez Canal income. Whereas, dividends from Suez canal are expected to record additional revenues during the coming period.



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

Source: Ministry of Finance

§ **On the Expenditures Side:**

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

Total expenditures have reached LE 235.4 billion (7.2 percent of GDP) during the period July-October 16/17, recording an increase of 6.4 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared 26 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- **Wages and compensation of employees** rose by 0.6 percent to record LE 70.6 billion (2.2 percent of GDP) during the period of study.
- **Purchase of goods and services** have increased by LE 1 billion (14.2 percent growth) to reach LE 8.6 billion (0.3 percent of GDP).
- **Interest payments** rose by 17.9 percent growth to reach LE 77 billion (2.4 percent of GDP).
- **Purchases of non-financial assets (investments)** rose by LE 2.7 billion (0.4 percent of GDP), growing by 24.6 percent growth to reach LE 13.6 billion.
- **Subsidies, grants and social benefits** recorded LE 45.8 billion (1.4 percent of GDP) during the period of study, declining by -7.7 percent, compared to LE 49.6 billion during the same period of the last fiscal year.

GASC spending recorded LE 8 billion during the period of study, compared to LE 12.6 billion during July-October 15/16. This is mainly due to the differences in the time of buying domestic and imported wheat, which doesn't affect GASC subsidies. It's noteworthy to mention that, GASC subsidies increased by 11.6 percent during Budget FY16/17, compared to Budget FY15/16.

However, social benefits have increased by LE 3.3 billion (16.5 percent growth) to reach LE 23.2 billion, in light of the increase in contribution to pension funds by LE 0.1 billion (0.7 percent growth) to reach to LE 17.3 billion.

- **Other Expenditures** recorded LE 19.8 billion (0.6 percent of GDP), rising by 12.3 percent, compared to the same period last fiscal year.

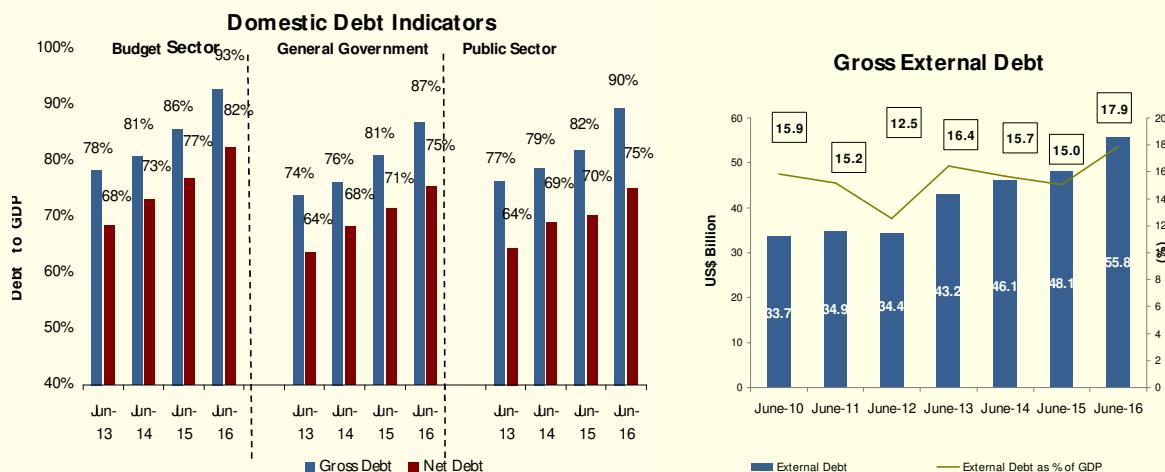
Public Debt:

Total government debt (domestic and external) reached LE 2785.8 billion (100.5 percent of GDP) at end of June 2016, of which;

- **Domestic budget sector debt** recorded LE 2573 billion (92.8 percent of GDP) by end of June 2016, compared to LE 2084.7 billion (85.8 percent of GDP) by end of June 2015.

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

- **External debt stock (government and non-government debt)** recorded US\$ 55.8 billion (17.9 percent of GDP) at end of June 2016, compared to US\$ 48.1 billion at end of June 2015, which is relatively low when compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average external debt of 27 percent of GDP during the year 2013).
- Meanwhile, **government external debt** recorded US\$ 24.4 billion (7.8 percent of GDP) as of end of June 2016, compared to US\$ 25.7 billion (8 percent of the GDP) at end of June 2015.



Monetary Perspective:

As for the monetary developments, **M2 annual growth rate** increased at a slower pace by 17.7 percent in October 2016 reaching LE 2198.2 billion, compared to 18 percent (LE 2183.1 billion) in the previous month, according to recent data released by the CBE. From the assets side, the growth rate of net domestic assets of the banking system stabilized at 24.7 percent y-o-y to reach LE 2320.1 billion during the month of study, compared to September 2016, which reached LE 2295 billion. This was overcome by the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 121.9 billion in October 2016, compared to a negative value of LE 111.8 billion in September 2016.

In October 2016, **net claims on government** annual growth increased to 27.4 percent (LE 1787.5 billion), compared to 27.1 percent during the previous month. Moreover **claims on public**

business sector annual growth eased to reach 26.2 percent (LE 96 billion) in October 2016, compared to a higher rate of 26.9 percent at end of September 2016. Annual growth in **credit to the private sector** increased by 15.3 percent at end of October 2016 to LE 736.3 billion, compared to 15.6 percent last month. This comes on the back of the increase in **claims on private businesses sector** annual growth by 14.7 percent (LE 520.3 billion) during the month of study, compared to a higher rate of 14.9 percent in September 2016. Meanwhile, **claims on household sector** annual growth eased to reach 16.8 percent (LE 216 billion) in October 2016, compared to 17.2 percent in the previous month.

On the other hand, **net foreign assets (NFA) of the banking system** continued to shrink significantly on annual basis recording a negative value of LE 121.9 billion in October 2016, compared to LE -111.8 billion during the previous month. This decline continues in light of the significant drop in central bank net foreign to record LE -59.5 billion in October 2016, compared to LE -57.2 billion in September 2016. In addition, banks net foreign assets declined to reach a negative value of LE 62.5 billion in October 2016, compared to LE -54.6 billion in September 2016.

From the liabilities side, **quasi money** annual growth eased to reach 17.5 percent during the month of study to reach LE 1584.9 billion in October 2016, compared to 18.6 percent (LE 1576 billion) in September 2016. On a detailed level, **local currency and foreign currency time and savings deposits** annual growth increased at a slower pace to reach 17.8 percent (LE 1258 billion) and 20.4 percent (LE 252.1 billion), respectively, in October 2016, compared to 18.5 percent and 23.8 percent, respectively, in the previous month. **Foreign currency demand deposits** annual growth rate almost stabilized to reach 5 percent (LE 74.8 billion) in October 2016, compared to 4.9 percent in September 2016.

Money annual growth increased to reach 18.1 percent (LE 613.3 billion) in October 2016, compared to 16.5 percent in the previous month. This could be attributed to the increase witnessed in **currency in circulation** and **demand deposits in local currency** annual growth, which reached 21.1 percent (LE 373.3 billion) and 13.7 percent (LE 240 billion) respectively in October 2016, compared to 18.9 percent and 12.9 percent in the previous month.

Total deposits annual growth – excluding deposits at the CBE – reached 20.1 percent y-o-y (LE 2172.9 billion) at the end of August 2016, compared to 20.2 percent at end of July 2016. Out of total deposits, 83 percent belonged to the non-government sector. Moreover, annual growth rate in **total lending** by the banking sector (excluding CBE) slightly decreased to reach 29.8 percent (LE 956.6 billion) in August 2016, compared to 30 percent in the previous month. To that end, the **loans-to-deposits ratio** decreased to reach 44 percent at end of August 2016, compared to 44.2 percent at end of July 2016, while it increased if compared to 40.7 percent in August 2015. (Detailed data for September and October 2016 are not yet available).

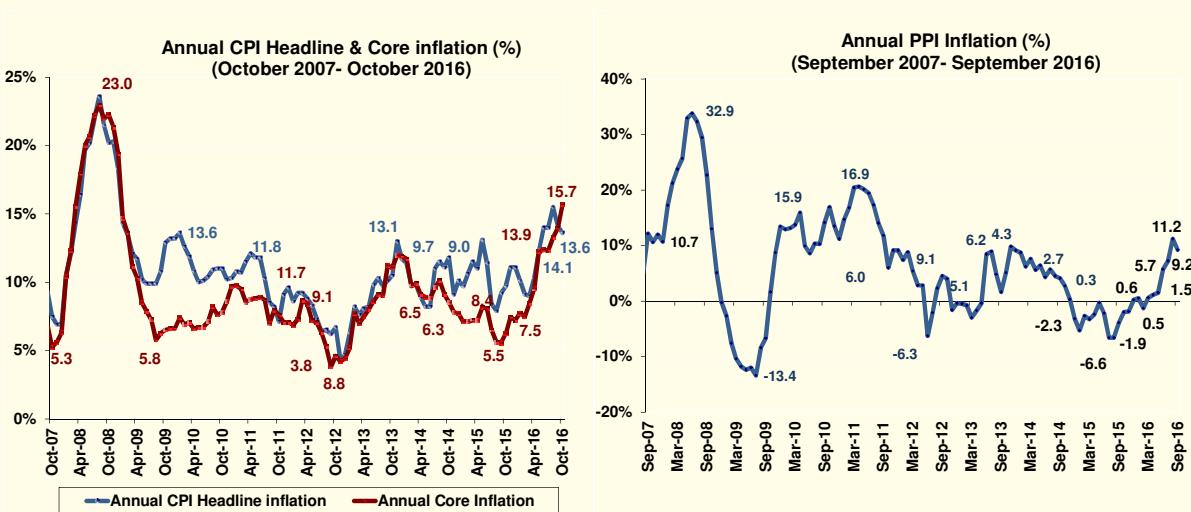
During October 2016, **net International Reserves (NIR)** decreased to US\$ 19.04 billion, from US\$ 19.59 billion in September 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August 2016 witnessed an inflow of US\$ 1 billion as a deposit from UAE.

Headline Urban Inflation continued to rise recording 13.6 percent during October 2016, compared to a higher rate of 14.1 during September 2016, and compared to 9.7 percent during October 2015. **Factors contributing to inflationary pressures include:** The increase in annual inflation of “**Food and Beverages**” group (the highest weight in CPI) to record 13.8 percent during the month of study, compared to a higher rate of 14.8 percent during the previous

month, and compared to 12.5 percent during October 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “**Health**” to record 26.4 percent, compared to 26.2 percent during the previous month, “**Furnishing and House Equipment’s**” to record 15.5 percent, compared to 13.8 percent during the previous month, “**Education**” to record 12.3 percent, compared to 11.2 percent during the previous month, “**Transport**” to record 7.6 percent, compared to 6.7 percent during the previous month, and “**Miscellaneous Goods and Services**” to record 21.5 percent, compared to 18.2 percent during the previous month.

Meanwhile, other main groups have contributed to the increase in annual inflation rate during the month of study but at a slower pace compared to the previous month, on the top of which; “**Alcoholic Beverages and Tobacco**” to record 17.1 percent, compared to 17.9 percent during the previous month, “**Clothing and Footwear**” to record 13 percent, compared to 14.1 percent during the previous month, and “**Restaurants and Hotels**” to record 20.1 percent, compared to 25.5 percent during the previous month.

As for **average annual Headline inflation**, it increased during July- October 16/17 to record 14.3 percent, compared to 8.8 percent during the same period last year.



Meanwhile, **Monthly inflation** has recorded 1.7 percent during October 2016, compared to 1.2 percent during September 2016, and compared to 2.2 percent during October 2015. This could be explained in light of the increase in “**Food and Beverages**” group to record 1.4 percent during October 2016, compared to 0.7 percent during last month, and compared to 2.3 percent during October 2015.

Annual core inflation⁵ continued to rise reaching 15.7 percent during October 2016, compared to 13.9 percent during the last month, and compared to 6.3 percent during October 2015. As for the monthly core inflation, it has recorded 2.81 percent during October 2016 (The highest rate since May 2016), compared to 1.39 percent during last month. This could be explained in light of the increase in “**Food Prices**” contributing by 1.64 percentage points to the monthly core inflation. In addition to the increase in “**Retail Items**”, “**Paid Services**”, “**Other Services**” prices contributing by 0.39, and 0.61, and 0.18 percentage points to the monthly core inflation.

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

During its **Monetary Policy Committee** meeting held on November 17th, 2016, CBE decided to keep the **overnight deposit rate, overnight lending rates** and the rate of CBE's **main operation** unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. **The discount rate** was also kept unchanged at 15.25 percent. MPC justified such decision in light of the recent reform measures the CBE is implementing to ensure a liberalized exchange rate regime, and to quell the distortions in the domestic foreign currency market. Those reforms are complementing the fiscal reform measures the government is currently adopting, aiming to foster economic growth and increase job creation.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on December 20th, 2016 worth LE 75 billion with 7-day maturity at a fixed annual interest rate of 15.25 percent.

The Egyptian Exchange market capitalization increased by a historic 37 percent m-o-m during November 2016 to reach LE 566.2 billion, compared to LE 413.4 billion in the previous month. The EGX-30 Index also increased by 36.6 percent during November 2016 to reach 11453.3 points, compared to closing at 8386 points by the end of October 2016. In addition, the EGX-70 increased by 32.4 percent, closing at 456.6 points compared to 344.9 points in the previous month.

On the External Sector side:

BOP showed an overall deficit of US\$ 2.8 billion (-0.8 percent of GDP) during FY15/16, compared to a surplus of US\$ 3.7 billion (1.1 percent of GDP) during the last fiscal year. On a more detailed level, the deficit recorded in the BOP during the period of study occurred as a result of several factors, headed by:

§ **Current account** recorded a deficit of US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:

- **Trade balance** deficit has slightly decreased to record US\$ 37.6 billion (-11 percent of GDP) during FY15/16, compared to a deficit of US\$ 39.1 billion during the last fiscal year, due to several factors on top of which the decline in world prices of oil and other staple commodities, which affect Egyptian imports and exports. These developments could be explained in light of the decrease witnessed in merchandise imports by 8.1 percent to record US\$ 56.3 billion in FY15/16, compared to US\$ 61.3 billion in FY14/15. This was accompanied by a 15.9 percent decrease in merchandise exports to record US\$ 18.7 billion, compared to US\$ 22.2 billion in the comparison year. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds (crude oil and products) to reach US\$ 5.7 billion during FY15/16 compared to US\$ 8.9 billion during the previous fiscal year, which is a consequence of the fall in global crude oil prices by around 41.3 percent on average during FY15/16, despite the increase in quantities exported of crude oil during the year of study⁷.
- **The services balance** has declined by around 59.1 percent to record a surplus of US\$ 2.1 billion (0.6 percent of GDP) during the year of study, compared to a higher surplus of around US\$ 5 billion (1.5 percent of GDP) during FY14/15. This came in light of the decline in current receipts by 25.2 percent to record US\$ 16.5 billion during FY15/16,

⁷ It is worthy to highlight that exports of crude oil represent 62.7 percent of total oil exports and 19 percent of total merchandise exports during the year of study.

compared to US\$ 22 billion in FY14/15. This was mainly due to the decrease witnessed in tourism receipts to reach US\$ 3.8 billion during FY15/16, compared to US\$ 7.4 billion in the last fiscal year, as the number of tourist nights decreased to record 51.8 million nights during the year of study, compared to 99.2 million nights in FY14/15.

- **Net official transfers** declined to record US\$ 0.1 billion during the year of study, compared to US\$ 2.7 billion during FY14/15- of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments from Kingdom of Saudi Arabia and a cash grant of US\$ 1 billion received from Kuwait. Therefore, this cannot be considered as a deceleration since the comparison year reflected exceptional inflows.

§ Meanwhile, **the capital and financial account** witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15, mainly due to the following:

- **Net foreign direct investments in Egypt** increased to reach US\$ 6.8 billion (2 percent of GDP) in FY15/16, compared to US\$ 6.4 billion (1.9 percent of GDP) in the comparison year, driven mainly by the rise in the net inflows for greenfield investments to reach US\$ 4.5 billion in FY15/16, up from US\$ 3.8 billion during the last fiscal year, and net inflow of US\$1.6 billion for oil sector investments.
- **Portfolio investment in Egypt** recorded net outflows of US\$ 1.3 billion (-0.4 percent of GDP) in FY15/16, compared to net outflows of US\$ 0.6 billion (-0.2 percent of GDP) during the year of comparison, in light of the repayment of US\$ 1.25 billion USD matured notes in September 2015, which were issued in 2005.
- **Other investments** increased to register net inflows of US\$ 14.4 billion (4.2 percent of GDP) during the year of study, compared to net inflows of US\$ 12.5 billion (3.8 percent of GDP) during the last fiscal year. This came on the back of the increase witnessed in short-term suppliers' credit to reach US\$ 5.8 billion during the year of study, compared to US\$ 5.3 billion during the year of comparison. This reflects the confidence in the Egyptian economy given its ability to commit to its external obligations. In addition, CBE other assets and liabilities have recorded net inflows of US\$ 8.3 billion during the year of study, compared to US\$ 7.5 billion during the year of comparison.

§ **Net errors and omissions** recorded a net outflow of US\$ 4 billion (-1.2 percent of GDP) during FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.

According to the latest published figures, **the total number of tourist arrivals** declined during September 2016 to reach 0.47 million tourists, compared to 0.5 million tourists in August 2016. Moreover, **tourist nights** decreased to reach 3 million nights during the month of study, compared to 3.5 million nights during the previous month.

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 | 2014/15 | Jan-Mar # 2015 | Jul-Sep 2015 | Oct-Dec 2015 | Jan-Mar # 2016 |
| 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 | 588,200 | 710,500 | 694,400 | 647,400 |
| GDP at market prices (US\$ Million) | 235,990 | 276,330 | 285,967 | 301,570 | 330,780 | 78,563 | 91,028 | 88,260 | 80,700 |
| GDP at factor cost (LE Million) | 1,309,906 | 1,695,096 | 1,908,314 | 2,177,820 | 2,459,025 | 595,486 | 701,832 | 685,634 | 638,702 |
| GDP at factor cost (US\$ Million) | 225,457 | 282,752 | 295,973 | 312,463 | 334,759 | 79,536 | 89,918 | 87,146 | 79,615 |
| GDP Per Capita (EGP) | 17,233 | -- | -- | -- | 27,625 | 26,750 | 31,546 | 30,831 | 28,745 |
| GDP Per Capita (USD) | 2,966 | -- | -- | -- | 3,761 | 3,573 | 4,042 | 3,919 | 3,583 |
| B. Real Sector Indicators and Sources of Growth ^{2/} | | | | | | | | | |
| <u>(% Change)</u> | | | | | | | | | |
| Real GDP at market prices ^{3/} | 1.8 | 2.2 | 2.1 | 2.2 | 4.2 | 5.7 | 5.1 | 4.0 | 3.6 |
| Real GDP at factor cost ^{3/} | 1.9 | 2.2 | 2.1 | 2.2 | 3.1 | 4.8 | 3.1 | 2.0 | 1.6 |
| Commodity Sector | 1.1 | 1.6 | 1.1 | 1.9 | 1.5 | 0.9 | 0.6 | 1.0 | 1.0 |
| Production Services | 2.5 | 2.8 | 3.1 | 0.1 | 4.8 | 13.7 | 3.4 | 2.2 | 1.2 |
| Social Services | 3.4 | 3.0 | 3.3 | 5.5 | 4.6 | 3.5 | 8.1 | 3.9 | 3.2 |
| Investments ^{4/ , 5/} | -2.2 | 5.8 | -8.4 | 1.7 | 8.6 | 39.0 | 8.7 | 3.6 | 4.9 |
| Consumption ^{4/} | 5.3 | 6.0 | 2.9 | 4.4 | 3.3 | 4.3 | 6.6 | 4.5 | 4.7 |
| Private | 5.5 | 6.5 | 2.8 | 4.1 | 2.8 | 4.3 | 6.7 | 4.8 | 5.1 |
| Public | 3.8 | 3.1 | 3.9 | 6.6 | 7.0 | 4.2 | 5.7 | 3.0 | 2.0 |
| Exports of Goods and Services ^{4/} | 1.2 | -2.3 | 5.6 | -11.9 | -0.4 | -12.0 | -25.6 | -12.0 | -20.8 |
| Real GDP Per Capita | -0.6 | -- | -- | -- | 1.6 | 3.0 | 2.6 | 1.5 | 1.2 |
| <u>Domestic Savings ^{6/}</u> | | | | | | | | | |
| Annual nominal growth rate | 3.4 | -29.5 | 7.9 | -24.2 | 29.8 | 47.1 | -6.7 | 22.2 | -1.8 |
| Percent of GDP | 13.0 | 8.0 | 7.9 | 5.3 | 5.9 | 6.5 | 3.5 | 5.4 | 5.8 |
| <u>Domestic Investments ^{5/ , 6/}</u> | | | | | | | | | |
| Annual nominal growth rate | -0.3 | 10.1 | -1.5 | 9.9 | 20.2 | 45.3 | 14.9 | 18.6 | 8.9 |
| Percent of GDP | 17.1 | 16.2 | 14.3 | 13.8 | 14.4 | 17.2 | 11.3 | 14.0 | 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. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

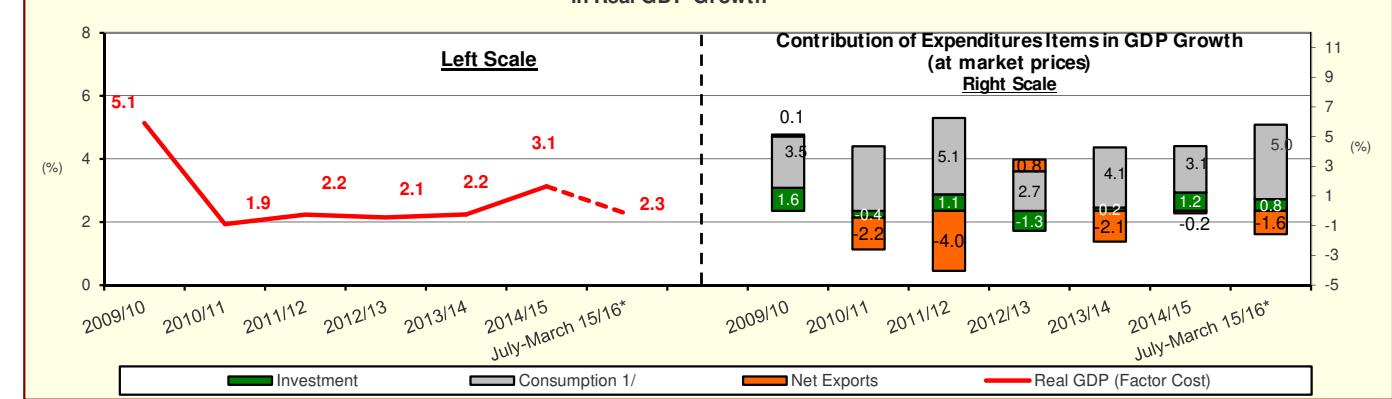
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|---------|---------|---------|---------|-------------------|---------------|--------------|--------------|
| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | Apr-Jun 2015 | Oct- Dec 2015 | Jan-Mar 2016 | Apr-Jun 2016 |
| C. Population | | | | | | | | | |
| Total Population (Millions) ^{1/} | 82.4 | 84.7 | 86.7 | 89.0 | 91.1 | 89.0 | 90.1 | 90.5 | 90.9 |
| Population Growth | 2.5 | 2.8 | 2.4 | 2.6 | 2.4 | 2.6 | 2.6 | 2.5 | 2.1 |
| D. Domestic Prices (Period Average) | | | | | | | | | |
| Consumer Price Inflation in urban areas ^{2/} | 8.7 | 6.9 | 10.1 | 10.9 | 10.2 | 11.8 | 10.6 | 9.4 | 12.2 |
| Producer Price Inflation ^{3/} | 7.5 | 0.7 | 6.5 | -1.8 | -1.4 | -1.6 | -1.2 | -0.1 | 2.7 |
| Discount Rate ^{5/} | 9.50 | 10.25 | 8.75 | 9.3 | 10.6 | 9.3 | 9.8 | 11.3 | 12.3 |
| T-bills Rate (91 days) | 13.4 | 13.4 | 10.9 | 11.4 | 11.8 | 11.4 | 11.2 | 11.7 | 13.1 |
| 3-Months Deposits ^{4/} | 7.3 | 7.8 | 7.2 | 7.0 | 7.4 | 6.9 | 6.8 | 7.1 | 7.4 |
| Overnight Interbank Rate ^{5/} | 9.4 | 9.5 | 8.8 | 9.1 | 9.7 | 8.9 | 9.0 | 9.7 | 11.0 |
| Exchange Rate (LE /Dollars) | 6.00 | 6.45 | 6.97 | 7.42 | 8.15 | 7.61 | 7.88 | 8.02 | 8.86 |

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

1/ Excludes Egyptians living abroad.

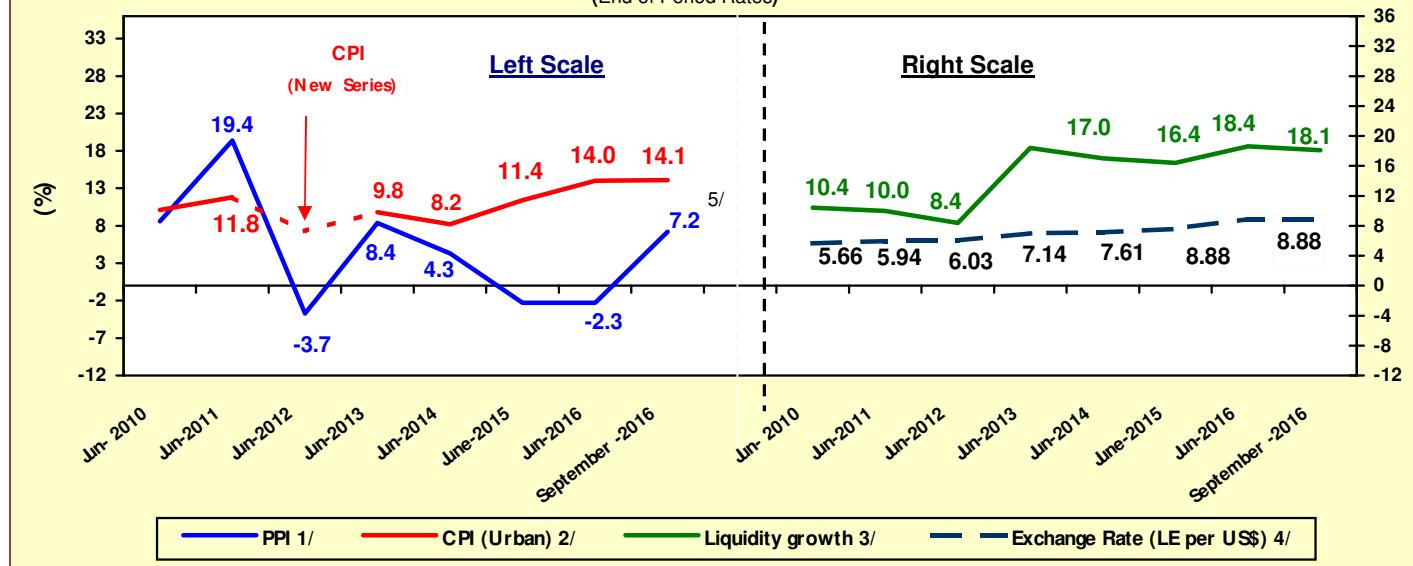
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Calendar Year averages.

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



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

Section 1: General Economic and Financial Outlook (Continued)

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{2/} | 2016/17 ^{3/} | Jul-Oct | 2016/17 |
|---|---------|---------|---------|---------|---------------------|-----------------------|-----------------------|---------|---------|
| | Actuals | | | | Pre- Actual | Pre- Actual | Budget | | |
| E. Fiscal Sector^{4/} | | | | | | | | | |
| i. Budget Sector (LE Millions)^{5/} | | | | | | | | | |
| Total Revenues | 265,286 | 303,622 | 350,322 | 456,788 | 465,241 | 491,488 | 669,756 | 131,728 | |
| Total Expenditure | 401,866 | 470,992 | 588,188 | 701,514 | 733,350 | 817,844 | 974,794 | 235,363 | |
| Primary Deficit ^{6/} | 49,383 | 62,264 | 92,724 | 82,289 | 86,422 | 95,860 | 26,940 | 30,211 | |
| Cash Deficit ^{7/} | 136,580 | 167,370 | 237,865 | 244,727 | 268,109 | 326,356 | 305,038 | 103,635 | |
| Overall Deficit | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 339,495 | 319,460 | 107,274 | |
| ii. Budget Sector^{5/} (% change) | | | | | | | | | |
| Total Revenues | -1.1 | 14.5 | 15.4 | 30.4 | 1.9 | 5.6 | 7.6 | -0.9 | |
| Tax Revenues | 12.7 | 8.0 | 21.1 | 3.7 | 17.5 ^{1/} | 15.2 ^{1/} | 2.6 | 0.1 | |
| Non Tax Revenues | -25.0 | 31.4 | 3.1 | 98.1 | -18.9 ^{1/} | -12.6 ^{1/} | 18.3 | -2.9 | |
| Total Expenditure | 9.8 | 17.2 | 24.9 | 19.3 | 4.5 | 11.5 | 12.7 | 6.4 | |
| Compensation of Employees | 12.8 | 27.6 | 16.4 | 24.9 | 11.1 | 7.7 | 4.9 | 0.6 | |
| Interest Payments | 17.6 | 22.8 | 40.7 | 17.8 | 11.5 | 26.2 | 19.9 | 17.9 | |
| iii - Consolidated General Government (LE Millions)^{8/} | | | | | | | | | |
| Total Revenues | 302,010 | 348,864 | 403,637 | 519,449 | 538,378 | 538,378 | -- | -- | |
| Total Expenditure | 440,411 | 516,422 | 644,080 | 759,847 | 805,929 | 805,929 | -- | -- | |
| Overall Deficit | 134,138 | 165,692 | 246,853 | 254,716 | 284,314 | 284,314 | -- | -- | |
| iv - As Percent of GDP^{9/} | | | | | | | | | |
| Budget Sector^{5/} | | | | | | | | | |
| Total Revenues (of which): | 19.3 | 18.3 | 19.0 | 21.7 | 19.1 | 17.7 | 20.6 | 4.1 | |
| Tax Revenues | 14.0 | 12.5 | 13.6 | 12.4 | 12.6 | 12.7 | 13.3 | 2.8 | |
| Non Tax Revenues | 5.3 | 5.8 | 5.4 | 9.3 | 6.6 | 5.0 | 7.3 | 1.3 | |
| Total Expenditure (of which): | 29.3 | 28.4 | 31.9 | 33.4 | 30.2 | 29.5 | 30.0 | 7.2 | |
| Compensation of Employees | 7.0 | 7.4 | 7.8 | 8.5 | 8.2 | 7.7 | 7.0 | 2.2 | |
| Interest Payments | 6.2 | 6.3 | 8.0 | 8.2 | 7.9 | 8.8 | 9.0 | 2.4 | |
| Primary Deficit ^{6/} | 3.6 | 3.8 | 5.0 | 3.9 | 3.6 | 3.5 | 0.8 | 0.9 | |
| Cash Deficit ^{7/} | 10.0 | 10.1 | 12.9 | 11.6 | 11.0 | 11.8 | 9.4 | 3.2 | |
| Overall Deficit | 9.8 | 10.1 | 13.0 | 12.2 | 11.5 | 12.3 | 9.8 | 3.3 | |
| General Government^{8/} | | | | | | | | | |
| Primary Deficit ^{6/} | 4.2 | 4.4 | 6.0 | 4.5 | 4.3 | -- | -- | -- | |
| Overall Deficit | 9.8 | 10.0 | 13.4 | 12.1 | 11.7 | -- | -- | -- | |

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

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

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

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

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

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

6/ Overall deficit net of interest payments.

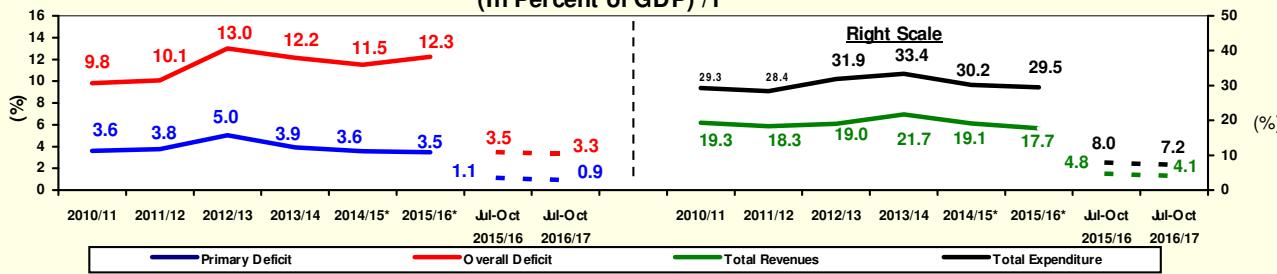
7/ Overall deficit excluding net acquisition of financial assets.

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

9/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP) /1



Source: Ministry of Finance.

* Preliminary-Actual.

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

Section 1: General Economic and Financial outlook

| | Annual Profile | | | | | Quarterly Profile | | | | (LE Millions) |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|---------------|
| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16* | |
| F. Summary of Public Domestic Debt: <small>(In LE Million, End of Period Stock)</small> | 1/ | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 2/ | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 2,084,748 | 2,248,750 | 2,368,455 | 2,462,304 | 2,573,042 |
| Budget Sector Deposits | | (19.7) | (19.4) | (25.0) | (17.7) | (22.6) | (25.2) | (25.0) | (23.2) | (23.4) |
| Net Domestic Budget Sector Debt | | 159,178 | 164,788 | 183,230 | 161,485 | 218,560 | 244,403 | 248,298 | 263,139 | 287,187 |
| Gross Consolidated General Government Domestic Debt | 4/ | 808,112 | 990,524 | 1,261,140 | 1,538,461 | 1,866,188 | 2,004,347 | 2,120,157 | 2,199,165 | 2,285,855 |
| General Government Deposits | | (10.1) | (3.5) | (11.2) | (-11.9) | (35.3) | (34.9) | (22.1) | (21.0) | (31.4) |
| Net Consolidated General Government Domestic Debt | | 888,833 | 1,081,103 | 1,363,706 | 1,606,037 | 1,968,505 | 2,109,650 | 2,199,589 | 2,294,116 | 2,411,268 |
| General Government Deposits | | (21.2) | (21.6) | (26.1) | (17.8) | (22.6) | (25.1) | (23.2) | (22.3) | (22.8) |
| Net Consolidated General Government Domestic Debt | | 166,493 | 173,341 | 191,431 | 171,697 | 233,054 | 263,533 | 268,434 | 286,045 | 321,924 |
| Gross Consolidated Public Domestic Debt | 5/ | 722,340 | 907,762 | 1,172,275 | 1,434,340 | 1,735,451 | 1,846,117 | 1,931,155 | 2,008,071 | 2,089,344 |
| Public Sector Deposits | 6/ | (25.7) | (25.7) | (29.1) | (22.4) | (21.0) | (24.1) | (23.2) | (22.2) | (20.6) |
| Net Consolidated Public Domestic Debt | | 932,370 | 1,122,187 | 1,410,663 | 1,656,948 | 1,993,263 | 2,139,796 | 2,240,683 | 2,350,082 | 2,480,926 |
| Total Government Debt (Domestic and External) | 7/ | 166,493 | 173,341 | 191,431 | 171,697 | 233,054 | 319,751 | 331,007 | 354,022 | 321,924 |
| Gross External Debt (CBE classification) | | (21.1) | (20.4) | (25.7) | (17.5) | (20.3) | (28.2) | (25.5) | (24.2) | (25.2) |
| Gross External Government Debt | | 741,128 | 924,120 | 1,189,227 | 1,448,669 | 1,707,082 | 1,820,045 | 1,909,676 | 1,996,060 | 2,080,644 |
| Gross External Non-Government Debt | | (23.6) | (24.7) | (28.7) | (21.8) | (17.8) | (25.4) | (24.5) | (24.0) | (22.8) |
| H. Government Debt Service (LE Millions, Flows) | 8/ | 1,126,024 | 1,308,391 | 1,641,502 | 1,904,810 | 2,275,840 | 2,430,537 | 2,545,011 | 2,676,888 | 2,785,811 |
| Total Debt Service | | (17.9) | (16.2) | (25.5) | (16.0) | (19.5) | (21.8) | (22.7) | (23.0) | (22.4) |
| G. Gross External Debt (CBE classification) | | 34,906 | 34,385 | 43,233 | 46,067 | 48,063 | 46,148 | 47,792 | 53,445 | 55,764 |
| Gross External Government Debt | | 27,092 | 25,594 | 28,490 | 29,054 | 25,707 | 23,836 | 23,806 | 24,468 | 24,437 |
| Gross External Non-Government Debt | | 7,814 | 8,790 | 14,744 | 17,013 | 22,356 | 22,312 | 23,986 | 28,977 | 31,328 |
| Memorandum Items: (As Percent of GDP) | 9/ | 117,251 | 140,916 | 218,257 | 280,697 | 429,474 | 122,294 | 216,318 | 317,191 | - |
| Gross Domestic Budget Sector Debt | | 104,625 | 122,322 | 203,173 | 262,084 | 392,063 | 50,704 | 114,003 | 279,437 | - |
| Net Domestic Budget Sector Debt | | 12,627 | 18,594 | 15,084 | 18,613 | 37,412 | 71,589 | 102,315 | 37,755 | - |
| Gross Consolidated General Government Domestic Debt | | 58.9% | 59.8% | 68.4% | 73.2% | 76.8% | 72.3% | 76.5% | 79.4% | 82.5% |
| Gross Consolidated General Government Domestic Debt | | 64.8% | 65.3% | 74.0% | 76.4% | 81.0% | 76.1% | 79.4% | 82.8% | 87.0% |
| Net Consolidated General Government Domestic Debt | | 52.7% | 54.8% | 63.6% | 68.2% | 71.4% | 66.6% | 69.7% | 72.5% | 75.4% |
| Gross Consolidated Public Domestic Debt | | 68.0% | 67.7% | 76.5% | 78.8% | 82.0% | 77.2% | 80.9% | 84.8% | 89.5% |
| Net Consolidated Public Domestic Debt | | 54.1% | 55.8% | 64.5% | 68.9% | 70.3% | 65.7% | 68.9% | 72.0% | 75.1% |
| Total Government Debt (Domestic and External) | 7/ | 82.1% | 79.0% | 89.0% | 90.6% | 93.7% | 87.7% | 91.8% | 96.6% | 100.5% |
| Gross External Debt | | 15.2% | 12.5% | 16.4% | 15.7% | 15.0% | 13.0% | 13.5% | 17.1% | 17.9% |
| Gross External Government Debt | | 11.8% | 9.3% | 10.8% | 9.9% | 8.0% | 6.7% | 6.7% | 7.8% | 7.8% |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

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

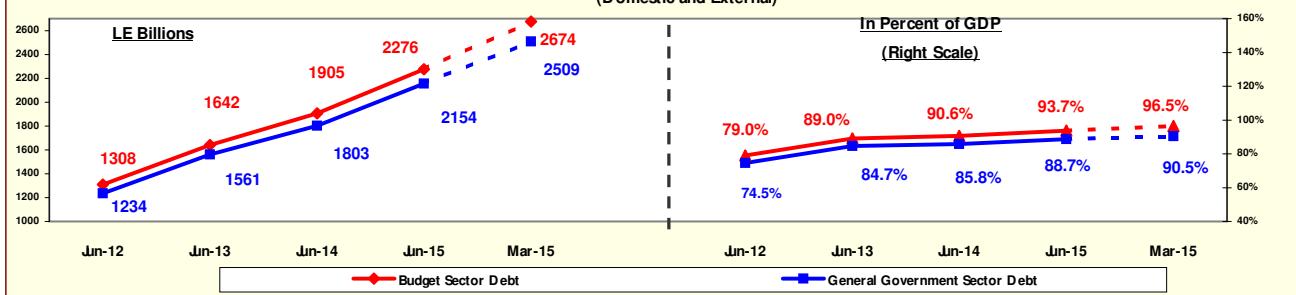
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

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

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

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

Fig(4): Total Government Debt
(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Latest Data Available | | | |
|---|----------------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-----------|
| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | Apr-16 | May-16 | Jul-16 | Aug-16* |
| I. Monetary Sector (End of Period) | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Reserve Money ^{1/} | 263,668 | 317,944 | 364,473 | 485,876 | 478,076 | 442,281 | 464,664 | 449,591 | 498,438 |
| Total Liquidity | 1,094,408 | 1,296,086 | 1,516,601 | 1,765,492 | 2,094,500 | 2,006,632 | 2,044,293 | 2,119,715 | 2,151,648 |
| Money ^{2/} | 274,510 | 344,100 | 410,554 | 499,065 | 572,935 | 540,172 | 552,971 | 578,502 | 594,095 |
| Quasi Money ^{3/} | 819,898 | 951,986 | 1,106,047 | 1,266,427 | 1,521,565 | 1,466,460 | 1,491,322 | 1,541,213 | 1,557,553 |
| Annual Percent Change: | | | | | | | | | |
| Reserve Money ^{1/} | 5.1 | 20.6 | 14.6 | 33.3 | -1.6 | 15.0 | 16.1 | 8.7 | 24.6 |
| Total Liquidity (Nominal Growth) | 8.4 | 18.4 | 17.0 | 16.4 | 18.6 | 18.0 | 18.9 | 17.8 | 18.3 |
| Net Foreign Assets | -37.8 | -21.8 | -3.3 | -56.8 | -269.7 | -239.5 | -278.2 | -319.0 | -474.3 |
| Net Domestic Assets | 23.9 | 25.2 | 19.1 | 22.7 | 27.3 | 26.5 | 27.1 | 26.8 | 26.5 |
| Credit to Private Sector ^{4/} | 7.3 | 9.8 | 7.4 | 16.7 | 14.2 | 14.9 | 13.9 | 13.4 | 14.5 |
| Total Liquidity (Real Growth) | 1.1 | 8.6 | 8.8 | 4.9 | 4.6 | 7.7 | 6.6 | 3.8 | 2.8 |
| Loans to Deposit Ratio ^{5/} | | | | | | | | | |
| Government Sector | 28.3 | 28.2 | 22.8 | 26.3 | 48.0 | 38.6 | 49.0 | 49.3 | 49.2 |
| Non Government Sector | 52.1 | 48.3 | 43.6 | 43.8 | 43.7 | 43.8 | 43.6 | 43.1 | 43.0 |
| Local Currency | 48.7 | 45.1 | 40.1 | 38.4 | 39.9 | 39.7 | 39.6 | 39.3 | 39.0 |
| Foreign Currency | 65.1 | 59.9 | 58.5 | 68.3 | 60.0 | 61.5 | 60.8 | 59.9 | 60.4 |
| Indicators: | | | | | | | | | |
| M2 Multiplier ^{6/} | 4.15 | 4.08 | 4.16 | 3.63 | 4.38 | 4.54 | 4.40 | 4.71 | 4.32 |
| M2 Velocity (centered) ^{7/} | 1.57 | 1.54 | 1.49 | 1.48 | 1.44 | 1.50 | 1.47 | 1.66 | 1.64 |
| M2 Dollarization ^{8/} | 17.0 | 17.3 | 15.6 | 14.9 | 15.5 | 15.8 | 15.6 | 15.4 | 15.2 |
| Deposits Dollarization ^{9/} | 23.9 | 24.4 | 23.4 | 21.0 | 20.0 | 20.8 | 20.2 | 20.0 | 19.8 |
| Total Liquidity (M2) / GDP[#] | 66.1 | 70.3 | 72.2 | 72.7 | 75.6 | 72.4 | 73.8 | 65.3 | 66.3 |

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

* Preliminary.

Revised.

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

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

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

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

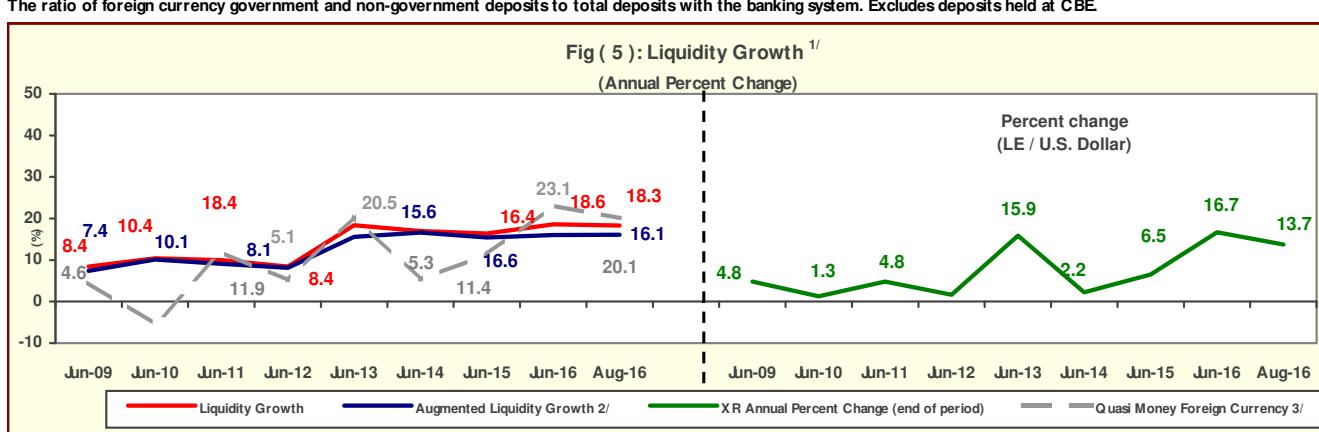
5/ Excludes deposits/loans held /provided by CBE

6/ M2/ Reserve Money.

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

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.



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 |
| Investments and Financial Sector | | | | | | | | | |
| Domestic Investments as Percent of GDP ^{1/} | 17.1 | 16.4 | 14.2 | 14.0 | 14.4 | 2.9 | 3.5 | 4.0 | -- |
| FDI as Percent of GDP ^{1/ 2/} | 0.9 | 1.5 | 1.5 | 1.6 | 2.2 | 0.4 | 0.9 | 1.9 | 2.2 |
| Capital Market Indicators (End of Calendar Year) ^{3/} | | | | | | | | | |
| Return on EGX-30 Index | 6.5 | -10 | 14 | 10 | -4 | 1.1 | 10.2 | 22.4 | -7.2 |
| EGX-30 Index Volatility | 0.6 | 1.4 | 2.0 | 0.8 | 2.2 | 1.3 | 1.6 | 1.7 | 1.6 |
| Market Capitalization (LE Billion) ^{4/} | 488 | 288 | 376 | 427 | 500 | 449 | 430 | 407 | 383 |
| Market Capitalization (Percent of GDP) ^{5/} | 35.6 | 17.4 | 20.4 | 20.3 | 20.6 | 16.2 | 15.5 | 14.7 | 13.8 |
| Turnover Ratio ^{6/} | 3.1 | 1.7 | 2.3 | 2.1 | 3.3 | 1.6 | 2.6 | 4.9 | 2.3 |
| Foreigners Transactions (Percent of Value Traded) | 23.6 | 25.7 | 20.7 | 12.9 | 17.6 | 8.8 | 17.0 | 19.7 | 18.9 |
| P/E Ratio ^{7/} | 14.7 | 10.5 | 12.4 | 14.8 | 20.2 | 16.4 | 13.7 | 10.2 | 9.6 |
| Dividend Yield (%) ^{8/} | 7.1 | 10.4 | 8.6 | 6.6 | 9.3 | 7.5 | 7.7 | 8.1 | 8.8 |
| Listed Bonds (LE Million) | 226,799 | 248,869 | 325,835 | 352,200 | 512,168 | 636,917 | 696,541 | 738,219 | 756,722 |
| Banking Sector: ^{9/} | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Total Assets | 1,269,690 | 1,366,160 | 1,563,849 | 1,816,873 | 2,198,979 | 2,405,536 | 2,485,501 | 2,685,384 | 2,846,094 |
| Total Loans and Discounts | 474,139 | 506,736 | 549,120 | 587,852 | 717,999 | 771,629 | 791,499 | 852,323 | 942,727 |
| Capital | 59,049 | 67,345 | 72,061 | 77,555 | 92,550 | 93,602 | 96,468 | 98,575 | 100,726 |
| Total Deposits | 957,037 | 1,023,517 | 1,186,985 | 1,429,432 | 1,734,178 | 1,837,744 | 1,908,676 | 1,999,172 | 2,116,117 |
| Non-performing Loans/Total Loans | 10.5 | 9.8 | 9.3 | 8.5 | 7.6 | 7.2 | 6.8 | 6.7 | 5.9 |
| Indicators | | | | | | | | | |
| Banks Liquidity Ratios | | | | | | | | | |
| Loans to Deposit Ratio ^{10/} | 49.1 | 49.4 | 46.1 | 41.0 | 41.3 | 41.9 | 41.3 | 42.5 | 44.4 |
| Loans / Assets ^{11/} | 37.3 | 37.1 | 35.1 | 32.4 | 32.7 | 32.1 | 31.8 | 31.7 | 33.1 |
| Securities / Assets ^{11/} | 37.3 | 40.6 | 41.8 | 45.4 | 46.2 | 43.1 | 44.5 | 43.9 | 45.1 |
| Deposits / Assets ^{11/} | 75.4 | 74.9 | 75.9 | 78.7 | 78.9 | 76.4 | 76.8 | 74.4 | 74.4 |
| Equity / Assets ^{11/} | 6.4 | 6.8 | 6.9 | 6.9 | 6.5 | 5.9 | 5.7 | 6.0 | 5.8 |
| Provisions / Assets ^{11/} | 4.3 | 4.0 | 3.9 | 3.5 | 3.0 | 2.8 | 2.7 | 2.6 | 2.3 |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|---------|---------|---------|----------|-------------------|-----------------|-----------------|------------------|
| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* | Apr-June 2015 | Oct-Dec 2015 | Jan-Mar 2016 | Apr-June 2016 |
| K. External Sector | | | | | | | | | |
| <u>(In US\$ Millions)</u> | | | | | | | | | |
| Current Account Receipts | 64,352 | 68,477 | 74,022 | 66,146 | 52,066 | 15,258 | 12,523 | 11,921 | 13,429 |
| Current Account Payments | 74,498 | 74,868 | 76,802 | 78,288 | 70,725 | 19,055 | 17,549 | 17,470 | 17,619 |
| Trade Balance | -34,139 | -30,695 | -34,159 | -39,060 | -37,606 | -9,514 | -9,562 | -9,859 | -8,285 |
| Services Balance | 5,585 | 5,039 | 1,012 | 5,042 | 2,062 | 790 | 544 | 178 | -347 |
| Current Account Balance | -10,146 | -6,390 | -2,780 | -12,143 | -18,659 | -3,797 | -5,025 | -5,549 | -4,190 |
| Capital and Financial Account Net Flows | 1,023 | 9,773 | 5,190 | 17,929 | 19,852 | 11,280 | 4,213 | 8,225 | 5,945 |
| Overall Balance | -11,278 | 237 | 1,479 | 3,725 | -2,813 | 4,771 | 252 | -235 | 827 |
| Net International Reserves ^{1/} | 15,534 | 14,936 | 16,687 | 20,082 | 17,546 | 20,082 | 16,445 | 16,561 | 17,546 |
| <u>(In Percent of GDP) ^{2/}</u> | | | | | | | | | |
| Current Account Receipts | 23.3 | 23.9 | 24.5 | 20.0 | 15.5 | 4.8 | 4.1 | 3.9 | 5.0 |
| Current Account Payments | 27.0 | 26.2 | 25.5 | 23.7 | 21.1 | 6.0 | 5.7 | 5.8 | 6.5 |
| Trade Balance | -12.4 | -10.7 | -11.3 | -11.8 | -11.2 | -3.0 | -2.7 | -2.9 | -2.7 |
| Services Balance | 2.0 | 1.8 | 0.3 | 1.5 | 0.6 | 0.2 | 0.2 | 0.1 | -0.1 |
| Current Account Balance | -3.7 | -2.2 | -0.9 | -3.7 | -5.6 | -1.2 | -1.4 | -1.6 | -1.4 |
| Overall Balance | -4.1 | 0.1 | 0.5 | 1.1 | -0.8 | 1.5 | 0.1 | -0.1 | 0.3 |
| <u>(In Percent of Current Account Receipts) ^{3/}</u> | | | | | | | | | |
| Non -Oil Exports | 21.7 | 20.6 | 22.0 | 21.0 | 25.1 | 20.9 | 23.4 | 26.8 | 28.6 |
| Oil-Exports | 17.6 | 19.3 | 19.9 | 14.0 | 10.9 | 12.8 | 11.7 | 9.1 | 10.9 |
| Tourism | 14.8 | 14.4 | 8.2 | 11.6 | 7.3 | 12.5 | 7.8 | 4.6 | 3.8 |
| Private Transfers | 27.9 | 27.2 | 29.7 | 30.3 | 32.3 | 31.9 | 31.8 | 34.4 | 32.8 |
| Other Indicators (%): | | | | | | | | | |
| Commodity Exports/ Commodity Imports | 42.3 | 46.8 | 43.2 | 36.3 | 33.2 | 35.1 | 31.5 | 30.2 | 39.0 |
| Services Receipts/ Service Payments | 137 | 129 | 106 | 130 | 114 | 118 | 115 | 105 | 91 |
| NIR Import Coverage ^{4/} | 3.1 | 3.1 | 3.3 | 3.9 | 3.7 | 4.1 | 3.5 | 3.5 | 3.9 |
| NIR to Foreign Debt (%) ^{5/} | 45.2 | 34.6 | 36.2 | 41.8 | 31.6 | 41.8 | 34.4 | 31.0 | 31.5 |

Source: Central Bank of Egypt.

* Preliminary.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

| | |
|--|----|
| Table (1) Gross Domestic Product at Market Prices (Current Prices)..... | 11 |
| Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices)..... | 12 |
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| Indices for Main Economic Sectors | |

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

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 ^{*/2} | Jul-Mar 2014/15 [#] | Jul-Mar 2015/16 [#] |
|--|---------|---------|---------|---------|------------------------|------------------------------|------------------------------|
| GDP | 1371.1 | 1656.6 | 1843.8 | 2101.9 | 2429.8 | 1863.6 | 2052.3 |
| | (13.6) | -- | (11.3) | (14.0) | (15.6) | (15.5) | (10.1) |
| Domestic Demand | 1427.6 | 1789.2 | 1961.7 | 2281.5 | 2634.9 | 2020.7 | 2239.7 |
| Final Consumption | 1193.1 | 1520.8 | 1697.3 | 1990.9 | 2285.7 | 1768.2 | 1952.6 |
| Private Consumption | 1036.1 | 1333.6 | 1486.1 | 1738.5 | 1998.3 | 1566.5 | 1733.0 |
| Public Consumption | 157.0 | 187.2 | 211.2 | 252.4 | 287.4 | 201.7 | 219.6 |
| Investment ^{3/} | 234.5 | 268.4 | 264.4 | 290.6 | 349.2 | 252.5 | 287.1 |
| Net Exports | -56.5 | -132.6 | -117.9 | -179.6 | -205.1 | -157.1 | -187.4 |
| Exports of Goods and Services ^{4/} | 282.0 | 274.6 | 316.6 | 303.4 | 320.9 | 250.6 | 202.6 |
| Imports of Goods and Services | 338.5 | 407.2 | 434.5 | 483.0 | 526.0 | 407.7 | 390.0 |
| Memorandum Items: (In Percent of GDP) | | | | | | | |
| Final Consumption | 87.0 | 91.8 | 92.1 | 94.7 | 94.1 | 94.9 | 95.1 |
| Investment | 17.1 | 16.2 | 14.3 | 13.8 | 14.4 | 13.5 | 14.0 |
| Exports of Goods and Services ^{3/} | 20.6 | 16.6 | 17.2 | 14.4 | 13.2 | 13.4 | 9.9 |
| Imports of Goods and Services | 24.7 | 24.6 | 23.6 | 23.0 | 21.6 | 21.9 | 19.0 |

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.

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

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

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

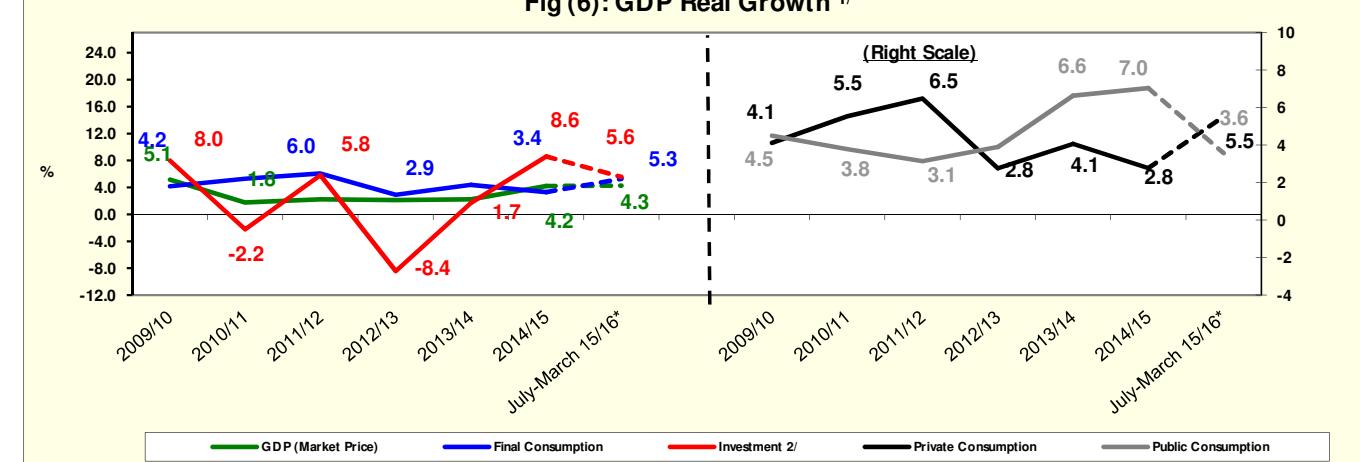
1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 15.5 billion during July-March FY15/16, compared to LE 15.5 billion during July-March FY14/15.

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

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



Source: Ministry of Planning.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 ^{* 1/} | (LE Millions) | |
|--|------------------|------------------|------------------|------------------|-------------------------|-------------------------------|-------------------------------|
| | | | | | | July-Mar 2014/15 [#] | July-Mar 2015/16 [#] |
| GDP | 1,309,906 | 1,695,096 | 1,908,314 | 2,177,820 | 2,459,025 | 1,885,473 | 2,026,168 |
| | (13.8) | -- | (12.6) | (14.1) | (12.9) | (15.1) | (7.5) |
| Total Commodity Sector | 682,156 | 846,127 | 951,805 | 1,091,157 | 1,168,065 | 901,204 | 912,482 |
| | (15.2) | -- | (12.5) | (14.6) | (7.0) | (8.8) | (1.3) |
| Agriculture, Forestry and Fishing | 190,159 | 188,785 | 209,748 | 241,493 | 274,960 | 216,360 | 245,821 |
| Extractive Industry | 195,136 | 278,234 | 309,074 | 350,660 | 313,739 | 239,231 | 159,719 |
| Petroleum | 81,566 | 110,619 | 124,748 | 146,953 | 137,511 | 103,997 | 69,033 |
| Natural Gas | 108,206 | 145,040 | 159,339 | 175,371 | 144,227 | 111,731 | 64,018 |
| Other | (16.9) | -- | (9.9) | (10.1) | -(17.8) | -(18.1) | -(42.7) |
| Other | 5,364 | 22,575 | 24,987 | 28,336 | 32,000 | 23,503 | 26,668 |
| Manufacturing Industry | 216,184 | 270,723 | 308,982 | 357,296 | 407,869 | 320,055 | 354,904 |
| Petroleum Refinement | 14,829 | 69,961 | 82,792 | 95,446 | 102,274 | 79,543 | 87,925 |
| Other | 201,355 | 200,762 | 226,190 | 261,849 | 305,595 | 240,512 | 266,979 |
| Electricity | 16,832 | 27,109 | 30,173 | 33,974 | 39,216 | 29,434 | 34,597 |
| Water | 3,775 | 10,329 | 11,353 | 12,602 | 14,247 | 10,774 | 12,244 |
| Construction and Building | 60,070 | 70,947 | 82,475 | 95,133 | 118,035 | 85,351 | 105,198 |
| | (14.2) | -- | (16.2) | (15.3) | (24.1) | (25.2) | (23.3) |
| Total Production Services | 404,837 | 460,437 | 514,076 | 565,188 | 656,315 | 530,729 | 596,154 |
| | (11.1) | -- | (11.6) | (9.9) | (16.1) | (23.0) | (12.3) |
| Transport and Warehousing | 53,351 | 69,629 | 78,358 | 91,130 | 105,473 | 77,884 | 91,255 |
| Telecommunications | 37,301 | 24,014 | 26,509 | 30,054 | 33,652 | 36,612 | 39,473 |
| Suez Canal | 29,311 | 31,203 | 32,396 | 37,236 | 41,293 | 30,153 | 31,836 |
| | (13.6) | -- | (3.8) | (14.9) | (10.9) | (11.2) | (5.6) |
| Wholesale and Retail Trade | 150,658 | 213,293 | 237,390 | 273,391 | 317,467 | 247,686 | 288,848 |
| Financial Intermediation | 44,834 | 64,321 | 71,615 | 82,157 | 94,511 | 74,938 | 85,601 |
| Insurance and Social Insurance | 47,627 | 12,302 | 13,981 | 16,055 | 18,774 | 13,960 | 15,975 |
| Tourism (Hotels and Restaurants) | 41,755 | 45,675 | 53,827 | 35,165 | 45,144 | 49,496 | 43,166 |
| | (4.3) | -- | (17.8) | -(34.7) | (28.4) | (79.8) | -(12.8) |
| Total Social Services | 222,912 | 388,532 | 442,433 | 521,474 | 634,645 | 453,540 | 517,531 |
| | (14.8) | -- | (13.9) | (17.9) | (21.7) | (19.7) | (14.1) |
| Real Estate | 34,066 | 153,042 | 174,151 | 200,679 | 235,050 | 172,856 | 204,050 |
| General Government | 133,688 | 150,924 | 174,234 | 213,144 | 275,688 | 186,339 | 204,489 |
| Education | 14,558 | 29,373 | 32,486 | 37,424 | 43,018 | 32,642 | 37,686 |
| Health | 16,595 | 36,842 | 40,875 | 46,451 | 53,694 | 41,109 | 47,458 |
| Other Services^{2/} | 24,005 | 18,352 | 20,687 | 23,777 | 27,196 | 20,594 | 23,849 |

Source: Ministry of Planning.

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

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

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

* Preliminary, subject to change.

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

2/ Includes the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(July-March 2015/2016*) ^{1/}**

| | Government | Economic Authorities | Public Business Sector | Private Business Sector | Total | % to Total Investments | REAL SECTOR INDICATORS |
|--|------------------|----------------------|------------------------|-------------------------|---------------|------------------------|------------------------|
| Total Investments | 39897 | 27394 | 24933 | 179400 | 271624 | 100 | |
| Commodity Sector | 6584 | 2843 | 21390 | 91817 | 122633 | 45.1 | |
| Agriculture, Irrigation & Fishing | 3731 | 78 | 0.4 | 6960 | 10769 | 4.0 | |
| Crude Oil, Mining & Natural Gas ^{2/} | - | 9 | 3582 | 40957 | 44548 | 16.4 | |
| Manufacturing Industries & Petroleum Products | 79 | 7.0 | 5634 | 36400 | 42121 | 15.5 | |
| Electricity & Water | 2618 | 2747 | 7860 | 1000 | 14225 | 5.2 | |
| Construction & Building | 155.0 | 2 | 4314 | 6500 | 10971 | 4.0 | |
| Production Services | 12008 | 22668 | 3450 | 41870 | 79996 | 29.5 | |
| Transportation & Communication ^{3/} | 11982 | 22647 | 3093 | 27870 | 65592 | 24.1 | |
| Wholesale & Retail Trade | - | 5 | 207 | 11500 | 11711 | 4.3 | |
| Financial Services, Insurance & Social Solidarity | 18 | 0.2 | 0.3 | - | 19 | 0.007 | |
| Tourism | 8 | 16 | 150 | 2500 | 2674 | 1.0 | |
| Social Services | 21305 | 1884 | 93 | 45713 | 68995 | 25.4 | |
| Housing & Real Estate Activities | 3519 | 261 | - | 31713 | 35494 | 13.1 | |
| Educational Services | 4769 | 231 | - | 3900 | 8901 | 3.3 | |
| Health Services | 2236 | 180 | - | 3200 | 5616 | 2.1 | |
| Other Services ^{4/} | 10780 | 1211 | 93 | 6900 | 18985 | 7.0 | |
| Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100) | | | | | | | |
| | 2014/2015 | | | 2015/2016 | | | |
| | Oct- Dec | Jan- Mar | Apr- Jun | Jul- Sep | Oct- Dec | Jan- Mar | |
| General Index | 167.4 | 182.2 | 177.1 | 167.2 | 155.9 | 164.5 | |
| Manufacturing Industries ^{5/} | 162.9 | 175.5 | 161.2 | 160.6 | 161.3 | 175.3 | |
| Oil Products | 156.2 | 165.5 | 162.5 | 162.9 | 173.9 | 181.3 | |
| Natural Gas | 172.2 | 178.7 | 182.1 | 178.0 | 176.5 | 184.0 | |
| Electricity | 193.1 | 206.7 | 224.9 | 211.5 | 207.3 | 219.5 | |
| Construction | 157.8 | 215.3 | 162.6 | 207.0 | 197.0 | 241.3 | |
| Transportation ^{6/} | 78.8 | 77.8 | 68.3 | 69.9 | 68.0 | 76.1 | |
| Suez Canal ^{7/} | 259.5 | 278.8 | 273.9 | 261.9 | 243.5 | 273.4 | |
| Tourism | 233.7 | 247.6 | 288.1 | 204.6 | 137.0 | 105.3 | |

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 March 2015 till March 2016.

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
2013 - 2016

| | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | |
|-----------|-------|---------------|-------|------|-------|---------------|------|------|-------|---------------|------|------|-------|---------------|-------|------|
| | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | | CPI | |
| | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI | Urban | Overall Egypt | Core | PPI |
| January | 6.3 | 6.6 | 5.2 | -0.5 | 11.4 | 12.2 | 11.7 | 8.7 | 9.7 | 9.4 | 7.10 | -5.3 | 10.1 | 10.7 | 7.73 | 0.5 |
| February | 8.2 | 8.7 | 7.7 | -0.8 | 9.8 | 10.2 | 9.7 | 6.2 | 10.6 | 10.7 | 7.15 | -2.7 | 9.1 | 9.5 | 7.50 | -1.3 |
| March | 7.6 | 8.2 | 7.0 | -3.0 | 9.8 | 10.2 | 9.9 | 7.6 | 11.5 | 11.8 | 7.21 | -3.3 | 9.0 | 9.2 | 8.41 | 0.6 |
| April | 8.1 | 8.8 | 7.5 | -1.7 | 8.9 | 9.1 | 9.1 | 5.6 | 11.0 | 11.0 | 7.19 | -2.4 | 10.3 | 10.9 | 9.51 | 1.1 |
| May | 8.2 | 9.0 | 8.0 | -0.4 | 8.2 | 8.3 | 8.9 | 6.4 | 13.1 | 13.5 | 8.14 | -0.3 | 12.3 | 12.9 | 12.23 | 1.5 |
| June | 9.8 | 10.9 | 8.6 | 8.4 | 8.2 | 8.2 | 8.8 | 4.3 | 11.4 | 11.5 | 8.07 | -2.3 | 14.0 | 14.8 | 12.37 | 5.7 |
| July | 10.3 | 11.5 | 9.1 | 8.9 | 11.0 | 11.1 | 9.6 | 5.7 | 8.4 | 8.3 | 6.49 | -6.6 | 14.0 | 14.8 | 12.31 | 7.2 |
| August | 9.7 | 10.9 | 9.0 | 4.8 | 11.5 | 11.4 | 10.1 | 4.4 | 7.9 | 7.9 | 5.61 | -6.6 | 15.5 | 16.4 | 13.25 | 11.2 |
| September | 10.1 | 11.1 | 11.2 | 1.6 | 11.1 | 11.1 | 9.1 | 4.0 | 9.2 | 9.4 | 5.55 | -3.9 | 14.1 | 14.6 | 13.94 | 9.2 |
| October | 10.5 | 11.5 | 11.1 | 5.1 | 11.8 | 11.5 | 8.5 | 2.7 | 9.7 | 10.3 | 6.26 | -2.0 | 13.6 | 14.0 | 15.72 | |
| November | 13.0 | 14.2 | 11.95 | 9.8 | 9.1 | 8.5 | 7.8 | 0.3 | 11.1 | 11.8 | 7.44 | -1.9 | | | | |
| December | 11.7 | 12.5 | 11.91 | 9.1 | 10.1 | 9.8 | 7.7 | -3.2 | 11.1 | 11.9 | 7.23 | 0.2 | | | | |

DOMESTIC PRICES

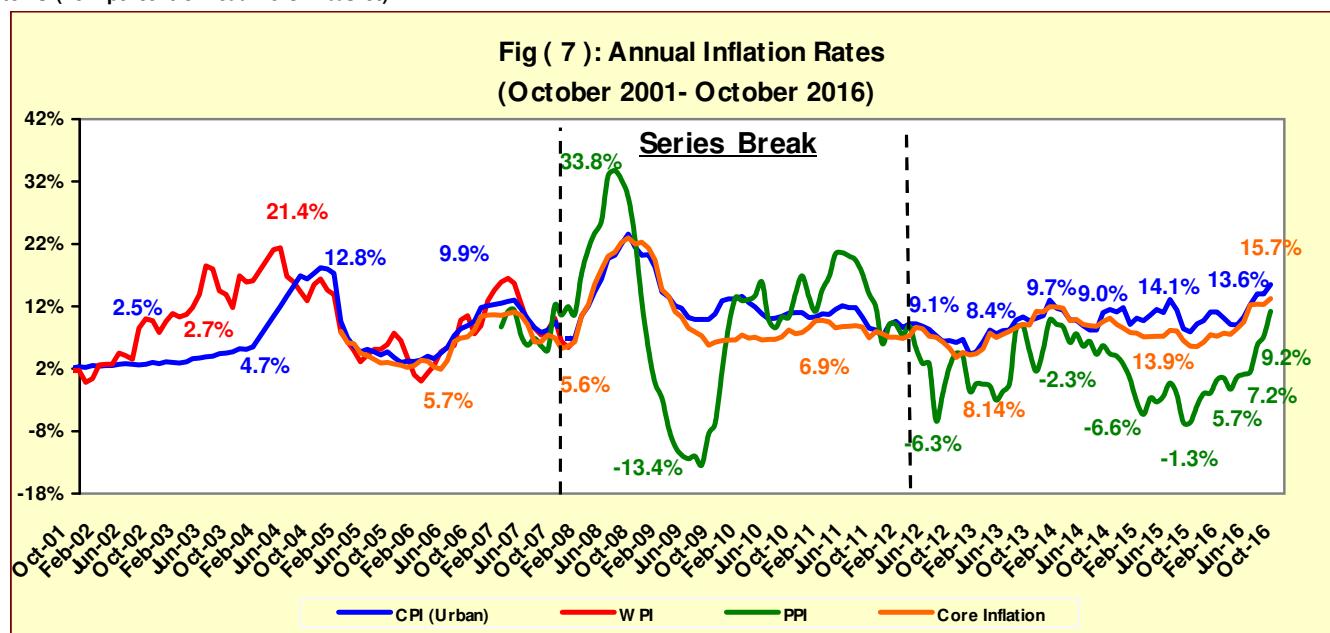
Source: CAPMAS.

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

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

It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

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



Source: CAPMAS.

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

| | Year on Year Quarterly 2/ | | | | Year on Year Monthly 3/ | | | | |
|---|---------------------------|-----------------|-----------------|-----------------|-------------------------|--------|--------|--------|--------|
| | Jul-Sep 2015 | Jan-Mar 2016 | Apr-Jun 2016 | Jul-Sep 2016 | Oct-15 | Jul-16 | Aug-16 | Sep-16 | Oct-16 |
| CPI Inflation | 8.5 | 9.4 | 12.2 | 14.5 | 9.7 | 14.0 | 15.5 | 14.1 | 13.6 |
| Food & Beverages | 9.2 | 12.6 | 14.9 | 17.5 | 12.5 | 18.4 | 19.3 | 14.8 | 13.8 |
| Alcoholic Beverages & Tobacco | 15.1 | 4.0 | 1.5 | 7.9 | 11.6 | 3.0 | 3.0 | 17.9 | 17.1 |
| Clothing & Footwear | 8.1 | 7.9 | 8.1 | 11.7 | 9.2 | 10.8 | 10.2 | 14.1 | 13.0 |
| Housing, Water, Electricity and Fuel | 6.4 | 1.9 | 5.4 | 5.5 | 5.9 | 2.1 | 8.0 | 6.4 | 6.5 |
| Furniture and Equipment and Maintenance | 4.4 | 10.5 | 12.3 | 13.6 | 5.0 | 13.0 | 14.0 | 13.8 | 15.5 |
| Medical Care | 2.2 | 10.7 | 25.6 | 29.4 | 4.2 | 31.0 | 31.0 | 26.2 | 26.4 |
| Transportation Expenditures | 1.6 | 2.3 | 3.2 | 5.5 | 2.4 | 3.8 | 6.2 | 6.7 | 7.6 |
| Communication | -0.1 | 0.0 | 0.1 | 0.7 | -0.1 | 0.1 | 0.1 | 1.7 | 1.8 |
| Entertainment | 9.2 | 11.1 | 12.4 | 15.0 | 10.8 | 12.6 | 16.7 | 15.7 | 15.7 |
| Education | 24.7 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 12.3 |
| Hotels and Restaurants | 10.7 | 16.3 | 21.3 | 22.2 | 15.4 | 21.7 | 19.5 | 25.5 | 20.1 |
| Miscellaneous | 2.2 | 3.7 | 7.9 | 16.0 | 1.3 | 13.9 | 15.8 | 18.2 | 21.5 |

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 2015 | Jan-Mar 2016 | Apr-Jun 2016 | Jul-Sep 2016 | Sep-15 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
| Overall PPI Inflation | -5.7 | -0.1 | 2.7 | 9.2 | -3.9 | 5.7 | 7.2 | 11.2 | 9.2 |
| Agriculture, Forestry and Fishing | 2.7 | 5.2 | 7.6 | 14.8 | 7.6 | 13.7 | 16.7 | 17.7 | 10.3 |
| Crop and animal production, hunting, and related service activities | 2.8 | 5.6 | 8.1 | 15.7 | 8.2 | 14.6 | 17.8 | 18.9 | 10.8 |
| Fishing and Aquaculture | 1.2 | 0.9 | 1.1 | 3.2 | 0.9 | 2.9 | 3.2 | 2.8 | 3.6 |
| Mining and Quarrying | -43.0 | -28.9 | -21.7 | -8.2 | -43.6 | -18.5 | -16.9 | -4.0 | -2.4 |
| Extraction of crude petroleum and natural gas | -43.7 | -29.3 | -21.9 | -8.4 | -44.4 | -18.7 | -17.3 | -4.1 | -2.4 |
| Other mining and quarrying | 4.1 | -12.9 | -10.8 | 0.3 | 4.0 | -10.8 | 0.4 | 0.3 | 0.3 |
| Manufacturing | 1.8 | 1.9 | 4.7 | 8.4 | 1.9 | 5.5 | 6.2 | 8.7 | 10.4 |
| Food products | 5.4 | 5.8 | 4.5 | 7.0 | 6.5 | 3.9 | 5.7 | 7.6 | 7.6 |
| Beverages | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tobacco products | 1.8 | 1.9 | 16.3 | 27.2 | 0.0 | 16.3 | 16.3 | 32.7 | 32.7 |
| Textiles | 0.1 | 10.5 | 16.6 | 16.6 | 0.1 | 16.6 | 16.6 | 16.6 | 16.6 |
| Wearing apparel | 0.2 | 0.4 | 0.4 | 1.0 | 0.2 | 0.4 | 1.0 | 1.0 | 1.0 |
| 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 | -0.4 | 1.4 | 2.9 | 5.6 | -0.3 | 3.6 | 3.6 | 4.5 | 8.6 |
| Paper and paper products | 4.9 | 1.8 | 0.5 | -0.1 | 4.9 | 0.5 | -0.1 | -0.1 | -0.1 |
| Printing and reproduction of recorded media | 38.1 | 16.7 | 0.0 | 0.0 | 38.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Coke and refined petroleum | -0.1 | 0.1 | 0.2 | 1.0 | -0.1 | 0.2 | 1.0 | 1.0 | 1.0 |
| Chemicals and chemical products | 6.5 | 0.5 | -0.7 | -0.1 | 6.5 | -0.5 | -0.3 | -0.3 | 0.4 |
| Pharmaceuticals, medicinal, chemical and botanical products | 1.7 | 2.6 | 18.2 | 49.2 | 1.7 | 50.2 | 49.2 | 49.2 | 49.2 |
| Rubber and plastic products | -1.5 | 0.5 | 6.7 | 2.7 | -0.2 | 14.1 | 14.1 | -2.4 | -3.5 |
| Other non-metallic mineral products | -0.7 | -0.2 | 0.1 | 2.1 | 0.1 | 0.2 | 0.3 | 0.8 | 5.2 |
| Basic Metals | -3.4 | -3.9 | 12.8 | 20.4 | -4.7 | 12.0 | 11.5 | 22.0 | 27.7 |
| Equipment | 5.1 | 0.7 | 1.4 | 2.8 | 4.7 | 2.3 | 2.8 | 2.8 | 2.8 |
| Computer, electronic and optical products | 0.0 | 1.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Electrical equipment | 1.1 | 1.6 | 2.1 | 14.1 | 1.1 | 2.0 | 3.2 | 14.9 | 24.2 |
| Machinery and Equipment, n.o.i | 1.7 | 0.8 | 0.9 | 10.8 | 1.7 | 1.2 | 2.6 | 13.1 | 16.7 |
| Motor vehicles, trailers and semi-trailers | 5.0 | 5.6 | 0.6 | 8.5 | 9.0 | 0.6 | 0.6 | 9.7 | 15.1 |
| Other transport Equipment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Furniture | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other manufacturing | -1.6 | 7.6 | 21.3 | 45.1 | -1.4 | 24.5 | 28.2 | 25.9 | 83.1 |
| Electricity, steam, gas and air conditioning supply | 6.3 | 6.3 | 6.3 | 13.6 | 6.3 | 6.3 | 0.0 | 20.5 | 20.5 |
| Water supply, sewerage, waste management, and remediation activities | 25.0 | 23.5 | 25.4 | 14.3 | 20.1 | 24.9 | 14.3 | 14.3 | 14.3 |
| Water collection, treatment and supply | 42.8 | 45.3 | 47.8 | 24.9 | 32.2 | 46.6 | 24.9 | 24.9 | 24.9 |
| Waste collection, treatment and disposal activities | 7.0 | 0.0 | 0.0 | 0.0 | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transportation and storage | 20.1 | 3.0 | 3.0 | 12.4 | 20.1 | 3.0 | 12.4 | 12.4 | 12.4 |
| Land transport and transport via Pipelines | 9.6 | 9.6 | 9.6 | 0.0 | 9.6 | 9.6 | 0.0 | 0.0 | 0.0 |
| Water transport | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Air Transport | 21.9 | 2.1 | 2.1 | 14.2 | 21.9 | 2.1 | 14.2 | 14.2 | 14.2 |
| Postal and courier activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accommodation and Food Service Activities | 1.8 | 2.9 | 7.3 | 10.1 | 1.8 | 7.3 | 10.1 | 10.1 | 10.1 |
| Accommodation | -0.6 | -4.0 | 4.6 | 13.5 | -0.6 | 4.6 | 13.5 | 13.5 | 13.5 |
| Food and beverage service activities | 4.5 | 10.4 | 10.2 | 6.5 | 4.5 | 10.2 | 6.5 | 6.5 | 6.5 |
| Information and communications | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

DOMESTIC PRICES

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 2015 | Jan-Mar 2016 | Apr-Jun 2016 | Jul-Sep 2016 | Sep-15 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
| Overall PPI Index | -5.7 | -0.1 | 2.7 | 9.2 | -3.9 | 5.7 | 7.2 | 11.2 | 9.2 |
| Fuel | 23.7 | 0.1 | 0.2 | 1.0 | -0.1 | 0.2 | 1.0 | 1.0 | 1.0 |
| Raw Materials | -33.1 | -24.0 | -13.6 | 2.0 | -37.5 | -8.9 | -6.5 | 6.3 | 7.1 |
| Intermediate Goods | 0.6 | -1.2 | 4.6 | 8.2 | -0.5 | 4.9 | 4.8 | 8.0 | 11.9 |
| Non-Durable Consumer Goods | 4.6 | 6.7 | 7.2 | 13.6 | 8.2 | 12.2 | 14.9 | 16.1 | 9.9 |
| Durable Consumer Goods | 2.1 | 10.5 | 10.4 | 12.7 | 2.0 | 10.5 | 11.6 | 12.8 | 13.7 |
| Capital Goods | 1.7 | 1.2 | 0.2 | 1.3 | 1.5 | 0.1 | 0.1 | 1.5 | 2.3 |

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 2015 | Jan-Mar 2016 | Apr-Jun 2016 | Jul-Sep 2016 | Sep-15 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
| Overall PPI Index | -5.7 | -0.1 | 2.7 | 9.2 | -3.9 | 5.7 | 7.2 | 11.2 | 9.2 |
| Fuel | -26.8 | -20.6 | -15.8 | -5.3 | -35.3 | -13.5 | -11.9 | -2.3 | -1.1 |
| Cotton | 40.6 | -27.0 | -27.0 | -27.0 | 40.6 | -27.0 | -27.0 | -27.0 | -27.0 |
| Raw Materials | 2.9 | 5.8 | 8.2 | 15.7 | 7.0 | 14.5 | 17.6 | 18.7 | 11.2 |
| Semi-Finished Goods | 3.0 | 3.9 | 3.1 | 5.0 | 4.8 | 2.7 | 3.7 | 5.4 | 6.0 |
| Finished Goods | 2.3 | 1.4 | 6.4 | 11.2 | 1.1 | 7.9 | 8.2 | 11.4 | 13.9 |

Source: CAPMAS.

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

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

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

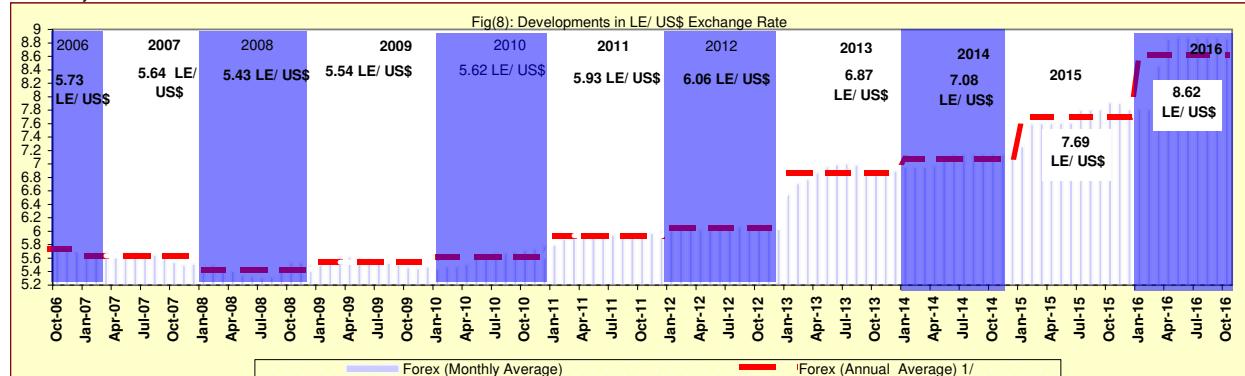
Table (9) : Exchange Rates

| | Domestic Market | | | International Markets | |
|-------------------------------------|-------------------------------------|----------------|--------|--------------------------|----------------|
| | (LE / currency units) ^{1/} | | | (US \$ / currency units) | |
| | US Dollar | Pound Sterling | Euro | Euro | Pound Sterling |
| Yearly Averages^{2/} | | | | | |
| 2006 | 5.733 | 10.648 | 7.255 | 1.256 | 1.843 |
| 2007 | 5.636 | 11.448 | 7.836 | 1.370 | 2.002 |
| 2008 | 5.431 | 10.186 | 8.078 | 1.471 | 1.855 |
| 2009 | 5.542 | 8.764 | 7.804 | 1.394 | 1.565 |
| 2010 | 5.622 | 8.763 | 7.541 | 1.329 | 1.546 |
| 2011 | 5.933 | 9.535 | 8.277 | 1.393 | 1.604 |
| 2012 | 6.056 | 9.614 | 7.801 | 1.286 | 1.585 |
| 2013 | 6.869 | 10.749 | 9.126 | 1.328 | 1.564 |
| 2014 | 7.079 | 11.672 | 9.413 | 1.329 | 1.648 |
| 2015 | 7.693 | 11.785 | 8.558 | 1.119 | 1.529 |
| Monthly Averages | | | | | |
| Jan-14 | 6.956 | 11.466 | 9.491 | 1.363 | 1.647 |
| Feb-14 | 6.956 | 11.519 | 9.499 | 1.365 | 1.655 |
| Mar-14 | 6.957 | 11.577 | 9.624 | 1.383 | 1.663 |
| Apr-14 | 6.978 | 11.685 | 9.643 | 1.381 | 1.673 |
| May-14 | 7.081 | 11.927 | 9.730 | 1.374 | 1.685 |
| Jun-14 | 7.143 | 12.086 | 9.724 | 1.360 | 1.690 |
| Jul-14 | 7.145 | 12.216 | 9.689 | 1.355 | 1.708 |
| Aug-14 | 7.145 | 11.951 | 9.532 | 1.333 | 1.671 |
| Sep-14 | 7.145 | 11.672 | 9.235 | 1.291 | 1.632 |
| Oct-14 | 7.146 | 11.502 | 9.066 | 1.267 | 1.608 |
| Nov-14 | 7.145 | 11.286 | 8.918 | 1.248 | 1.579 |
| Dec-14 | 7.145 | 11.179 | 8.810 | 1.232 | 1.563 |
| Jan-15 | 7.259 | 11.007 | 8.456 | 1.167 | 1.518 |
| Feb-15 | 7.600 | 11.675 | 8.657 | 1.135 | 1.531 |
| Mar-15 | 7.602 | 11.441 | 8.271 | 1.084 | 1.500 |
| Apr-15 | 7.604 | 11.368 | 8.223 | 1.079 | 1.492 |
| May-15 | 7.606 | 11.792 | 8.525 | 1.117 | 1.545 |
| Jun-15 | 7.606 | 11.878 | 8.558 | 1.121 | 1.556 |
| Jul-15 | 7.801 | 12.137 | 8.589 | 1.101 | 1.556 |
| Aug-15 | 7.808 | 12.206 | 8.711 | 1.113 | 1.559 |
| Sep-15 | 7.808 | 12.016 | 8.798 | 1.124 | 1.535 |
| Oct-15 | 7.917 | 12.147 | 8.893 | 1.225 | 1.533 |
| Nov-15 | 7.902 | 12.006 | 8.483 | 1.073 | 1.519 |
| Dec-15 | 7.808 | 11.745 | 8.531 | 1.090 | 1.500 |
| Jan-16 | 7.808 | 11.290 | 8.510 | 1.087 | 1.441 |
| Feb-16 | 7.807 | 11.335 | 8.568 | 1.091 | 1.388 |
| Mar-16 | 8.452 | 11.980 | 9.359 | 1.113 | 1.425 |
| Apr-16 | 8.857 | 12.698 | 10.069 | 1.339 | 1.430 |
| May-16 | 8.879 | 12.893 | 10.035 | 1.130 | 1.452 |
| Jun-16 | 8.879 | 12.615 | 9.976 | 1.124 | 1.421 |
| Jul-16 | 8.880 | 11.677 | 9.827 | 1.107 | 1.315 |
| Aug-16 | 8.880 | 11.627 | 9.949 | 1.120 | 1.309 |
| Sep-16 | 8.880 | 11.674 | 9.950 | 1.121 | 1.315 |
| Oct-16 | 8.862 | 10.956 | 9.780 | 1.104 | 1.236 |

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

| | (LE Million) | | | | | | | | | |
|--|-----------------------------------|--|--------------------------------|--|-----------------------------------|--|--------------------------------|--|---------------------------------------|---------------------------------|
| | 2011/12 Actual | | 2012/13 Actual | | 2013/14 Actual | | 2014/15* Pre- Actual | | 2015/16/ ^{7/} Pre- Actual | 2016/17 ^{2/} Budget |
| | ^{3/} Budget Sector | ^{4/} General Government | ^{3/} Budget Sector | ^{4/} General Government | ^{3/} Budget Sector | ^{4/} General Government | ^{3/} Budget Sector | ^{4/} General Government | ^{3/} Budget Sector | ^{3/} Budget Sector |
| Total Revenues | 303,622 | 348,864 | 350,322 | 403,637 | 456,788 | 519,449 | 465,241 | 538,378 | 491,488 | 669,756 |
| Tax Revenues | 207,410 | 207,409 | 251,119 | 251,119 | 260,289 | 260,289 | 305,957 | 305,957 | 352,315 | 433,300 |
| Grants | 10,104 | 10,104 | 5,208 | 5,208 | 95,856 | 95,856 | 25,437 | 25,437 | 3,543 | 2,213 |
| Other Revenues | 86,108 | 131,351 | 93,996 | 147,310 | 100,642 | 163,304 | 133,847 | 206,984 | 135,630 | 234,242 |
| Total Expenditures | 470,992 | 516,422 | 588,188 | 644,080 | 701,514 | 759,847 | 733,350 | 805,929 | 817,844 | 974,794 |
| Wages and Salaries | 122,818 | 124,457 | 142,956 | 145,064 | 178,589 | 180,829 | 198,468 | 200,933 | 213,721 | 228,736 |
| Purchases of Goods and Services | 26,826 | 27,079 | 26,652 | 27,155 | 27,247 | 27,556 | 31,276 | 31,580 | 35,662 | 42,302 |
| Interest Payments | 104,441 | 93,401 | 146,995 | 135,331 | 173,150 | 159,330 | 193,008 | 179,035 | 243,635 | 292,520 |
| Subsidies, Grants and Social benefits | 150,193 | 204,454 | 197,093 | 261,760 | 228,579 | 298,002 | 198,569 | 282,116 | 201,024 | 206,424 |
| Other Expenditures | 30,796 | 31,072 | 34,975 | 35,140 | 41,068 | 41,209 | 50,279 | 50,348 | 54,551 | 58,100 |
| Purchases of Non-Financial assets | 35,918 | 35,959 | 39,516 | 39,629 | 52,882 | 52,921 | 61,750 | 61,917 | 69,250 | 146,711 |
| Cash Deficit ^{5/} | 167,370 | 167,558 | 237,865 | 240,443 | 244,727 | 240,399 | 268,109 | 267,551 | 326,356 | 305,038 |
| Net Acquisition of Financial assets | -665 | -1,866 | 1,854 | 6,410 | 10,713 | 14,317 | 11,321 | 16,763 | 13,139 | 14,422 |
| Overall Fiscal Deficit | 166,705 | 165,692 | 239,719 | 246,853 | 255,439 | 254,716 | 279,430 | 284,314 | 339,495 | 319,460 |
| Memorandum items: | | | | | | | | | | |
| Overall Deficit/ GDP (%) ^{6/} | 10.1 | 10.0 | 13.0 | 13.4 | 12.2 | 12.1 | 11.5 | 11.7 | 12.3 | 9.8 |
| Primary Deficit / GDP (%) ^{6/} | 3.8 | 4.4 | 5.0 | 6.0 | 3.9 | 4.5 | 3.6 | 4.3 | 3.5 | 0.8 |
| Revenues/ GDP (%) ^{6/} | 18.3 | 21.1 | 19.0 | 21.9 | 21.7 | 24.7 | 19.1 | 22.2 | 17.7 | 20.6 |
| Expenditure/ GDP (%) ^{6/} | 28.4 | 31.2 | 31.9 | 34.9 | 33.4 | 36.2 | 30.2 | 33.2 | 29.5 | 30.0 |

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

(LE Millions)

| | Budget 2016/17 ^{4/} | Actuals | | | | | | | |
|--|---------------------------------|----------------|----------------|----------------|----------------|----------------------|----------------|----------------|----------------|
| | | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 * | Pre- Actual | Pre- Actual | Jul-Oct |
| Total Revenues | 669,756 | 265,286 | 303,622 | 350,322 | 456,788 | 465,241 | 491,488 | 132,882 | 131,728 |
| Tax Revenues | 433,300 | 192,072 | 207,410 | 251,119 | 260,289 | 305,957 | 352,315 | 89,425 | 89,538 |
| Income Tax | 150,465 | 89,593 | 91,245 | 117,762 | 120,925 | 129,818 | 144,743 | 33,039 | 30,057 |
| Property Taxes | 36,341 | 9,452 | 13,089 | 16,453 | 18,761 | 21,107 | 27,990 | 7,791 | 10,736 |
| Taxes on Goods and Services | 201,178 | 76,068 | 84,594 | 92,924 | 91,867 | 122,930 | 140,525 | 41,290 | 42,758 |
| Taxes on International Trade | 29,548 | 13,858 | 14,788 | 16,771 | 17,673 | 21,867 | 28,091 | 7,306 | 5,987 |
| Other Taxes | 15,768 | 3,102 | 3,694 | 7,208 | 11,062 | 10,235 ^{5/} | 10,966 | 0 | 0 |
| Non-Tax Revenue | 236,456 | 73,214 | 96,212 | 99,203 | 196,499 | 159,284 | 139,173 | 43,457 | 42,190 |
| Grants | 2,213 | 2,287 | 10,104 | 5,208 | 95,856 | 25,437 | 3,543 | 2,716 | 143 |
| From Foreign Governments | 1,288 | 924 | 9,339 | 4,820 | 95,497 | 24,942 | 3,236 | 2,686 | 108 |
| From International Organizations | 597 | 392 | 95 | 112 | 150 | 302 | 169 | 10 | 2 |
| Other | 328 | 971 | 670 | 275 | 210 | 194 | 137 | 20 | 33 |
| Other Revenues | 234,242 | 70,927 | 86,108 | 93,996 | 100,642 | 133,847 | 135,630 | 40,741 | 42,047 |
| Property Income | 99,309 | 41,188 | 55,979 | 56,494 | 56,990 | 81,463 | 69,452 | 30,349 | 31,267 |
| Proceeds from Sales of Goods and Services | 30,643 | 17,405 | 17,819 | 22,733 | 28,499 | 26,457 | 29,052 | 5,935 | 6,673 |
| Fines, Penalties and Forfeits | 914 | 640 | 519 | 479 | 546 | 842 | 1,381 | 263 | 423 |
| Voluntary Transfers | 771 | 916 | 673 | 612 | 1,061 | 901 | 1,455 | 98 | 169 |
| Miscellaneous Revenues | 102,604 | 10,779 | 11,118 | 13,677 | 13,547 | 24,184 | 34,290 | 4,096 | 3,516 |
| Total Expenditures | 974,794 | 401,866 | 470,992 | 588,188 | 701,514 | 733,350 | 817,844 | 221,179 | 235,363 |
| Compensation of Employees | 228,736 | 96,271 | 122,818 | 142,956 | 178,589 | 198,468 | 213,721 | 70,150 | 70,559 |
| Purchases of Goods and Services | 42,302 | 26,148 | 26,826 | 26,652 | 27,247 | 31,276 | 35,662 | 7,543 | 8,611 |
| Interest Payments | 292,520 | 85,077 | 104,441 | 146,995 | 173,150 | 193,008 | 243,635 | 65,372 | 77,063 |
| Subsidies, Grants and Social benefits | 206,424 | 123,125 | 150,193 | 197,093 | 228,579 | 198,569 | 201,024 | 49,641 | 45,812 |
| Other Expenditures | 58,100 | 31,364 | 30,796 | 34,975 | 41,068 | 50,279 | 54,551 | 17,594 | 19,761 |
| Purchases of Non-Financial assets | 146,711 | 39,881 | 35,918 | 39,516 | 52,882 | 61,750 | 69,250 | 10,880 | 13,558 |
| Total Cash Deficit ^{6/} | 305,038 | 136,580 | 167,370 | 237,865 | 244,727 | 268,109 | 326,356 | 88,297 | 103,635 |
| Net Acquisition of Financial assets | 14,422 | -2,120 | -665 | 1,854 | 10,713 | 11,321 | 13,139 | 8,436 | 3,639 |
| Overall Fiscal Deficit | 319,460 | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 339,495 | 96,733 | 107,274 |
| Memorandum items: | | | | | | | | | |
| Overall Deficit/ GDP (%) ^{7/} | 9.8 | 9.8 | 10.1 | 13.0 | 12.2 | 11.5 | 12.3 | 3.5 | 3.3 |
| Primary Deficit / GDP (%) ^{7/} | 0.8 | 3.6 | 3.8 | 5.0 | 3.9 | 3.6 | 3.5 | 1.1 | 0.9 |
| Revenues/ GDP (%) ^{7/} | 20.6 | 19.3 | 18.3 | 19.0 | 21.7 | 19.1 | 17.7 | 4.8 | 4.1 |
| Expenditure/ GDP (%) ^{7/} | 30.0 | 29.3 | 28.4 | 31.9 | 33.4 | 30.2 | 29.5 | 8.0 | 7.2 |

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

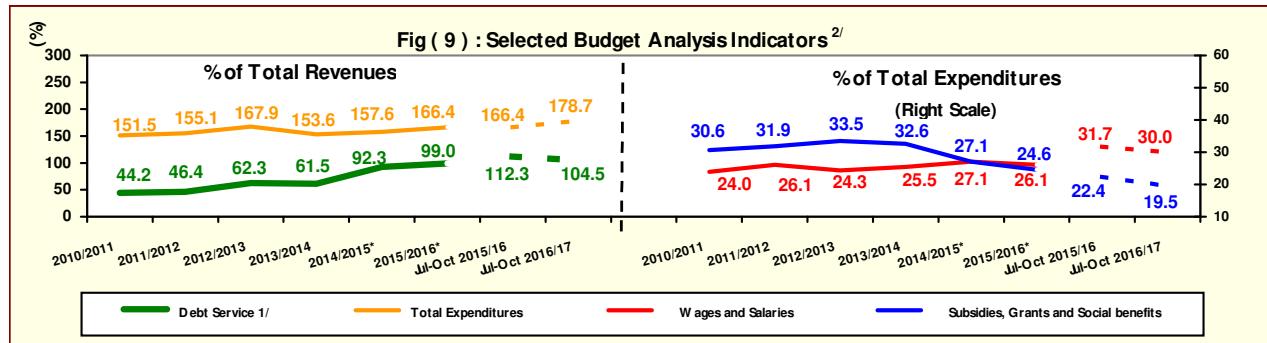
3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.



Preliminary-Actual.

Source: Ministry of Finance.

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

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

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

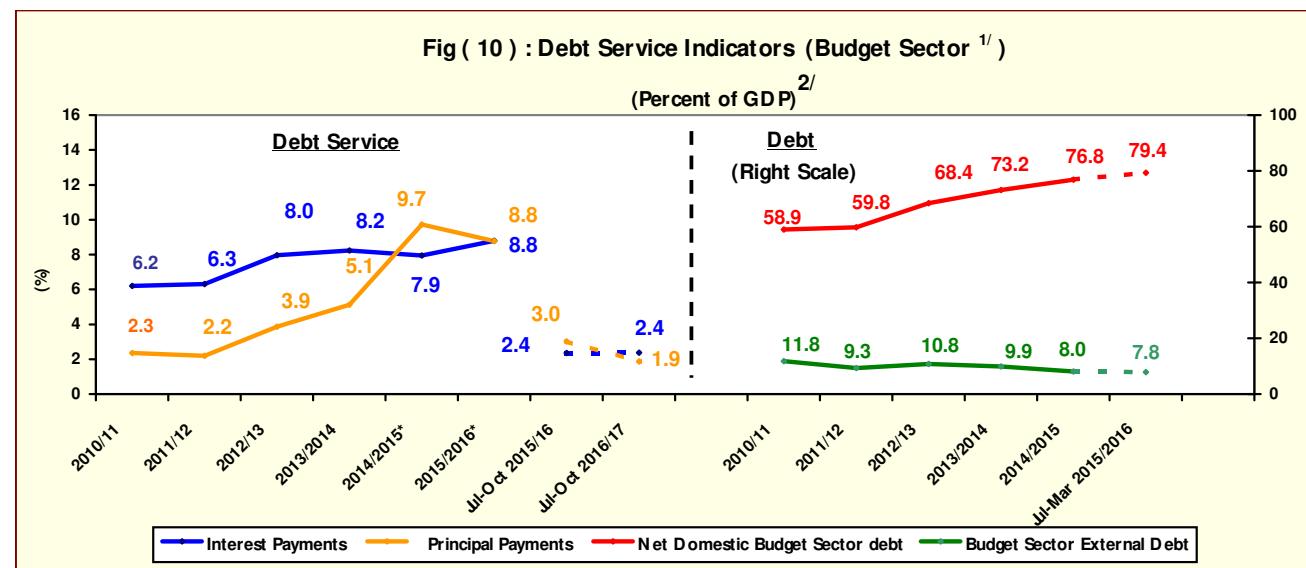
(LE Millions)

| | Actuals | | | | | | Jul- Mar |
|---|---------|---------|---------|---------|---------|---------|----------|
| | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 |
| Overall Fiscal Deficit | 98,038 | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 254,938 |
| Sources of Finance | 98,038 | 134,460 | 166,705 | 239,719 | 255,439 | 279,430 | 254,938 |
| Net Privatization Proceeds | 425 | 22 | 0 | 12 | -315 | 0 | -1,179 |
| Domestic Sources | 101,492 | 144,295 | 182,218 | 270,624 | 277,320 | 327,728 | 371,316 |
| Non-Banks | 61,229 | 34,712 | 35,844 | 49,286 | 32,957 | 79,274 | 89,454 |
| Banks | 40,263 | 109,583 | 146,374 | 221,338 | 244,363 | 248,454 | 281,862 |
| 2/ Foreign Sources | 2,458 | 5,022 | -9,062 | 20,270 | 4,022 | -25,119 | -14,883 |
| Blocked Accounts Used in Amortization of CBE Bonds | - | - | - | - | - | - | - |
| Payments of Outstanding Arrears | - | - | - | - | - | - | - |
| Other | 347 | 3,553 | -443 | -13,147 | -25,388 | -35,987 | -12,299 |
| Exchange Rate Revaluation | 1,328 | 3,922 | 1,533 | 11,357 | 1,242 | 549 | 1,398 |
| Difference between T-Bills face value and present value | -227 | -7,419 | -11,376 | -6,791 | -1,051 | -9,540 | 8,325 |
| Undistributed | -7,785 | -14,935 | 3,835 | -42,606 | -391 | 21,799 | -97,741 |

Source: Ministry of Finance.

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

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



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

2/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

FISCAL SECTOR

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

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{1/} | 2016/17 ^{2/} | (LE Millions) | |
|--|---------|---------|---------|---------|-------------|-----------------------|-----------------------|--------------------|--------------------------------------|
| | Actuals | | | | Pre- Actual | Pre- Actual | Budget | 2015/16 Jul-Oct | 2016/17 Jul-Oct |
| Total Revenues | 265,286 | 303,622 | 350,322 | 456,788 | 465,241 | 491,488 | 669,756 | 132,882 | 131,728 |
| Tax Revenues | 192,072 | 207,410 | 251,119 | 260,289 | 305,957 | 352,315 | 433,300 | 89,425 | 89,538 |
| Taxes on Income, Capital Gains and Profits, of which | 89,593 | 91,245 | 117,762 | 120,925 | 129,818 | 144,743 | 150,465 | 33,039 | 30,057 |
| Taxes on income from employment | 13,393 | 16,010 | 19,708 | 22,252 | 26,801 | 32,031 | 36,443 | 9,037 | 9,904 |
| Taxes on income from activity other than employment | 5,485 | 5,582 | 6,436 | 8,943 | 11,134 | 9,982 | 15,677 | 2,045 | 2,064 |
| Capital Gains Tax | 177 | 104 | 87 | 218 | 279 | 343 | 2,526 | 14.6 | 20.6 |
| Taxes on Corporate Profits, of which | 70,538 | 69,550 | 91,531 | 89,512 | 91,603 | 102,387 | 95,819 | 21,942 | 18,068 |
| From EGPC | 34,308 | 34,075 | 45,816 | 46,060 | 36,000 | 37,313 | 21,419 | 0 | 0 |
| From CBE | 0 | 0 | 8,290 | 4,042 | 3,691 | 13,245 | 11,186 | 7,245 | 3,860 ^{3/} ^{4/} |
| From Suez Canal | 10,900 | 11,800 | 12,150 | 14,312 | 13,400 | 14,903 | 18,114 | 5,200 | 3,300 |
| From other companies | 25,330 | 23,674 | 25,275 | 25,099 | 38,512 | 36,926 ^{5/} | 45,100 | 9,498 | 10,908 |
| Taxes on Property | 9,452 | 13,089 | 16,453 | 18,761 | 21,107 | 27,990 | 36,341 | 7,791 | 10,736 |
| Recurrent Tax on Immovable Property | 317 | 520 | 531 | 428 | 637 | 1,172 | 2,649 | 261 | 633 |
| Lands | 178 | 175 | 185 | 184 | 186 | 203 | 234 | 58 | 63 |
| Buildings | 139 | 346 | 346 | 244 | 451 | 969 | 2,415 | 203 | 570 |
| Taxes on Financial and Capital Transactions, of which | 7,323 | 10,575 | 13,905 | 16,055 | 17,629 | 24,071 | 29,109 | 6,678 | 9,404 |
| Tax on T-bills and bonds' payable interest | 6711 | 9903 | 13168 | 15256 | 16682 | 23069 | 27,977 | 6,469 | 9,186 |
| Taxes and Fees on Cars | 1,813 | 1,993 | 2,017 | 2,279 | 2,841 | 2,747 | 4,583 | 852 | 700 |
| Taxes on Goods and Services, of which | 76,068 | 84,594 | 92,924 | 91,867 | 122,930 | 140,525 | 201,178 | 41,290 | 42,758 |
| General Sales Tax on Goods | 31,873 | 37,174 | 39,496 | 42,974 | 53,425 | 57,454 | 83,919 | 17,811 | 20,104 |
| Domestic | 12,923 | 15,566 | 14,038 | 14,577 | 18,415 | 21,102 | 31,994 | 6,621 | 7,324 |
| Imported | 18,950 | 21,607 | 25,458 | 28,398 | 35,010 | 36,352 | 51,925 | 11,190 | 12,780 |
| General Sales Tax on Services | 9,391 | 9,141 | 9,767 | 9,463 | 12,098 | 14,072 | 33,729 | 4,036 | 4,792 |
| Excises on Domestic Commodities (Table 1) | 23,122 | 25,985 | 30,482 | 24,190 | 39,750 | 48,125 | 54,400 | 14,428 | 12,273 |
| Excises on Imports (Table 1) | 55 | 71 | 49 | 374 | 259 | 396 | 297 | 61 | 159 |
| Taxes on Specific Services | 873 | 880 | 1,092 | 1,167 | 1,382 | 2,311 | 2,155 | 416 | 551 |
| Stamp tax (excludes stamp tax on salaries) | 5,065 | 5,465 | 5,248 | 6,694 | 7,721 | 9,707 | 13,792 | 2,610 | 3,091 |
| Taxes on International Trade, of which | 13,858 | 14,788 | 16,771 | 17,673 | 21,867 | 28,091 | 29,548 | 7,306 | 5,987 |
| Tax on Valued Customs | 12,997 | 13,955 | 15,626 | 16,935 | 20,955 | 26,933 | 28,441 | 7,008 | 5,657 |
| Other Taxes | 3,102 | 3,694 | 7,208 | 11,062 | 10,235 | 10,966 | 15,768 | 0 | 0 |

Source: Ministry of Finance

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

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

3/ The decline in taxes on corporate profit from CBE is mainly due the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

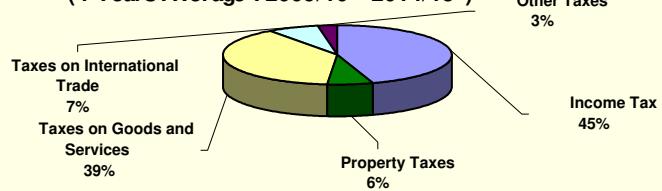
4/ The decline in taxes on corporate profit from Suez Canal is mainly due to the differences in time of recording Suez Canal receipts, and does not affect Suez Canal income. Whereas, taxes receipts from Suez canal are expected to record additional revenues during the coming period.

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

* Preliminary-Actual.

Fig (11) : Breakdown of Tax Revenues

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



Source: Ministry of Finance

* Preliminary-Actual.

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

| | | | | | | | | | (LE Millions) | |
|---|---------|---------|---------|---------|-----------------------|-----------------------|-----------------------|--------|---------------|----------------------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{2/} | 2016/17 ^{3/} | Budget | 2015/16 | 2016/17 |
| | Actuals | | | | Pre- Actual | Pre- Actual | | | Jul-Oct | Jul-Oct |
| Total Non-Tax revenues | 73,214 | 96,212 | 99,203 | 196,499 | 159,284 ^{1/} | 139,173 | 236,456 | | 43,457 | 42,190 |
| Grants | 2,287 | 10,104 | 5,208 | 95,856 | 25,437 | 3,543 | 2,213 | | 2,716 | 143 |
| From Foreign Governments | 924 | 9,339 | 4,820 | 95,497 | 24,942 | 3,236 | 1,288 | | 2,686 | 108 |
| From International Organizations | 392 | 95 | 112 | 150 | 302 | 169 | 597 | | 10.2 | 1.7 |
| Other ^{4/} | 971 | 670 | 275 | 210 | 194 | 137 | 328 | | 19.6 | 32.7 |
| Other Revenues | 70,927 | 86,108 | 93,996 | 100,642 | 133,847 | 135,630 | 234,242 | | 40,741 | 42,047 |
| Property Income | 41,188 | 55,979 | 56,494 | 56,990 | 81,463 | 69,452 | 99,309 | | 30,349 | 31,267 |
| Interest Income, of which | 1,130 | 1,078 | 837 | 745 | 3,453 | 968 | 2,520 | | 182 | 919 |
| On lent Loans (included interests on foreign loans re-lent by the treasury) | 979 | 909 | 698 | 589 | 3,350 | 816 | 2,406 | | 179 | 916 |
| Dividends, of which | 41,315 | 52,358 | 51,935 | 53,966 | 71,571 | 63,565 ^{12/} | 85,639 | | 30,042 | 26,773 |
| EGPC | 21,010 | 15,027 | 18,785 | 21,809 | 25,414 | 7,820 | 13,950 | | 0 | 0 |
| CBE | 498 | 15,012 | 11,317 | 9,283 | 13,417 | 29,462 | 29,244 | | 21,960 | 16,927 ^{8/} |
| Suez Canal | 15,252 | 16,118 | 16,375 | 18,084 | 19,214 | 14,755 ^{13/} | 23,268 | | 6,302 | 6,251 ^{9/} |
| Economic Authorities | 1,287 | 2,207 | 1,915 | 1,630 | 10,093 | 7,820 | 9,704 | | 1,167 | 3,143 |
| Public Enterprise Sector Companies | 3,263 | 2,987 | 2,911 | 2,362 | 2,191 | 2,272 | 6,568 | | 164 | 102 |
| Rent, of which | 1,655 | 3,078 | 3,361 | 2,034 | 6,311 | 4,844 | 10,151 | | 124 | 127 |
| Royalties on Petroleum | 1,465 | 2,800 | 2,933 | 1,737 | 5,964 | 4,139 | 4,625 | | 0 | 0 |
| Other Property Income | -2,912 | -534 | 361 | 245 | 128 | 74 | 1,000 | | 0 | 3,448 ^{10/} |
| Sales of Goods and Services | 17,405 | 17,819 | 22,733 | 28,499 | 26,457 | 29,052 | 30,643 | | 5,935 | 6,673 |
| Service fees, of which | 17,280 | 17,789 | 22,708 | 28,471 | 26,416 | 29,007 | 30,602 | | 5,928 | 6,669 |
| Current revenue from special accounts and funds ^{5/6/} | 13,741 | 14,290 | 18,946 | 24,359 | 21,037 | 22,629 | 22,726 | | 4,241 | 4,784 |
| Sales of Goods, of which | 125 | 30 | 25 | 27 | 42 | 45 | 42 | | 6.6 | 3.8 |
| Revenue from natural gas price reform | 100 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Fines, Penalties and Forfeits | 640 | 519 | 479 | 546 | 842 | 1,381 | 914 | | 263 | 423 |
| Voluntary Transfers other than grants | 916 | 673 | 612 | 1,061 | 901 | 1,455 | 771 | | 98 | 169 |
| Current | 676 | 497 | 383 | 579 | 379 | 584 | 765 | | 84 | 124 |
| Capital | 240 | 176 | 230 | 482 | 523 | 871 | 6 | | 14.6 | 44.8 |
| Miscellaneous Revenues | 10,779 | 11,118 | 13,677 | 13,547 | 24,184 | 34,290 ^{14/} | 102,604 | | 4,096 | 3,516 |
| Current | 2,865 | 3,527 | 6,872 | 7,329 | 9,914 | 18,096 | 13,360 | | 1,880 | 1,875 |
| Capital, of which | 7,914 | 7,592 | 6,806 | 6,219 | 14,270 | 16,195 | 89,244 | | 2,217 | 1,641 |
| Decrease in Advanced payments ^{7/} | 3,580 | 3,254 | 3,363 | 2,990 | 5,099 | 7,430 | 0.0 _{11/} | | 649 | 608 |
| Other capital revenue to finance investments | 4,550 | 3,166 | 2,690 | 2,709 | 4,992 | 7,878 | 80,060 | | 1,501 | 871 |

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

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

4/ Includes grants from Public Entities.

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

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

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

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

9/ The decline in dividends from Suez Canal is mainly due to the differences in time of recording Suez Canal receipts, and does not affect Suez Canal income. Whereas, dividends from Suez canal are expected to record additional revenues during the coming period.

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

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

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

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

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

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

(LE Millions)

| Code | Imports | | | | | Customs Revenue 2/ | | | | |
|---|---------|---------|----------|----------|----------------------|--------------------|---------|----------|----------|----------------------|
| | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July- Oct 2016/2017* | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July- Oct 2016/2017* |
| Total | 427,993 | 446,187 | 455,776 | 584,025 | 169,633 | 17,011 | 17,579 | 21,694 | 26,037 | 6,038 |
| | (17.9) | (4.3) | (2.1) | (28.1) | -(9.7) | (15.0) | (3.3) | (23.4) | (20.0) | -(30.7) |
| 111 Primary Foodstuffs (for Industry) | 31,679 | 24,978 | 26,555 | 29,133 | 7,505 | 26 | 24 | 36 | 39 | 10 |
| 112 Primary Foodstuffs (for consumption) | 10,331 | 11,388 | 11,611 | 14,274 | 4,099 | 123 | 123 | 209 | 379 | 87 |
| 121 Manufactured Foodstuffs (for Industry) | 12,411 | 7,549 | 10,071 | 16,115 | 6,700 | 26 | 23 | 57 | 104 | 13 |
| 122 Manufactured Foodstuffs (for consumption) | 18,759 | 15,681 | 24,320 | 31,981 | 9,551 | 506 | 461 | 577 | 708 | 265 |
| 21 Primary Industrial Inputs | 31,647 | 26,552 | 25,895 | 28,015 | 9,709 | 138 | 148 | 159 | 281 | 105 |
| 22 Primary Manufactured Inputs | 138,555 | 135,699 | 153,799 | 191,779 | 57,204 | 2,378 | 2,460 | 2,774 | 4,164 | 1,385 |
| 31 Fuel and oil (crude) | 23,214 | 48,731 | 18,002 | 11,501 | 1,484 | 0 | 0 | 288 | 0 | 0 |
| 32 Manufactured Fuels, Oil (Other) | 31,995 | 42,083 | 27,308 | 58,636 | 13,039 | 1,300 | 1,493 | 1,111 | 2,652 | 424 |
| 41 equipment | 42,527 | 45,845 | 50,316 | 60,875 | 20,583 | 756 | 811 | 1,020 | 1,318 | 458 |
| 42 goods | 20,403 | 22,179 | 24,332 | 27,888 | 10,203 | 516 | 528 | 585 | 674 | 252 |
| 51 Passenger motor cars | 9,098 | 7,408 | 16,794 | 25,407 | 6,138 | 2,718 | 3,168 | 3,973 | 4,501 | 1,519 |
| 52 Motor cars (other) | 8,480 | 7,083 | 9,991 | 16,922 | 3195 | 732 | 807 | 1068 | 948 | 199 |
| 53 Spare parts and accessories for | 16,784 | 16,320 | 17,586 | 22,419 | 7,023 | 717 | 740 | 874 | 1,157 | 381 |
| 61 Durable consumption goods | 6,091 | 6,538 | 6,761 | 7,401 | 1,900 | 633 | 666 | 796 | 950 | 209 |
| 62 Semi-durable consumption goods | 8,604 | 7,562 | 10,916 | 15,300 | 3,078 | 751 | 819 | 1,457 | 2,148 | 499 |
| 63 Non-Durable consumption goods | 17,342 | 20,525 | 20,947 | 25,458 | 7,987 | 364 | 282 | 659 | 1,107 | 209 |
| 7 Other Commodities | 75 | 68 | 571 | 923 | 235 | 5,327 | 5,026 | 6,050 | 4,907 | 23 |
| Memorandum Items | | | | | | | | | | |
| Total Imports (US\$ Millions) | 71,344 | 74,377 | 63,745 | 71,712 | 19,114 | | | | | |
| Customs / GDP ^{3/} | 4.9 | 6.8 | 6.8 | 7.1 | 7.4 | 0.9 | 0.8 | 0.9 | 0.9 | 0.2 |
| Customs / Total Revenues and grants | 0.92 | 0.84 | 0.89 | 0.94 | 0.31 | 4.9 | 3.8 | 4.7 | 5.6 | 4.6 |
| Customs / Total Taxes ^{4/} | 0.07 | 0.05 | 0.05 | 0.19 | 0.05 | 3.90 | 3.93 | 4.18 | 4.43 | 3.55 |

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

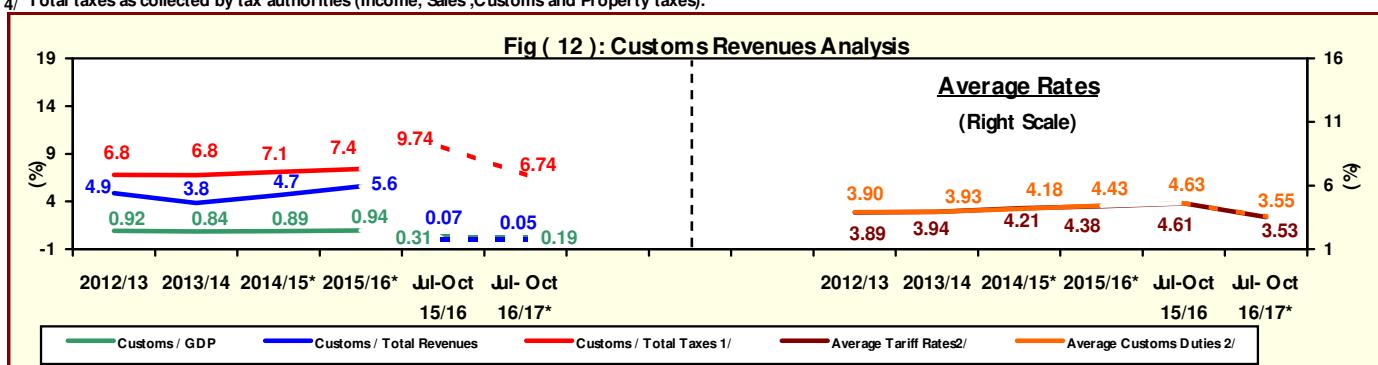
() Percent change over same period in previous year.

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/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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 ^{3/}

(LE Millions)

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{1/} | 2016/17 ^{2/} | 2015/16 | | 2016/17 | |
|--|---------|---------|---------|---------|----------|-----------------------|-----------------------|---------|------------|------------|---------|
| | | | | | | | | Actuals | Pre-Actual | Pre-Actual | Budget |
| | | | | | | | | | | Jul-Oct | Jul-Oct |
| Total Expenditures | 401,866 | 470,992 | 588,188 | 701,514 | 733,350 | 817,844 | 974,794 | | | 221,179 | 235,363 |
| Compensation of Employees, of which | 96,271 | 122,818 | 142,956 | 178,589 | 198,468 | 213,721 | 228,736 | | | 70,150 | 70,559 |
| Salaries and wages in cash and in-kind | 78,270 | 99,926 | 118,196 | 146,870 | 162,311 | 173,827 | 187,100 | | | 56,631 | 56,995 |
| Permanent staff | 17,917 | 19,959 | 24,006 | 26,471 | 27,763 | 53,287 | 60,632 | | | 16,696 | 17,272 |
| Temporary staff | 1,748 | 2,124 | 1,983 | 2,590 | 2,550 | 4,036 | 3,652 | | | 940 | 1,215 |
| Rewards | 35,093 | 52,729 | 61,293 | 75,279 | 80,034 | 74,326 | 77,766 | | | 26,332 | 25,628 |
| Specific Allowances | 9,981 | 11,207 | 17,317 | 22,172 | 24,128 | 25,695 | 26,617 | | | 7,429 | 7,683 |
| Cash Benefit/Allowance | 11,396 | 11,397 | 11,681 | 17,728 | 25,085 | 13,448 | 14,536 | | | 4,266 | 3,884 |
| In-kind Benefit/Allowance | 2,135 | 2,509 | 1,915 | 2,630 | 2,751 | 3,035 | 3,897 | | | 967 | 1,312 |
| Insurance Benefits | 9,103 | 11,589 | 13,675 | 16,705 | 18,997 | 20,606 | 22,037 | | | 6,606 | 6,987 |
| Government share in government insurance fund | 8,070 | 10,306 | 12,100 | 14,792 | 16,759 | 18,209 | 19,140 | | | 5,867 | 6,196 |
| Other Insurance benefits | 1,033 | 1,283 | 1,575 | 1,912 | 2,238 | 2,397 | 2,897 | | | 739 | 791 |
| Purchases of Goods and Services, of which | 26,148 | 26,826 | 26,652 | 27,247 | 31,276 | 35,662 | 42,302 | | | 7,543 | 8,611 |
| Goods, of which | 9,979 | 10,599 | 11,994 | 12,084 | 14,448 | 16,536 | 17,854 | | | 3,003 | 3,796 |
| Raw materials | 4,031 | 4,299 | 5,704 | 5,840 | 6,961 | 7,874 | 8,727 | | | 1,427 | 1,913 |
| Operating Fuels, oil, and moving parts | 871 | 955 | 1,016 | 805 | 1,165 | 1,376 | 1,417 | | | 246 | 545 |
| Water and Lighting | 3,846 | 4,159 | 3,957 | 4,020 | 4,603 | 4,896 | 4,831 | | | 879 | 705 |
| Services, of which | 10,716 | 11,516 | 11,297 | 11,786 | 13,549 | 15,029 | 16,395 | | | 3,553 | 4,278 |
| Maintenance | 3,336 | 3,194 | 3,566 | 3,477 | 4,047 | 4,939 | 6,078 | | | 1,061 | 1,401 |
| Copy expenditures, periodicals, and writing rights | 842 | 1,185 | 1,370 | 1,315 | 1,471 | 1,490 | 1,643 | | | 503 | 612 |
| Public transportation | 2,112 | 2,106 | 2,329 | 2,541 | 2,939 | 3,076 | 3,259 | | | 1,059 | 1,004 |
| Various Services 4/ | 3,133 | 3,850 | 2,994 | 3,243 | 3,668 | 4,167 | 3,325 | | | 747 | 1,003 |
| Other | 5,453 | 4,711 | 3,361 | 3,378 | 3,279 | 4,098 | 8,053 | | | 987 | 537 |

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

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

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

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

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

Table (14) : Expenditures Breakdown (Continued)

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16 ^{1/} | 2016/17 ^{2/} | (LE Millions) | |
|---|---------|---------|---------|---------|----------|-----------------------|-----------------------|---------------|----------------------|
| | | | | | | | | Actuals | |
| | | | | | | | | Pre- Actual | Pre- Actual |
| | | | | | | | | Budget | |
| Interest, of which | 85,077 | 104,441 | 146,995 | 173,150 | 193,008 | 243,635 | 292,520 | 65,372 | 77,063 |
| Foreign | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 5,066 | 7,659 | 1,679 | 1,906 |
| Domestic (to Non-Government Individuals) | 61,134 | 84,455 | 125,131 | 148,798 | 167,629 | 214,560 | 255,929 | 56,672 | 66,850 |
| Domestic (to Government units) | 20,400 | 16,420 | 17,836 | 19,143 | 20,478 | 23,796 | 28,731 | 7,002 | 8,299 |
| Other | 127 | 148 | 133 | 213 | 202 | 215 | 201 | 19 | 8 |
| Subsidies, Grants and Social Benefits, of which | 123,125 | 150,193 | 197,093 | 228,579 | 198,569 | 201,024 | 206,424 | 49,641 | 45,812 |
| Subsidies | 111,211 | 134,963 | 170,800 | 187,659 | 150,198 | 138,724 | 128,533 | 27,109 | 20,936 |
| To Non-financial public corporations, of which | 108,316 | 131,885 | 168,978 | 186,132 | 148,716 | 135,001 | 125,533 | 26,028 | 20,685 ^{5/} |
| GASC | 32,743 | 30,282 | 32,551 | 35,493 | 39,395 | 42,738 ^{7/} | 41,115 | 12,627 | 8,123 |
| EGPC | 67,680 | 95,535 | 120,000 | 126,180 | 73,915 | 51,045 | 35,043 | 0 | 0 |
| To Financial public corporations | 2,895 | 3,078 | 1,822 | 1,527 | 1,482 | 3,723 | 3,000 | 1,082 | 251 |
| Grants | 5,319 | 5,305 | 5,014 | 5,190 | 6,211 | 7,806 | 4,057 | 2,374 | 1,310 |
| To foreign governments | 200 | 219 | 145 | 239 | 161 | 201 | 229 | 70 | 88 |
| To international organizations | 1.2 | 0.2 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.6 | 0.2 |
| To general government units | 5,118 | 5,085 | 4,869 | 4,951 | 6,050 | 7,605 | 3,828 | 2,303 | 1,221 |
| Social Benefits, of which | 6,118 | 9,367 | 20,778 | 35,200 | 41,037 | 53,919 | 68,062 | 19,903 | 23,196 |
| Social security benefits | 2,048 | 2,581 | 3,753 | 5,096 | 6,836 | 8,910 | 11,347 | 2,570 | 3,389 |
| Social assistance benefits ^{3/} | 3,438 | 6,200 | 16,352 | 29,200 | 33,213 | 43,956 | 52,485 | 17,155 | 17,273 |
| Service expenditures for non employees | 572 | 516 | 587 | 733 | 814 | 869 | 4,014 | 122 | 2,473 |
| Social benefits for employees | 60 | 70 | 87 | 171 | 175 | 185 | 216 | 56 | 61 |
| Other Expenditures, of which | 31,364 | 30,796 | 34,975 | 41,068 | 50,279 | 54,551 | 58,100 | 17,594 | 19,761 |
| Current Miscellaneous Expenditures | 3,365 | 3,026 | 3,830 | 5,976 | 5,477 | 5,952 | 5,923 | 1,358 | 1,267 |
| Taxes and fees | 67 | 58 | 92 | 124 | 100 | 103 | 121 | 22.1 | 27.2 |
| Contributions | 162 | 345 | 314 | 228 | 350 | 343 | 407 | 35.5 | 1.1 |
| Other | 3,136 | 2,623 | 3,424 | 5,624 | 5,027 | 5,507 | 5,395 | 1,300 | 1,239 |
| Contingency Reserves ^{4/} | 28,000 | 27,770 | 31,145 | 35,092 | 44,802 | 48,599 | 52,177 | 16,236 | 18,494 |
| Purchases of Non-Financial Assets (Investments), of which | 39,881 | 35,918 | 39,516 | 52,882 | 61,750 | 69,250 | 146,711 | 10,880 | 13,558 |
| Fixed Assets | 33,303 | 28,997 | 31,931 | 38,437 | 45,547 | 54,637 ^{8/} | 138,361 ^{6/} | 9,853 | 12,572 |
| Direct investment (including customs fees) | 32,648 | 28,398 | 31,404 | 37,909 | 45,057 | 54,245 | 137,539 | 9,769 | 12,517 |
| Postponed (operational) expenses | 655 | 599 | 526 | 528 | 490 | 392 | 822 | 84 | 55 |
| Non-Productive Assets | 508 | 583 | 809 | 869 | 2,915 | 1,861 | 1,810 | 478 | 405 |
| Other non-financial assets | 6,070 | 6,337 | 6,777 | 13,576 | 13,288 | 12,752 | 4,540 | 549 | 582 |

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

3/ Reflects Treasury contributions towards Pension Funds.

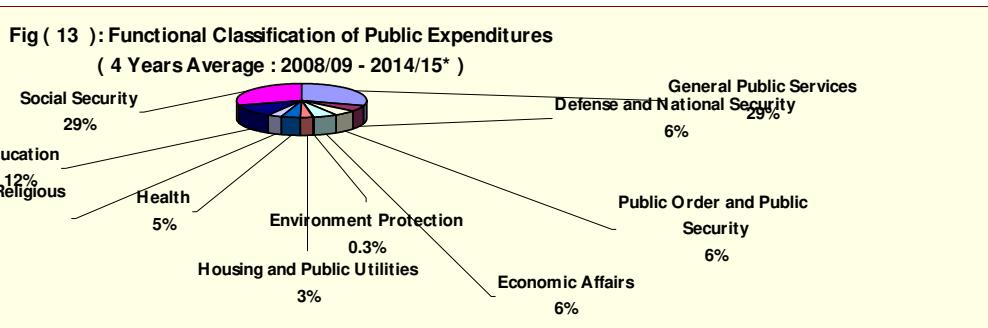
4/ Includes expenditures on defense.

5/ The decline in GASC spending is mainly due to the differences in the time of buying domestic and imported wheat, and doesn't affect GASC subsidies. Whereas, GASC subsidies has increased by 11.6 percent during Budget FY2016/2017, compared to previous year budget.

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

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

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



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-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 ^{2/} |
| Gross Domestic Budget Sector Debt | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 2,084,748 | 2,248,750 | 2,368,455 | 2,462,304 | 2,573,042 |
| Budget Sector Deposits | (19.7) | (19.4) | (25.0) | (17.7) | (22.6) | (25.2) | (25.0) | (23.2) | (23.4) |
| Net Domestic Budget Sector Debt | 159,178 | 164,788 | 183,230 | 161,485 | 218,560 | 244,403 | 248,298 | 263,139 | 287,187 |
| Budget Sector Deposits | (10.1) | (3.5) | (11.2) | -(11.9) | (35.3) | (34.9) | (22.1) | (21.0) | (31.4) |
| Gross Consolidated General Government Domestic Debt | 808,112 | 990,524 | 1,261,140 | 1,538,461 | 1,866,188 | 2,004,347 | 2,120,157 | 2,199,165 | 2,285,855 |
| General Government Deposits | (21.7) | (22.6) | (27.3) | (22.0) | (21.3) | (24.1) | (25.3) | (23.5) | (22.5) |
| General Government Deposits | 888,833 | 1,081,103 | 1,363,706 | 1,606,037 | 1,968,505 | 2,109,650 | 2,199,589 | 2,294,116 | 2,411,268 |
| General Government Deposits | (21.2) | (21.6) | (26.1) | (17.8) | (22.6) | (25.1) | (23.2) | (22.3) | (22.8) |
| Net Consolidated General Government Domestic Debt | 166,493 | 173,341 | 191,431 | 171,697 | 233,054 | 263,533 | 268,434 | 286,045 | 321,924 |
| General Government Deposits | (5.0) | (4.1) | (10.4) | -(10.3) | (35.7) | (32.8) | (23.4) | (22.8) | (39.4) |
| Gross Consolidated Public Domestic Debt | 722,340 | 907,762 | 1,172,275 | 1,434,340 | 1,735,451 | 1,846,117 | 1,931,155 | 2,008,071 | 2,089,344 |
| Public Sector Deposits | (25.7) | (25.7) | (29.1) | (22.4) | (21.0) | (24.1) | (23.2) | (22.2) | (20.6) |
| Public Sector Deposits | 932,370 | 1,122,187 | 1,410,663 | 1,656,948 | 1,993,263 | 2,139,796 | 2,240,683 | 2,350,082 | 2,480,926 |
| Public Sector Deposits | (21.1) | (20.4) | (25.7) | (17.5) | (20.3) | (28.2) | (25.5) | (24.2) | (25.2) |
| Net Consolidated Public Domestic Debt | 166,493 | 173,341 | 191,431 | 171,697 | 233,054 | 319,751 | 331,007 | 354,022 | 321,924 |
| Net Consolidated Public Domestic Debt | (-2.2) | (4.1) | (10.4) | -(10.3) | (35.7) | (46.5) | (30.9) | (25.2) | (12.4) |
| Memorandum Items: (As Percent of GDP) ^{7/} | 741,128 | 924,120 | 1,189,227 | 1,448,669 | 1,707,082 | 1,820,045 | 1,909,676 | 1,996,060 | 2,080,644 |
| Gross Domestic Budget Sector Debt | (23.6) | (24.7) | (28.7) | (21.8) | (17.8) | (25.4) | (24.5) | (24.0) | (22.8) |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

Detailed Profile

| | Annual Profile | | | | | Quarterly Profile | | | | (LE Millions) |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|----------------------|---------------|
| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 ^{2/} | |
| Gross Domestic Budget Sector Debt | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 2,084,748 | 2,248,750 | 2,368,455 | 2,462,304 | 2,573,042 | |
| Ministry of Finance Securities | 916,976 | 1,078,350 | 1,270,710 | 1,481,103 | 1,718,425 | 1,792,210 | 1,885,460 | 2,215,442 | 2,281,954 | |
| Treasury bills | 356,103 | 408,602 | 483,265 | 534,670 | 596,196 | 621,369 | 640,774 | 697,749 | 815,995 | |
| Bills Reverse Repo | - | - | - | - | - | - | - | - | - | |
| Treasury bonds | 206,767 | 270,567 | 315,478 | 436,510 | 590,993 | 622,742 | 676,038 | 717,014 | 735,307 | |
| Treasury bonds and notes issued to Misr and El Ahly Banks | - | - | - | 21,390 | 22,560 | 23,161 | 23,160 | 26,310 | 26,310 | |
| Treasury bonds and notes issued to CBE | 112,470 | 162,471 | 222,470 | 222,470 | 222,470 | 222,470 | 222,470 | 442,470 | 371,470 | |
| Revaluation bonds | 18,126 | 16,360 | 16,360 | 17,860 | 17,860 | 19,360 | 19,360 | 19,360 | 19,360 | |
| Commercial Banks recapitalization bonds | 4,000 | 4,000 | - | - | - | - | - | - | - | |
| GASC bonds | - | - | - | - | - | - | - | - | - | |
| Bank restructuring bonds | - | - | - | - | - | - | - | - | - | |
| Insurance notes | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | |
| Eurobonds (held domestically) | 7,583 | 4,027 | 6,961 | 8,422 | 8,315 | 9,115 | 9,010 | 9,873 | 9,957 | |
| Egyptian Notes Issued Abroad and Purchased Domestically | 3,954 | 4,279 | - | - | - | - | - | - | - | |
| Housing bonds | 115 | 111 | 106 | 101 | 92 | 92 | 62 | 62 | 62 | |
| The 5 % Government bonds | 1,830 | 1,905 | 1,998 | 2,052 | 2,124 | 2,124 | 2,134 | 2,150 | 2,199 | |
| Barwa Bonds | - | - | 2,565 | 1,924 | 1,283 | 1,122 | 962 | 802 | 641 | |
| SIF Bonds | 204,028 | 204,028 | 219,507 | 233,704 | 254,532 | 268,655 | 289,490 | 297,652 | 298,653 | |
| Facilities from SIF | 2,343 | 1,725 | 1,225 | 1,225 | 450 | 450 | 450 | 250 | 250 | |
| Borrowing from Other Sources | 2,000 | 13,036 | 25,348 | 15,686 | 5,640 | - | - | - | - | |
| Budget Sector Bank Loans | 45,971 | 62,201 | 147,087 | 201,932 | 360,233 | 456,090 | 482,545 | 246,612 | 290,838 | |
| Of Which Economic Authorities' Deposits in TSA | 13,040 | 11,781 | 11,982 | 15,557 | 61,732 | 52,931 | 46,561 | 46,565 | 39,343 | |
| Budget Sector Deposits | 159,178 | 164,788 | 183,230 | 161,485 | 218,560 | 244,403 | 248,298 | 263,139 | 287,187 | |
| Net Domestic Budget Sector Debt | 808,112 | 990,524 | 1,261,140 | 1,538,461 | 1,866,188 | 2,004,347 | 2,120,157 | 2,199,165 | 2,285,855 | |
| Memorandum Items: (As Percent of GDP) ^{6/} | | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 70.5% | 69.7% | 78.3% | 80.9% | 85.8% | 81.1% | 85.5% | 88.9% | 92.8% | |
| Net Domestic Budget Sector Debt | 58.9% | 59.8% | 68.4% | 73.2% | 76.8% | 72.3% | 76.5% | 79.4% | 82.5% | |

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 * |
| Gross Consolidated General Government Domestic Debt | 888,833 | 1,081,103 | 1,363,706 | 1,606,037 | 1,968,505 | 2,109,650 | 2,199,589 | 2,294,116 | 2,411,268 |
| Consolidated Budget Sector Debt | 710,627 | 898,444 | 1,164,066 | 1,395,417 | 1,747,556 | 1,894,516 | 1,984,455 | 2,051,828 | 2,152,124 |
| Gross Domestic Budget Sector Debt | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 2,084,748 | 2,248,750 | 2,368,455 | 2,462,304 | 2,573,042 |
| Less: | | | | | | | | | |
| Budget Sector Borrowings from NIB ^{2/} | - | - | - | - | - | - | - | - | - |
| MOF securities held by NIB | 15,543 | 14,446 | 12,302 | 9,154 | 7,389 | 5,803 | 8,195 | 21,147 | 27,811 |
| MOF securities held by SIF ^{2/} | 34,749 | 36,668 | 47,270 | 60,445 | 74,822 | 79,326 | 85,865 | 91,427 | 94,204 |
| SIF Bonds ^{3/} | 204,028 | 204,028 | 219,507 | 233,704 | 254,532 | 268,655 | 289,490 | 297,652 | 298,653 |
| Facilities from SIF | 2,343 | 1,725 | 1,225 | 1,225 | 450 | 450 | 450 | 250 | 250 |
| Consolidated NIB Debt | 178,206 | 182,659 | 199,640 | 210,620 | 220,949 | 215,134 | 215,134 | 242,288 | 259,144 |
| Gross Domestic Debt of NIB | 240,851 | 245,308 | 268,388 | 282,768 | 295,576 | 289,139 | 289,139 | 297,137 | 315,045 |
| NIB borrowing from SIF ^{2/} | 62,645 | 62,649 | 68,748 | 72,148 | 74,627 | 74,005 | 74,005 | 54,849 | 55,901 |
| Investment Certificates | 103,382 | 106,493 | 109,402 | 115,403 | 116,811 | 115,949 | 115,949 | 138,150 | 146,259 |
| Post Office savings | 71,978 | 71,978 | 86,382 | 93,376 | 102,297 | 97,378 | 97,378 | 102,297 | 111,044 |
| Other | 2,846 | 4,188 | 3,856 | 1,841 | 1,841 | 1,807 | 1,807 | 1,841 | 1,841 |
| Less: | | | | | | | | | |
| NIB borrowing from SIF ^{2/} | 62,645 | 62,649 | 68,748 | 72,148 | 74,627 | 74,005 | 74,005 | 54,849 | 55,901 |
| General Government Deposits | 166,493 | 173,341 | 191,431 | 171,697 | 233,054 | 263,533 | 268,434 | 286,045 | 321,924 |
| Budget Sector Deposits | 159,178 | 164,788 | 183,230 | 161,485 | 218,560 | 244,403 | 248,298 | 263,139 | 287,187 |
| NIB Deposits | 2,672 | 2,651 | 1,793 | 1,689 | 1,058 | 3,372 | 6,706 | 6,758 | 5,609 |
| SIF Deposits ^{4/} | 4,643 | 5,902 | 6,409 | 8,523 | 13,435 | 15,758 | 13,430 | 16,148 | 29,128 |
| Net Consolidated General Government Domestic Debt | 722,340 | 907,762 | 1,172,275 | 1,434,340 | 1,735,451 | 1,846,117 | 1,931,155 | 2,008,071 | 2,089,344 |
| Memorandum Items: (As Percent of GDP) ^{5/} | | | | | | | | | |
| Gross Consolidated General Government Domestic Debt | 64.8% | 65.3% | 74.0% | 76.4% | 81.0% | 76.1% | 79.4% | 82.8% | 87.0% |
| Net Consolidated General Government Domestic Debt | 52.7% | 54.8% | 63.6% | 68.2% | 71.4% | 66.6% | 69.7% | 72.5% | 75.4% |

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However, GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16* |
| Gross Consolidated Public Domestic Debt | 932,370 | 1,122,187 | 1,410,663 | 1,656,948 | 1,993,263 | 2,139,796 | 2,240,683 | 2,350,082 | 2,480,926 |
| Gross Consolidated General Government Domestic Debt | 888,833 | 1,081,103 | 1,363,706 | 1,606,037 | 1,968,505 | 2,109,650 | 2,199,589 | 2,294,116 | 2,411,268 |
| Economic Authorities' Domestic Debt | 108,718 | 105,675 | 110,321 | 119,109 | 139,355 | 136,287 | 140,865 | 153,625 | 160,535 |
| Less: | | | | | | | | | |
| Economic Authorities' Borrowings from NIB | 52,141 | 52,810 | 51,382 | 52,641 | 52,865 | 53,210 | 53,210 | 51,094 | 51,534 |
| Economic Authorities' Deposits in TSA ^{2/} | 13,040 | 11,781 | 11,982 | 15,557 | 61,732 | 52,931 | 46,561 | 46,565 | 39,343 |
| Public Sector Deposits | 191,242 | 198,067 | 221,436 | 208,279 | 286,181 | 319,751 | 331,007 | 354,022 | 400,282 |
| General Government Deposits | 166,493 | 173,341 | 191,431 | 171,697 | 233,054 | 263,533 | 268,434 | 286,045 | 321,924 |
| Net Deposits of Economic Authorities | 24,749 | 24,726 | 30,005 | 36,582 | 53,127 | 56,218 | 62,573 | 67,977 | 78,358 |
| Economic Authorities Gross Deposits | 42,432 | 42,409 | 48,396 | 60,662 | 128,294 | 124,907 | 122,564 | 130,690 | 146,829 |
| Less: | | | | | | | | | |
| 3/ 4/ SIF Deposits | 4,643 | 5,902 | 6,409 | 8,523 | 13,435 | 15,758 | 13,430 | 16,148 | 29,128 |
| Economic Authorities' Deposits in TSA ^{2/} | 13,040 | 11,781 | 11,982 | 15,557 | 61,732 | 52,931 | 46,561 | 46,565 | 39,343 |
| Net Consolidated Public Domestic Debt | 741,128 | 924,120 | 1,189,227 | 1,448,669 | 1,707,082 | 1,820,045 | 1,909,676 | 1,996,060 | 2,080,644 |
| Memorandum Items: (As Percent of GDP) 5/ | | | | | | | | | |
| Gross Consolidated Public Domestic Debt | 68.0% | 67.7% | 76.5% | 78.8% | 82.0% | 77.2% | 80.9% | 84.8% | 89.5% |
| Net Consolidated Public Domestic Debt | 54.1% | 55.8% | 64.5% | 68.9% | 70.3% | 65.7% | 68.9% | 72.0% | 75.1% |

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

Table (19): Gross External Debt

(US\$ Million)

| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 |
|--|----------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------------|
| Gross External Debt | 31,531 | 33,694 | 34,906 | 34,385 | 43,233 | 46,067 | 48,063 | 55,764 |
| | -(7.0) | (6.9) | (3.6) | -(1.5) | (25.7) | (6.6) | (4.3) | (16.0) |
| Gross External Government Debt | 25,818 | 26,249 | 27,092 | 25,594 | 28,490 | 29,054 | 25,707 | 24,437^{1/} |
| | (19.3) | (1.7) | (3.2) | -(5.5) | (11.3) | (2.0) | -(11.5) | -(4.9) |
| Bonds and Notes | 1,926 | 3,080 | 2,821 | 2,901 | 5,159 | 6,085 | 4,938 | 3,493 |
| Loans | 23,892 | 23,170 | 24,271 | 22,694 | 23,331 | 22,969 | 20,770 | 20,944 |
| Gross External Non- Government Debt | 5,713 | 7,445 | 7,814 | 8,790 | 14,744 | 17,013 | 22,356 | 31,328 |
| | -(53.4) | (30.3) | (5.0) | (12.5) | (67.7) | (15.4) | (31.4) | (40.1) |
| Monetary Authorities | 212 | 1,260 | 1,500 | 2,612 | 9,064 | 11,005 | 16,318 | 22,174 |
| Banks | 1,797 | 1,964 | 1,725 | 1,624 | 1,600 | 1,544 | 2,387 | 3,963 |
| Other Sectors | 3,705 | 4,221 | 4,589 | 4,554 | 4,080 | 4,464 | 3,651 | 5,191 |
| Memorandum Items: | | | | | | | | |
| Gross External Debt / GDP | 4/ 16.9 | 15.9 | 15.2 | 12.5 | 16.4 | 15.7 | 15.0 | 17.9 |
| Gross External Government Debt/GDP | 4/ 13.8 | 12.4 | 11.8 | 9.3 | 10.8 | 9.9 | 8.0 | 7.8 |
| Non Government Debt / GDP | 4/ 3.1 | 3.5 | 3.4 | 3.2 | 5.6 | 5.8 | 7.0 | 10.0 |
| Gross External Debt / Exports of Goods and Services | 64.4 | 71.0 | 71.4 | 74.8 | 87.9 | 105.5 | 108.6 | 158.5 |
| Non Government Debt / Total External Debt | 18.1 | 22.1 | 22.4 | 25.6 | 34.1 | 36.9 | 46.5 | 56.2 |
| Short Term Debt / Total External Debt | 6.8 | 8.8 | 7.9 | 8.5 | 16.3 | 7.9 | 5.4 | 12.6 |
| Short term Debt / Net International Reserves | 6.8 | 8.4 | 10.4 | 18.7 | 47.2 | 21.9 | 12.8 | 40.0 |
| Private Sector Debt / Total External Debt | 0.3 | 0.2 | 0.1 | 0.1 | 0.04 | 0.02 | 0.05 | 0.35 |
| External Debt Service / Current Account Receipts | 5.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.3 | 8.5 | 9.9 |
| External Debt Service / Exports of Goods and Services | 6.2 | 5.5 | 5.7 | 6.3 | 6.3 | 7.3 | 12.7 | 14.7 |
| External Debt per Capita (US\$) | 418.6 | 399.2 | 413.6 | 387.7 | 475.3 | 506.4 | 513.5 | 573.1 |

Source: Central Bank of Egypt and Ministry of Finance.

1/ Government External debt has witnessed a decrease by US\$ 1.2 billion at end of June 2016, 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.

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

4/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | (LE Millions) Jul- Oct 2016/2017 |
|--|---------|---------|---------|---------|-----------------------|---------|-------------------------------------|
| Total Government Debt Service | 117,251 | 140,916 | 218,257 | 280,697 | 429,474 ^{1/} | 493,779 | 137,675 |
| | (18.6) | (20.2) | (54.9) | (28.6) | (53.0) | (15.0) | -(7.8) |
| Interest Payments | 85,077 | 104,441 | 146,995 | 173,150 | 193,008 | 243,636 | 77,063 |
| | (17.6) | (22.8) | (40.7) | (17.8) | (11.5) | (26.2) | (17.9) |
| Domestic Debt | 81,661 | 101,023 | 143,099 | 168,154 | 188,309 | 238,570 | 75,157 |
| Foreign Debt | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 5,066 | 1,906 |
| Principal Payments | 32,174 | 36,475 | 71,262 | 107,547 | 236,466 | 250,143 | 60,612 |
| | (21.3) | (13.4) | (95.4) | (10.2) | (10.2) | (10.2) | -(27.8) |
| Domestic Debt | 22,964 | 21,299 | 60,074 | 93,931 | 203,754 ^{1/} | 212,003 | 39,844 |
| Foreign Debt | 9,211 | 15,176 | 11,188 | 13,617 | 32,712 | 38,140 | 20,768 |
| Net Interest Payments | 83,947 | 103,363 | 146,165 | 172,405 | 189,555 | 242,667 | 76,144 |
| Domestic | 80,531 | 99,945 | 142,269 | 167,409 | 184,855 | 237,601 | 74,238 |
| Interest Payments | 81,661 | 101,023 | 143,099 | 168,154 | 188,309 | 238,570 | 75,157 |
| Interest Income | 1,130 | 1,078 | 830 | 745 | 3,453 | 968 | 919 |
| Foreign | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 5,066 | 1,906 |
| Interest Payments | 3,416 | 3,418 | 3,896 | 4,996 | 4,700 | 5,066 | 1,906 |
| Interest Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum Items: | | | | | | | |
| In Percent of GDP^{2/} | | | | | | | |
| Total Interest Payments | 6.2% | 6.3% | 8.0% | 8.2% | 7.9% | 8.8% | 2.4% ^{3/} |
| Total Principal Payments | 2.3% | 2.2% | 3.9% | 5.1% | 9.7% | 9.0% | 1.9% ^{3/} |
| In Percent of Period Total Expenditures | | | | | | | |
| Total Interest Payments | 21.2% | 22.2% | 25.0% | 24.7% | 26.3% | 29.8% | 32.7% ^{4/} |
| Total Principal Payments | 8.0% | 7.7% | 12.1% | 15.3% | 32.2% | 30.6% | 25.8% ^{4/} |

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2010/2011 to July-October 2016/2017

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/2016 | (LE Billions) July- 2/ October 2016/2017 |
|--|--------------|--------------|--------------|--------------|---------------|---------------|--|
| Issued | 548.8 | 647.0 | 725.7 | 963.2 | 1085.5 | 1342.3 | 454.1 |
| T- Bills | 491.8 | 562.7 | 645.3 | 754.1 | 846.4 | 1079.2 | 383.4 |
| T- Bonds ^{4/} | 57.0 | 84.3 | 80.4 | 209.1 | 239.1 | 263.1 | 70.7 |
| Matured | 411.8 | 530.8 | 616.9 | 767.1 | 862.1 | 980.8 | 375.1 |
| T- Bills | 401.8 | 510.4 | 575.4 | 699.6 | 783.5 | 865.7 | 338.3 |
| T- Bonds | 10.0 | 20.4 | 41.5 | 67.5 | 78.6 | 115.1 | 36.8 |
| Net Issuances 3/ | 137.0 | 116.2 | 108.8 | 196.1 | 223.4 | 361.5 | 79.0 |
| Outstanding Stock (End of Period) | 568.8 | 685.0 | 793.8 | 989.9 | 1213.3 | 1574.8 | 1653.8 |
| T- Bills | 356.1 | 408.4 | 478.3 | 532.8 | 595.7 | 809.2 | 854.3 |
| T- Bonds | 212.7 | 276.6 | 315.5 | 457.1 | 617.6 | 765.6 | 799.5 |
| Average Interest Rates: 5/ | | | | | | | |
| 91 Day T- Bills | 11.5 | 13.1 | 13.3 | 10.9 | 11.4 | 11.8 | 14.4 |
| 182 Day T- Bills | 11.8 | 14.1 | 14.0 | 11.3 | 11.7 | 12.3 | 15.5 |
| 273 Day T- Bills 6/ | 11.4 | 14.8 | 14.3 | 11.4 | 11.8 | 12.5 | 16.0 |
| 364 Day T- Bills | 11.5 | 14.8 | 14.4 | 11.5 | 11.9 | 12.5 | 16.0 |

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of October 2016.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22) : Government Securities Quarterly Issuances Calendar
October- December 2015/2016 to October- December 2016/2017

| | Oct - Dec 2015 | Jan - Mar 2016 | Apr - June 2016 | Jul - Sep 2016 | (LE Millions) October- December 2016/2017 ^{1/} | | |
|--|-------------------|-------------------|--------------------|-------------------|--|----------|----------|
| | | | | | October | November | December |
| 91 Days T- Bills | 37000 | 39000 | 58500 | 66250 | 22500 | 28000 | 22750 |
| 182 Days T- Bills | 45500 | 52000 | 58500 | 63643 | 22000 | 27500 | 22000 |
| 273 Days T- Bills | 58500 | 58500 | 65000 | 69500 | 22500 | 28500 | 23500 |
| 364 Days T- Bills | 58500 | 58500 | 65000 | 74587 | 24500 | 31000 | 25500 |
| Bonds (Maturity 2014) | - | - | - | - | - | - | - |
| Bonds (Maturity 2015) | - | - | - | - | - | - | - |
| Bonds (Maturity 2016) | - | - | - | - | - | - | - |
| Bonds (Maturity 2017) ^{2/} | 14000 | 12000 | 7750 | 2000 | 500 | 750 | 500 |
| Bonds (Maturity 2018) | 21000 | 6000 | 12000 | - | - | - | - |
| Bonds (Maturity 2019) | - | 12000 | 9000 | 2750 | 3000 | 4500 | 3000 |
| Bonds (Maturity 2020) | 18000 | 6000 | 3000 | 5500 | - | - | - |
| Bonds (Maturity 2021) | - | 15000 | 12500 | 13750 | 2250 | 2000 | 2250 |
| Bonds (Maturity 2022) | 15500 | 3500 | - | 2000 | - | - | - |
| Bonds (Maturity 2023) | - | 7000 | - | 2750 | 1000 | 1500 | 1000 |
| Bonds (Maturity 2024) | - | 5250 | - | - | - | - | - |
| Bonds (Maturity 2025) | 13500 | 7000 | - | - | - | - | - |
| Bonds (Maturity 2026) | - | - | - | 3350 | 750 | 500 | 750 |
| Total Issuance (Bills and Bonds) | 281500 | 281750 | 291250 | 306080 | 99000 | 124250 | 101250 |

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 92.25 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

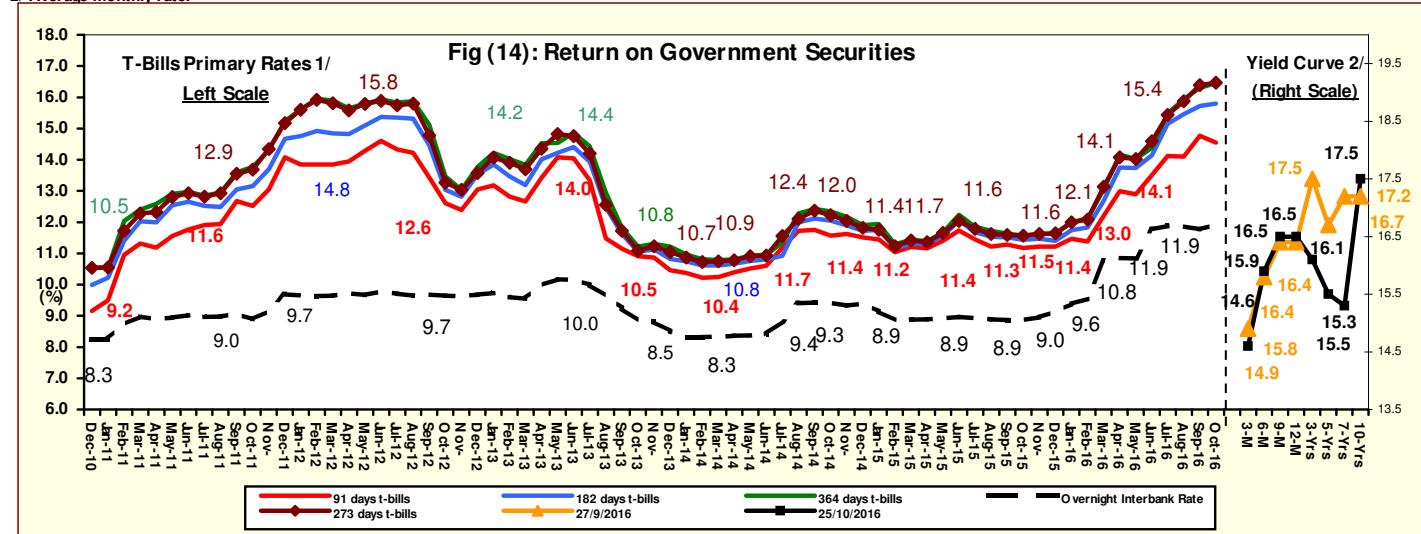
| | Jul-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| T- Bonds: Jan - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Mar - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: May - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Sep - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Dec - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jun- 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jul - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Aug - 2017 | 13.16 | 12.81 | -- | -- | -- | 13.41 | -- | -- | 13.30 | 12.47 | -- |
| T- Bonds: Nov - 2017 | -- | 11.90 | -- | -- | -- | -- | 13.92 | -- | -- | -- | -- |
| T- Bonds: Feb - 2018 | 12.85 | -- | 12.50 | 12.45 | -- | 12.84 | -- | -- | 13.85 | -- | -- |
| T- Bonds: Oct - 2018 | -- | -- | 13.57 | 12.53 | -- | -- | -- | 14.60 | 14.48 | 14.43 | 14.52 |
| T- Bonds: Apr - 2019 | -- | 17.00 | -- | -- | -- | -- | -- | -- | -- | 16.03 | 15.90 |
| T- Bonds: Aug - 2019 | 14.40 | 13.43 | 13.71 | -- | 14.25 | 15.00 | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2020 | 13.25 | 12.91 | 13.19 | 13.00 | -- | -- | -- | 13.61 | 15.00 | -- | -- |
| T- Bonds: Aug - 2020 | -- | 13.18 | 13.32 | 13.46 | -- | -- | 15.05 | -- | 15.24 | 14.41 | -- |
| T- Bonds: Mar - 2021 | -- | 13.70 | 13.98 | 14.04 | 14.00 | 13.99 | 14.29 | -- | -- | -- | -- |
| T- Bonds: Apr - 2022 | -- | -- | -- | -- | -- | -- | 15.75 | 16.30 | -- | 17.00 | 17.44 |
| T- Bonds: Jan - 2023 | -- | -- | 14.20 | -- | -- | -- | 15.05 | -- | 15.80 | 16.03 | -- |
| T- Bonds: Sep - 2023 | -- | 13.63 | 13.63 | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2023 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2024 | 14.93 | 14.77 | 14.83 | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2025 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Average Life of T-Bonds (years): | 3.51 | 3.58 | 3.60 | 3.61 | 3.61 | 3.65 | 3.65 | 3.51 | 3.48 | 3.44 | 3.40 |
| Overnight Interbank Rate: | 2/ 8.92 | 8.87 | 8.96 | 9.14 | 9.39 | 9.55 | 10.77 | 10.85 | 10.85 | 11.77 | 11.88 |

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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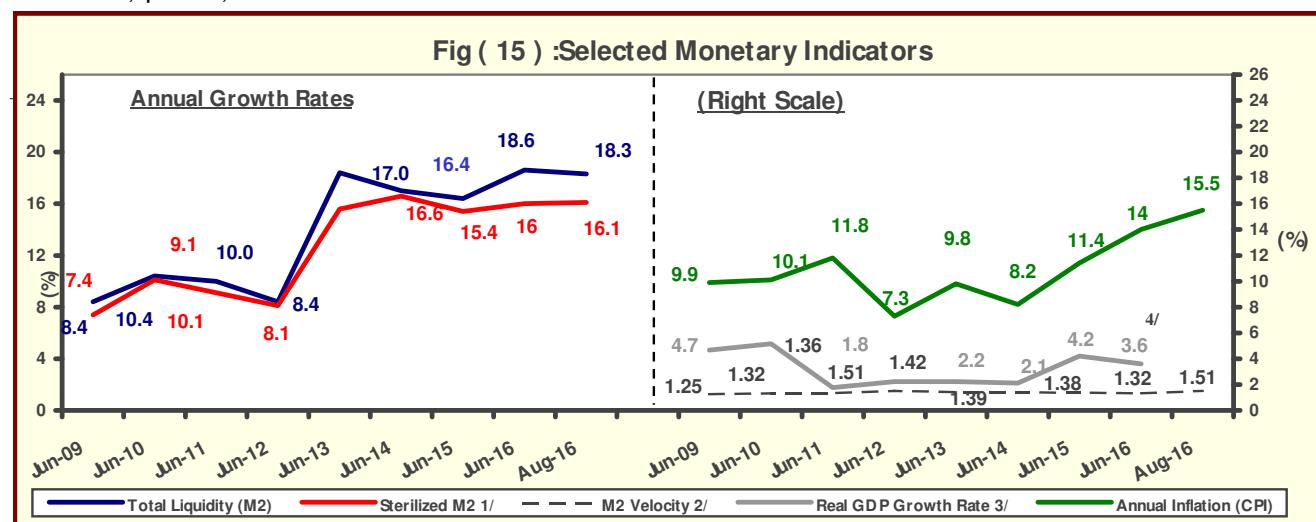
Table (24) : Developments in Main Monetary Aggregates
(August 2016)

| | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change ^{1/} |
|---|------------------|------------------|-------------------|--|
| Net Foreign Assets (LE terms) | 9.7 | 35.5 | -474.3 | -207.7 |
| CBE N FA | 9.8 | 46.6 | -730.1 | -257.3 |
| CBE N IR | 6.6 | -5.5 | 4.1 | 7.7 |
| Banks N FA 2/ | 9.5 | 22.2 | -17.0 | -181.0 |
| Net Foreign Assets (US dollar terms) | 9.7 | 35.5 | -429.1 | -194.6 |
| CBE N FA | 9.8 | 46.6 | -654.0 | -238.4 |
| CBE N IR | 6.61 | -5.5 | -8.5 | -3.2 |
| Banks N FA 2/ | 9.5 | 22.2 | -307.4 | -171.1 |
| Net Domestic Assets | 1.9 | 6.4 | 26.5 | 27.0 |
| Net Claims on Government and GASC | 3.0 | 7.7 | 28.7 | 30.2 |
| Claims on Public Companies | 0.6 | 7.9 | 29.6 | 38.1 |
| Claims on Private Sector | 1.4 | 2.4 | 14.5 | 15.1 |
| Total Liquidity (M2) | 1.5 | 5.3 | 18.3 | 18.5 |
| Money (M1) | 2.7 | 7.4 | 17.2 | 17.0 |
| Quasi Money | 1.1 | 4.4 | 18.7 | 19.1 |

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Real Growth of GDP at market prices.

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

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

| | Aug-11 | Aug-12 | Aug-13 | Aug-14 | Aug-15 | May-16 | Jun-16 | Jul-16 | Aug-16* |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Foreign Assets 1/ | 242,729 | 153,731 | 134,825 | 119,732 | 29,980 | (82,792) | (87,389) | (102,298) | (112,206) |
| | -(20.6) | -(36.7) | -(12.3) | -(11.2) | -(75.0) | -(278.2) | -(269.7) | -(319.0) | -(474.3) |
| Central bank (Net) | 137,597 | 70,843 | 44,884 | 38,711 | 10,523 | (45,230) | (44,863) | (60,376) | (66,308) |
| Foreign Assets | 146,765 | 89,976 | 128,980 | 117,084 | 136,307 | 149,607 | 149,943 | 132,421 | 141,330 |
| Foreign Liabilities | 9,168 | 19,133 | 84,096 | 78,373 | 125,784 | 194,837 | 194,806 | 192,797 | 207,638 |
| Banks(Net) | 105,132 | 82,888 | 89,941 | 81,021 | 19,457 | (37,562) | (42,526) | (41,922) | (45,898) |
| Foreign Assets | 134,860 | 113,778 | 123,707 | 116,833 | 82,320 | 82,985 | 81,532 | 80,166 | 83,461 |
| Foreign Liabilities | 29,728 | 30,890 | 33,766 | 35,812 | 62,863 | 120,547 | 124,058 | 122,088 | 129,359 |
| Net Domestic Assets of which: | 781,630 | 961,536 | 1,194,667 | 1,437,647 | 1,789,138 | 2,127,085 | 2,181,889 | 2,222,013 | 2,263,854 |
| | (24.2) | (23.0) | (24.2) | (20.3) | (24.4) | (27.1) | (27.3) | (26.8) | (26.5) |
| Net Claims on Government, and GASC 2/ | 463,579 | 615,055 | 833,351 | 1,085,964 | 1,359,796 | 1,624,511 | 1,654,910 | 1,698,606 | 1,749,664 |
| National Currency | 552,703 | 667,566 | 887,815 | 1,071,154 | 1,308,870 | 1,487,691 | 1,500,936 | 1,540,752 | 1,590,647 |
| Foreign Currency | (89,124) | (52,511) | (54,464) | 14,810 | 50,926 | 136,820 | 153,974 | 157,854 | 159,017 |
| Claims on Public Business Sector | 34,231 | 41,662 | 44,135 | 45,901 | 72,542 | 87,134 | 93,073 | 93,500 | 94,023 |
| National Currency | 26,094 | 33,043 | 35,271 | 36,118 | 50,591 | 59,282 | 65,410 | 65,854 | 66,356 |
| Foreign Currency | 8,137 | 8,619 | 8,864 | 9,783 | 21,951 | 27,852 | 27,663 | 27,646 | 27,667 |
| Claims on Private Sector 2/ | 424,924 | 453,497 | 496,117 | 534,344 | 629,157 | 703,909 | 712,132 | 710,830 | 720,653 |
| National Currency | 318,334 | 349,115 | 374,220 | 404,499 | 462,267 | 535,447 | 543,158 | 540,290 | 547,486 |
| Foreign Currency | 106,590 | 104,382 | 121,897 | 129,845 | 166,890 | 168,462 | 168,974 | 170,540 | 173,167 |
| Other Items (net) 1/ 2/ | (141,104) | (148,678) | (178,936) | (228,562) | (272,357) | (288,469) | (278,226) | (280,923) | (300,486) |
| Total Liquidity (M2) | 1,024,359 | 1,115,267 | 1,329,492 | 1,557,379 | 1,819,118 | 2,044,293 | 2,094,500 | 2,119,715 | 2,151,648 |
| | (9.5) | (8.9) | (19.2) | (17.1) | (16.8) | (18.9) | (18.6) | (17.8) | (18.3) |
| Money (M1) 3/ | 260,197 | 283,817 | 362,971 | 425,822 | 506,834 | 552,971 | 572,935 | 578,502 | 594,095 |
| | (19.1) | (9.1) | (27.9) | (17.3) | (19.0) | (16.0) | (14.8) | (15.1) | (17.2) |
| Currency in Circulation | 178,363 | 202,586 | 258,602 | 280,412 | 301,090 | 329,591 | 346,853 | 352,544 | 362,916 |
| Demand Deposits in Local Currency | 81,834 | 81,231 | 104,369 | 145,410 | 205,744 | 223,380 | 226,082 | 225,958 | 231,179 |
| Quasi Money | 764,162 | 831,450 | 966,521 | 1,131,557 | 1,312,284 | 1,491,322 | 1,521,565 | 1,541,213 | 1,557,553 |
| | (6.6) | (8.8) | (16.2) | (17.1) | (16.0) | (19.9) | (20.1) | (18.8) | (18.7) |
| Local Currency Time & Savings Deposits | 587,523 | 643,869 | 744,064 | 893,249 | 1,039,136 | 1,172,250 | 1,197,746 | 1,214,020 | 1,229,595 |
| Foreign Currency Demand Deposits | 40,848 | 45,318 | 54,833 | 63,901 | 71,904 | 76,222 | 75,910 | 75,660 | 75,181 |
| Foreign Currency Time and Savings Deposits | 135,791 | 142,263 | 167,624 | 174,407 | 201,244 | 242,850 | 247,909 | 251,533 | 252,777 |

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)

(August 2016)

| | Aug-11 | Aug-12 | Aug-13 | Aug-14 | Aug-15 | May-16 | Jun-16 | Jul-16 | Aug-16 [*] |
|---|--------|--------|--------|--------|--------|---------|---------|----------|---------------------|
| Net Foreign Assets (In Million US\$)^{4/} | 40,801 | 25,342 | 19,298 | 16,758 | 3,840 | (9,324) | (9,842) | (11,520) | (12,636) |
| Central bank NFA | 23,129 | 11,678 | 6,424 | 5,418 | 1,348 | (5,094) | (5,053) | (6,799) | (7,467) |
| Net International Reserves | 42,342 | 28,496 | 31,335 | 27,727 | 19,950 | 12,619 | 12,098 | 10,191 | 10,747 |
| Central Bank (Gross) | 25,008 | 15,127 | 18,924 | 16,836 | 18,096 | 17,521 | 17,546 | 15,537 | 16,564 |
| Banks (net) | 17,672 | 13,664 | 12,873 | 11,340 | 2,492 | (4,230) | (4,790) | (4,721) | (5,169) |
| Foreign assets | 22,669 | 18,756 | 17,706 | 16,352 | 10,544 | 9,346 | 9,183 | 9,028 | 9,399 |
| Foreign Liabilities | 4,997 | 5,092 | 4,833 | 5,012 | 8,052 | 13,576 | 13,972 | 13,749 | 14,567 |
| <i>In Percent of Beginning of Money Stocks</i>^{5/} | | | | | | | | | |
| Net Foreign Assets | -1.07% | -0.4% | 0.9% | 0.04% | -1.22% | -7.6% | -7.9% | -8.7% | -9.3% |
| Net Domestic Assets | 2.5% | 2.3% | 1.7% | 2.7% | 4.3% | 23.4% | 26.5% | 28.8% | 31.1% |
| Money (M1) | 1.1% | 0.9% | 1.5% | 1.0% | 0.4% | 3.1% | 4.2% | 4.5% | 5.4% |
| Quasi Money | 0.3% | 1.1% | 1.1% | 1.7% | 2.6% | 12.7% | 14.5% | 15.6% | 16.5% |
| Dollarization (% of Total Liquidity)^{6/} | 0.17 | 0.17 | 0.17 | 0.15 | 0.15 | 15.6 | 15.5 | 15.4 | 15.2 |
| M2 Multiplier^{7/} | 4.05 | 4.34 | 3.97 | 4.20 | 4.55 | 4.40 | 4.38 | 4.71 | 4.32 |
| M2 Velocity^{8/} | 1.62 | 1.65 | 1.58 | 1.56 | 1.52 | 1.36 | 1.32 | 1.53 | 1.51 |
| M2 (annual percentage change) | 9.53 | 8.87 | 19.21 | 17.14 | 16.81 | 18.9 | 18.6 | 17.8 | 18.3 |
| Credit to private sector (annual percentage change)^{9/} | 0.01 | 0.1 | 0.1 | 0.08 | 0.2 | 13.9 | 14.2 | 13.4 | 14.5 |
| Exchange Rate^{10/} | 5.95 | 6.07 | 6.99 | 7.14 | 7.81 | 8.88 | 8.88 | 8.88 | 8.88 |

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

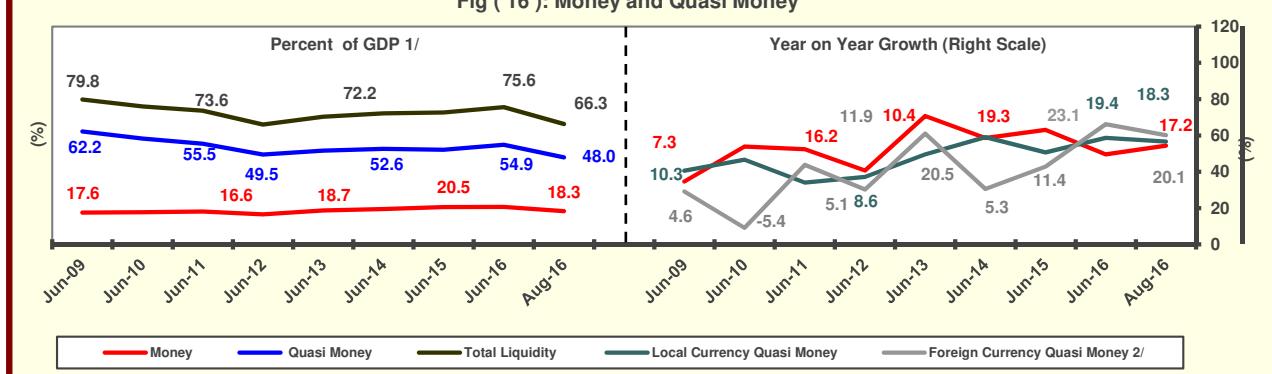
7/ M2 / Reserve Money.

8/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

(LE Million)

| | Aug-11 | Aug-12 | Aug-13 | Aug-14 | Aug-15 | May-16 | Jun-16 | Jul-16 | Aug-16 [*] |
|--|---------|---------|---------|----------|----------|----------|----------|----------|---------------------|
| Reserve Money | 253,221 | 256,705 | 334,549 | 370,901 | 399,916 | 464,664 | 478,076 | 449,591 | 498,438 |
| | (16.2) | (1.4) | (30.3) | (10.9) | (7.8) | (16.1) | -(1.6) | (8.7) | (24.6) |
| Currency in Circulation | 190,086 | 214,650 | 271,407 | 297,587 | 320,917 | 351,114 | 368,459 | 375,455 | 386,462 |
| | (25.3) | (12.9) | (26.4) | (9.6) | (7.8) | (14.6) | (17.5) | (14.9) | (20.4) |
| Banks LE Deposits with CBI | 63,135 | 42,055 | 63,142 | 73,314 | 78,999 | 113,550 | 109,617 | 74,136 | 111,976 |
| | -(4.7) | -(33.4) | (50.1) | (16.1) | (7.8) | (21.3) | -(36.4) | -(14.7) | (41.7) |
| Counter Assets: | | | | | | | | | |
| Net Foreign Assets | 137,597 | 70,843 | 44,884 | 38,711 | 10,523 | -45,230 | -44,863 | -60,376 | -66,308 |
| | -(28.3) | -(48.5) | -(36.6) | -(13.8) | -(72.8) | -(312.7) | -(278.2) | -(530.9) | -(730.1) |
| Net Domestic Assets | 115,624 | 185,862 | 289,665 | 332,190 | 389,393 | 509,894 | 522,939 | 509,967 | 564,746 |
| | (344.3) | (60.7) | (55.8) | (14.7) | (17.2) | (34.6) | (13.5) | (27.6) | (45.0) |
| Net Claims on Government | 131,209 | 192,668 | 325,546 | 453,435 | 594,258 | 611,158 | 619,410 | 643,337 | 652,097 |
| | (18.8) | (46.8) | (69.0) | (39.3) | (31.1) | (20.9) | (18.2) | (11.5) | (9.7) |
| Claims | 207,266 | 271,473 | 419,240 | 496,511 | 679,776 | 695,252 | 706,885 | 725,881 | 719,070 |
| | (13.6) | (31.0) | (54.4) | (18.4) | (36.9) | (13.5) | (14.0) | (9.1) | (5.8) |
| Securities | 129,097 | 178,831 | 240,331 | 210,330 | 241,830 | 461,830 | 390,830 | 390,830 | 390,830 |
| Credit Facilities | 78,169 | 92,642 | 178,909 | 286,181 | 437,946 | 233,422 | 316,055 | 335,051 | 328,240 |
| Deposits^{3/} | 76,057 | 78,805 | 93,694 | 43,076 | 85,518 | 84,094 | 87,475 | 82,544 | 66,973 |
| | (5.7) | (3.6) | (18.9) | -(54.0) | (98.5) | -(21.2) | -(9.0) | -(6.6) | -(21.7) |
| Net Claims on Banks | -1,585 | -1,105 | -3,356 | -7,793 | -27,370 | 62,432 | 59,621 | 59,783 | 90,189 |
| Net Balancing Items^{4/} | -14,000 | -5,701 | -32,525 | -113,452 | -177,495 | -163,696 | -156,092 | -193,153 | -177,540 |
| Memorandum Items | | | | | | | | | |
| Reserve Money Velocity^{5/, 6/} | 6.54 | 7.18 | 6.28 | 6.55 | 6.93 | 5.96 | 5.80 | 7.22 | 6.51 |

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

| | (LE Million) | | | | | | | | |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Aug-11 | Aug-12 | Aug-13 | Aug-14 | Aug-15 | May-16 | Jun-16 | Jul-16 | Aug-16 * |
| Total Deposits | 972,435 | 1,035,884 | 1,217,286 | 1,479,165 | 1,809,086 | 2,079,282 | 2,123,069 | 2,138,526 | 2,172,930 |
| | (6.7) | (6.5) | (17.5) | (21.5) | (22.3) | (22.3) | (22.0) | (20.2) | (20.1) |
| In local currency | 740,195 | 791,422 | 919,409 | 1,145,390 | 1,437,107 | 1,658,362 | 1,698,255 | 1,711,055 | 1,742,001 |
| In foreign currency | 232,240 | 244,462 | 297,877 | 333,775 | 371,979 | 420,920 | 424,814 | 427,471 | 430,929 |
| Non Government Deposits ^{2/} | 852,414 | 920,047 | 1,079,702 | 1,286,903 | 1,533,430 | 1,728,423 | 1,761,009 | 1,779,938 | 1,803,002 |
| | (6.6) | (7.9) | (17.4) | (19.2) | (19.2) | (19.3) | (18.3) | (18.0) | (17.6) |
| In local currency | 672,118 | 728,530 | 853,200 | 1,044,465 | 1,255,089 | 1,405,085 | 1,433,387 | 1,449,249 | 1,471,014 |
| In foreign currency | 180,296 | 191,517 | 226,502 | 242,438 | 278,341 | 323,338 | 327,622 | 330,689 | 331,988 |
| Government Deposits | 120,021 | 115,837 | 137,584 | 192,262 | 275,656 | 350,859 | 362,060 | 358,588 | 369,928 |
| | (7.9) | -(3.5) | (18.8) | (39.7) | (43.38) | (39.7) | (43.6) | (32.1) | (34.2) |
| In local currency | 68,077 | 62,892 | 66,209 | 100,925 | 182,018 | 253,277 | 264,868 | 261,806 | 270,987 |
| In foreign currency | 51,944 | 52,945 | 71,375 | 91,337 | 93,638 | 97,582 | 97,192 | 96,782 | 98,941 |
| <u>Memorandum Items</u> | | | | | | | | | |
| (In Percent): | | | | | | | | | |
| Dollarization in Total Deposits | 23.9 | 23.6 | 24.5 | 22.6 | 20.6 | 20.2 | 20.0 | 20.0 | 19.8 |
| Dollarization in Non-Government Deposits | 21.2 | 20.8 | 21.0 | 18.8 | 18.2 | 18.7 | 18.6 | 18.6 | 18.4 |
| Dollarization in Government Deposits | 43.3 | 45.7 | 51.9 | 47.5 | 34.0 | 27.8 | 26.8 | 27.0 | 26.7 |

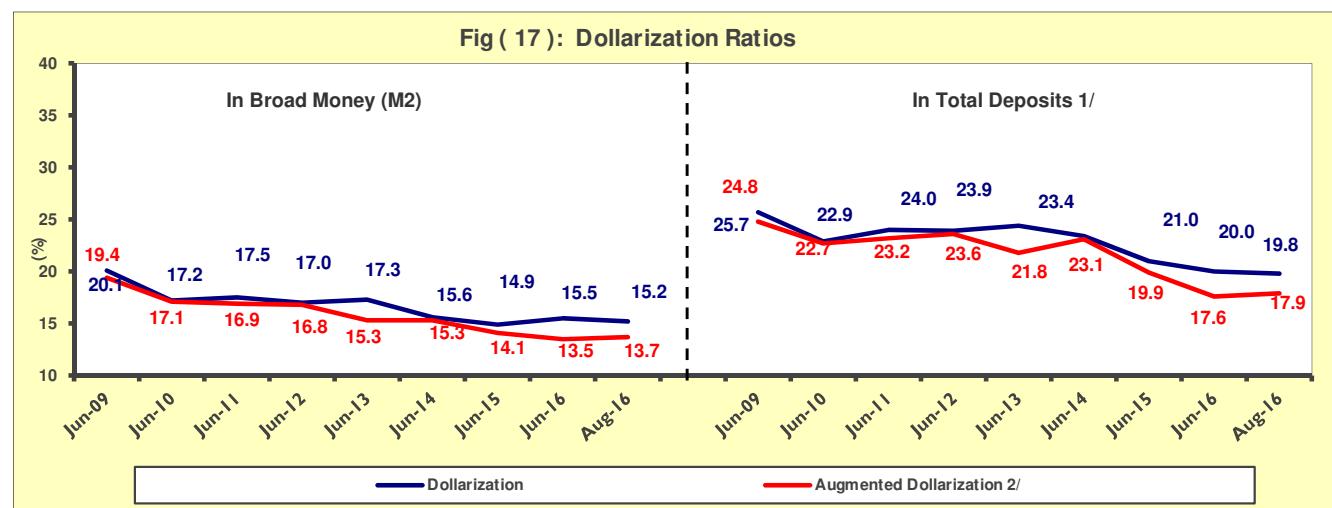
Source: Central bank of Egypt.

() 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)

| | Aug-11 | Aug-12 | Aug-13 | Aug-14 | Aug-15 | May-16 | Jun-16 | Jul-16 | Aug-16* |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total lending | 476,596 | 505,501 | 550,393 | 587,986 | 736,914 | 925,660 | 942,727 | 944,343 | 956,638 |
| | (2.1) | (6.1) | (8.9) | (6.8) | (25.3) | (30.4) | (31.3) | (30.0) | (29.8) |
| To Government ^{2/} | 38,635 | 33,807 | 37,137 | 41,017 | 69,740 | 172,047 | 173,740 | 176,923 | 181,962 |
| | (8.9) | -(12.5) | (9.9) | (10.4) | (70.0) | (173.1) | (161.6) | (151.7) | (160.9) |
| In local currency | 17,739 | 13,902 | 10,963 | 11,735 | 10,637 | 100,473 | 100,230 | 100,589 | 102,189 |
| In foreign currency | 20,896 | 19,905 | 26,174 | 29,282 | 59,103 | 71,574 | 73,510 | 76,334 | 79,773 |
| To Non-Government | 437,961 | 471,694 | 513,256 | 546,969 | 667,174 | 753,613 | 768,987 | 767,420 | 774,676 |
| | (1.5) | (7.7) | (8.8) | (6.6) | (22.0) | (16.5) | (18.0) | (17.0) | (16.1) |
| In local currency | 312,316 | 349,778 | 375,758 | 404,461 | 476,392 | 556,967 | 572,348 | 569,195 | 574,206 |
| In foreign currency | 125,645 | 121,916 | 137,498 | 142,508 | 190,782 | 196,646 | 196,639 | 198,225 | 200,470 |
| Memorandum Items (In Percent): | | | | | | | | | |
| Credit to private sector ^{3/} / Total Credit | 84.8 | 85.1 | 85.3 | 85.3 | 80.7 | 72.0 | 71.7 | 71.4 | 71.2 |
| Non Government Loans/ Deposits ^{4/} | 51.4 | 51.3 | 47.5 | 42.5 | 43.5 | 43.6 | 43.7 | 43.1 | 43.0 |
| Government Loans / Deposits | 32.2 | 29.2 | 27.0 | 21.3 | 25.3 | 49.0 | 48.0 | 49.3 | 49.2 |
| Foreign currency denominated credit to total credit | 30.7 | 28.1 | 29.7 | 29.2 | 33.9 | 29.0 | 28.7 | 29.1 | 29.3 |
| Government foreign currency denominated credit to total government credit | 54.1 | 58.9 | 70.5 | 71.4 | 84.7 | 41.6 | 42.3 | 43.1 | 43.8 |
| Non - government foreign currency denominated credit to total non-government credit | 28.7 | 25.8 | 26.8 | 26.1 | 28.6 | 26.1 | 25.6 | 25.8 | 25.9 |

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

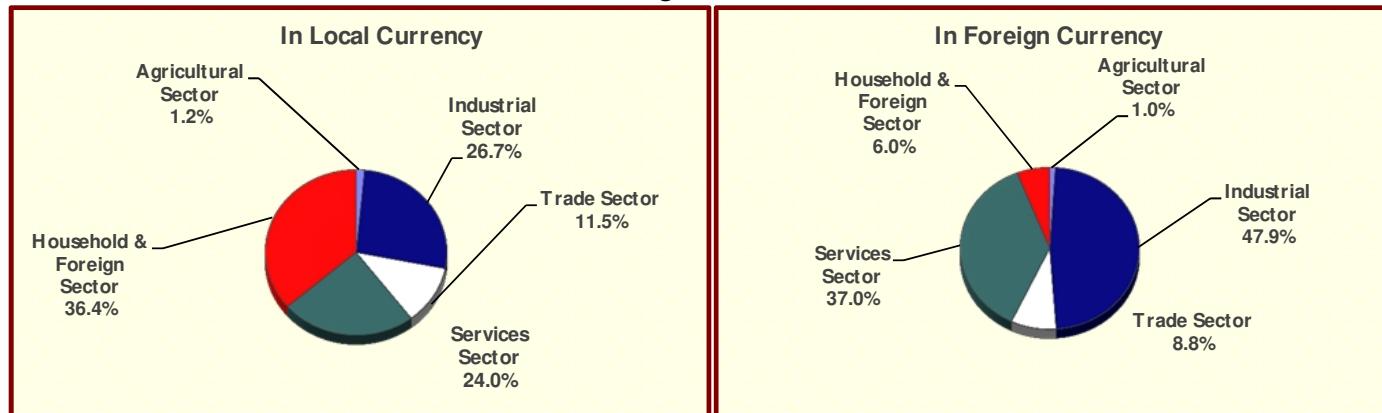
2/ Includes central government and economic authorities.

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

August-2016



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

| | CBE Discount Rate ^{1/} | Lending Rate (Less than one year loans) ^{2/} | 3 Months Deposit Rate ^{2/} | 3 Months T-bills | Investment Certificates ^{1/3/} | Post Office Saving Deposits ^{1/} |
|------------------------|---------------------------------|---|-------------------------------------|------------------|---|---|
| Yearly Average | | | | | | |
| 2005/2006 | 9.00 | 12.71 | 6.53 | 8.82 | 9.50 | 9.50 |
| 2006/2007 | 9.00 | 12.64 | 6.01 | 8.65 | 10.00 | 9.50 |
| 2007/2008 | 10.00 | 12.22 | 6.09 | 6.97 | 10.00 | 9.50 |
| 2008/2009 | 9.00 | 12.39 | 7.03 | 11.32 | 10.00 | 9.27 |
| 2009/2010 | 8.50 | 11.35 | 5.97 | 9.86 | 9.58 | 9.00 |
| 2010/2011 | 8.50 | 10.84 | 6.52 | 10.20 | 9.50 | 9.00 |
| 2011/2012 | 9.50 | 11.63 | 7.26 | 13.38 | 10.92 | 9.00 |
| 2012/2013 | 10.25 | 12.20 | 7.77 | 13.35 | 11.92 | 9.00 |
| 2013/2014 | 8.75 | 11.92 | 7.19 | 10.88 | 10.48 | 8.63 |
| 2014/2015 | 9.25 | 11.71 | 6.99 | 11.44 | 9.83 | 8.46 |
| 2015/2016 | 12.25 | 12.12 | 7.00 | 11.83 | 11.92 | 8.00 |
| Monthly Average | | | | | | |
| Sep-15 | 9.25 | 11.60 | 6.80 | 11.28 | 10.25 | 8.00 |
| Oct-15 | 9.25 | 11.50 | 6.90 | 11.17 | 10.25 | 8.00 |
| Nov-15 | 9.25 | 11.60 | 6.80 | 11.22 | 12.75 | 8.00 |
| Dec-15 | 9.75 | 11.80 | 6.80 | 11.22 | 12.75 | 8.00 |
| Jan-16 | 9.75 | 11.90 | 6.90 | 11.47 | 12.75 | 8.00 |
| Feb-16 | 9.75 | 11.90 | 7.00 | 11.38 | 12.75 | 8.00 |
| Mar-16 | 11.25 | 12.50 | 7.10 | 12.21 | 12.75 | 8.00 |
| Apr-16 | 11.25 | 12.90 | 7.20 | 13.00 | 12.75 | 8.00 |
| May-16 | 11.25 | 12.90 | 7.50 | 12.90 | 12.75 | 8.00 |
| Jun-16 | 12.25 | 13.40 | 7.50 | 13.51 | 12.75 | 8.00 |
| Jul-16 | 12.25 | 13.80 | 7.80 | 14.12 | 12.75 | 8.00 |
| Aug-16 | 12.25 | 13.80 | 7.90 | 14.10 | 12.75 | 8.00 |
| Sep-16 | 12.25 | 13.90 | 8.10 | 14.10 | 12.75 | 8.00 |

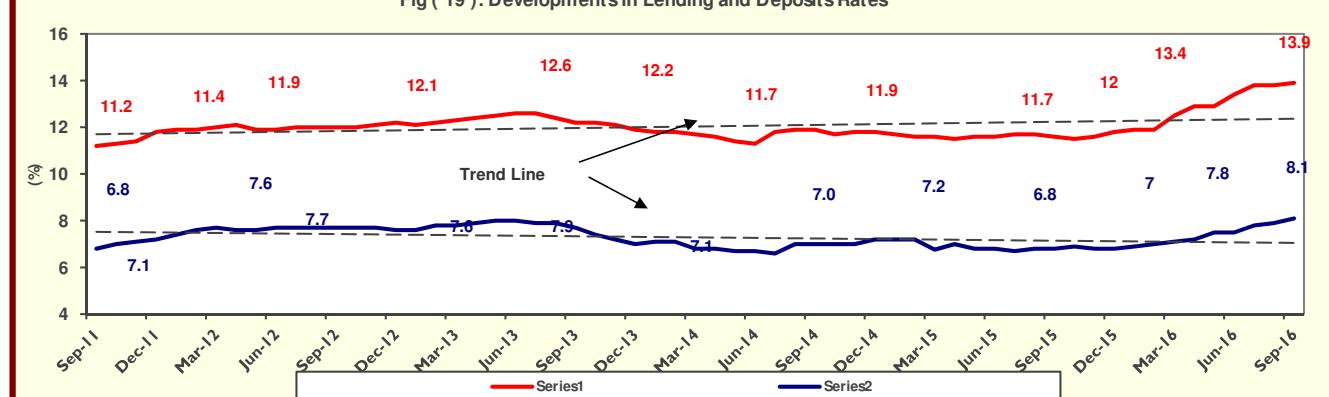
Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

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

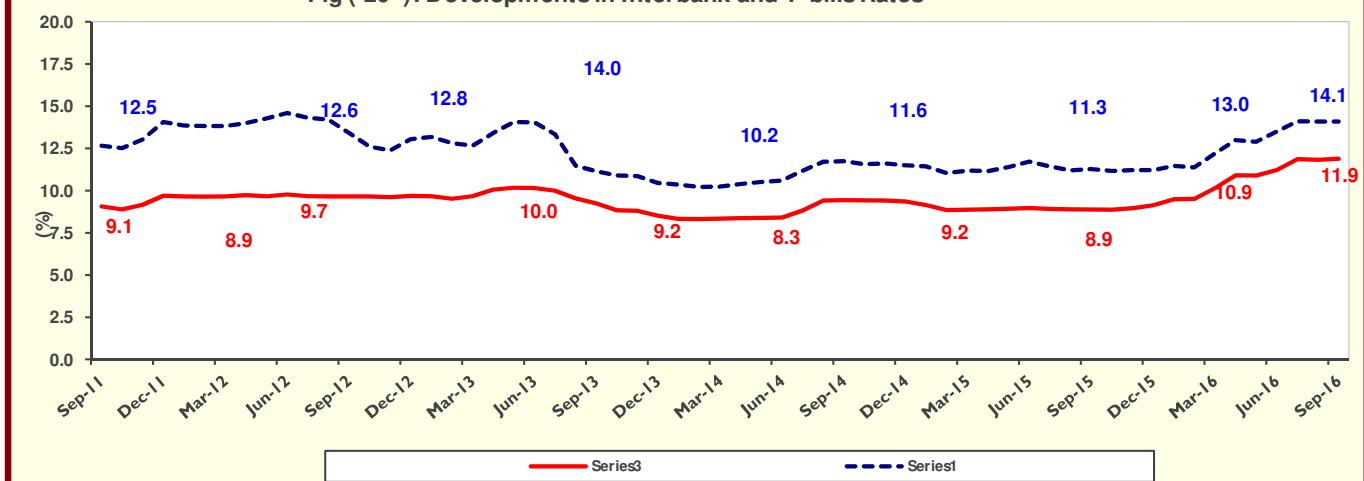
| | Overnight | One Week | Month | More than One Month |
|------------------------|-----------|----------|-------|---------------------|
| Yearly Average | | | | |
| 2005 | 9.5 | 10.1 | 10.4 | 10.7 |
| 2006 | 8.6 | 8.8 | 8.8 | 8.8 |
| 2007 | 8.8 | 8.9 | 9.0 | 9.1 |
| 2008 | 10.3 | 10.3 | 10.2 | 10.3 |
| 2009 | 9.5 | 9.5 | 9.1 | 9.6 |
| 2010 | 8.3 | 8.3 | 8.3 | 8.4 |
| 2011 | 9.0 | 9.1 | 9.4 | 9.5 |
| 2012 | 9.4 | 9.8 | 10.1 | 10.2 |
| 2013 | 9.5 | 9.8 | 10.2 | 10.5 |
| 2014 | 8.8 | 9.1 | -- | -- |
| 2015 | 8.9 | 9.2 | -- | -- |
| Monthly Average | | | | |
| Sep-15 | 8.88 | 9.12 | -- | -- |
| Oct-15 | 8.87 | 8.95 | -- | -- |
| Nov-15 | 8.96 | 8.98 | -- | -- |
| Dec-15 | 9.14 | 9.10 | -- | -- |
| Jan-16 | 9.49 | 9.49 | -- | -- |
| Feb-16 | 9.51 | 9.48 | -- | -- |
| Mar-16 | 10.15 | 10.16 | -- | -- |
| Apr-16 | 10.91 | 11.14 | -- | -- |
| May-16 | 10.89 | 11.15 | -- | -- |
| Jun-16 | 11.23 | 11.30 | -- | 11.97 |
| Jul-16 | 11.87 | 12.01 | -- | 11.85 |
| Aug-16 | 11.83 | 11.95 | -- | 12.33 |
| Sep-16 | 11.89 | 11.94 | -- | -- |

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

| | Jun-11 ^{1/} | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|--|----------------------|----------|---------|---------|---------|-----------|---------|---------|--------|
| EGX-30 Index (Previously CASE-30)^{2/} | 5373 | 4709 | 4752 | 8,162 | 8,372 | 6,943 | 7,983 | 8,158 | 7,881 |
| Monthly Return (%) | -2.7 | 0.5 | -12.6 | -1.0 | -4.7 | -7.2 | 15.0 | 2.2 | -3.4 |
| Market Volatility ^{3/} | 1.2 | 2.6 | 1.9 | 1.8 | 0.7 | 1.6 | 1.8 | 0.9 | 0.8 |
| Market Capitalization^{4/} (LE Billion) | 400 | 340 | 322 | 478 | 485 | 383 | 414 | 413 | 405 |
| In % of GDP ^{5/} | 29.2 | 20.5 | 17.5 | 22.7 | 20.0 | 13.8 | 12.8 | 12.7 | 12.5 |
| Number of Companies | 211 | 212 | 210 | 214 | 221 | 222 | 221 | 222 | 223 |
| Traded Shares and Securities | | | | | | | | | |
| Value (In LE millions) ^{1/} | 20,515 | 11,838 | 10,836 | 41,863 | 11,755 | 13,900 | 13,788 | 20,847 | 9,662 |
| Monthly Change (%) | 12.8 | -64.3 | 8.5 | 46.5 | -35.7 | -47.7 | -0.8 | 51.2 | -53.7 |
| Annual Change (%) | -55.9 | -42.3 | -8.5 | 286.3 | -72.0 | 18.0 | -25.0 | 3.0 | -63.0 |
| Listed Bonds (LE Million) | 224,837 | 285,311 | 328,030 | 446,907 | 602,401 | 756,722 | 756,315 | 801,479 | -- |
| Government ^{6/} , of which: | 206,891 | 270,685 | 315,090 | 436,367 | 592,787 | 7,450,700 | 750,170 | 795,420 | -- |
| Bonds of the primary dealers | 206,767 | 270,567 | 314,978 | 436,260 | 592,690 | 745,005 | 750,105 | 795,355 | -- |
| Companies | 6,718 | 4,285 | 3,474 | 2,445 | 1,500 | 2,458 | 2,458 | 2,206 | -- |
| Securitization ^{7/} | 6,228 | 5,341 | 4,466 | 3,095 | 3,114 | 4,194 | 3,687 | 3,853 | -- |
| Net Foreigners Purchases | | | | | | | | | |
| Value (In US\$ millions) | -166 | -62 | 60 | 351 | 17 | 47 | -33 | -52 | 28 |
| Volume (In thousand shares) | -59,994 | -166,930 | 83,149 | 559,109 | -20,239 | -218 | -66 | -43 | 3,345 |
| In % of Overall Trade | 20 | 19 | 32 | 20 | 25 | 19 | 20 | 24 | 27 |
| Other Indicators | | | | | | | | | |
| Price / Earning Ratio ^{8/ 9/} | 13.0 | 10.9 | 11.0 | 15.4 | 22.3 | 9.6 | 10.4 | 17.4 | 16.5 |
| Dividend Yield (%) ^{9/10/} | 7.5 | 8.4 | 8.5 | 6.1 | 7.2 | 8.8 | 8.2 | 11.1 | 11.6 |
| Turnover Ratio (%) | 3.7 | 1.5 | 1.5 | 3.8 | 1.7 | 2.3 | 2.6 | 3.7 | 2.4 |

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

-- Data unavailable.

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

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

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

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

5/

The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

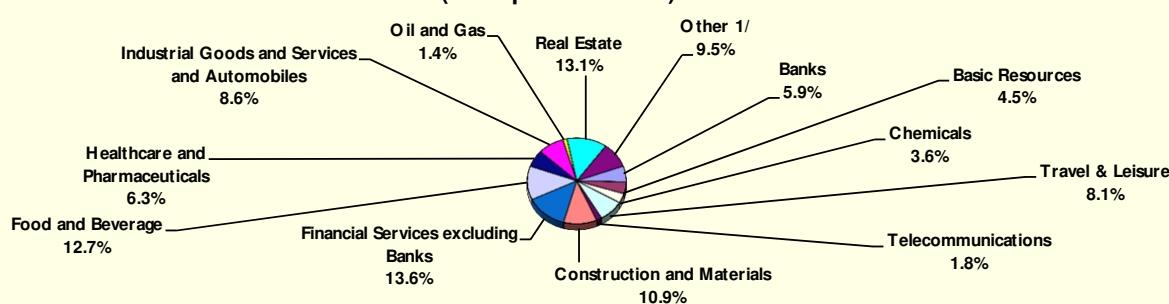
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

**Fig (21) : Listed Companies by Sector
(30 September 2016)**

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(December 2009 - November 2016)

| Date | Acquirer | Security | Value (LE Million) | Percent Acquired (%) |
|--------|---|---|--------------------|----------------------|
| Nov-16 | Bavaguthu Raghuram Shetty | Alexandria New Medical Center | 1.7 | 1.3 |
| Oct-16 | AI-W ahda for Industrial Development | Misr National Steel - Ataqa | 319.7 | 96.9 |
| Oct-16 | TVM Healthcare Acquisition III Limited | AMECO Medical Industries | 2.6 | 4.0 |
| Jul-16 | TVM Healthcare Acquisition III Limited | AMECO Medical Industries | 23.8 | 36.9 |
| Apr-16 | Pioneers Holding Company for Financial Investment | Universal for Paper and Packaging Materials (Unipack) | 26.4 | 44.0 |
| Feb-16 | Bavaguthu Raghuram Shetty | Alexandria New Medical Center | 1.7 | 1.3 |
| Dec-15 | Omega Real Estate Development | Marsilia Real Estate Investments | 36.0 | 20.0 |
| Dec-15 | OCI NV | Orascom Construction Industries | 52.2 | 30.0 |
| Dec-15 | Pioneers Holding | Cairo Investment & Real Estate Development | 233.4 | 45.7 |
| Nov-15 | ACT Financial | Beltone Financial Holding | 82.4 | 13.0 |
| Nov-15 | Orascom Telecom Media & Technology Holding | Beltone Financial Holding | 551.6 | 87.0 |
| Apr-15 | TRIQUERA B.V. | Minapharm Pharmaceutical S.A.E. | 128.2 | 46.0 |
| Mar-15 | Pioneers Holding | Arab Dairy | 255.7 | 60.2 |
| Mar-15 | MT TELECOM | Egyptian Company for Mobile Services (Mobinil) | 1403.5 | 98.9 |
| Feb-15 | OCI MENA B.V. | Orascom Construction Industries | 12480.9 | 23.4 |
| Jan-15 | Kellogg Company | Egyptian Company for Foods - Bisco Misr | 888.0 | 86.0 |
| Dec-14 | TV M Healthcare Acquisitions LTD 3 | AMECO Medical Industries | 32.5 | 57.8 |
| Sep-14 | MTM Packaging 2 | Middle East Glass Manufacturing (MEGM) | 153.9 | 19.4 |
| Jul-14 | Crede Healthcare LTD | Cairo Medical Center | 106.8 | 52.0 |
| Apr-14 | Social Impact Capital LTD | Cairo Investment & Real Estate Development | 111.0 | 50.0 |
| Feb-14 | El Arafa Textiles Investments | Golden Textiles & Clothes Wool | 30.7 | 43.9 |
| Jul-13 | OCI NV | Orascom Construction Industries | 11488.1 | 21.5 |
| Mar-13 | Qatar National Bank | National Societe Generale Bank (NSGB) | 16649.7 | 97.0 |
| Dec-12 | El Rateem for Development and Housing | Ruber Plastics | 48.2 | 61.8 |
| Jul-12 | Olympic Group Financial Investments | Delta Industrial Co. - IDEAL | 104.6 | 6.5 |
| May-12 | MT Telecom SCRL | Egyptian Company for Mobile Services (Mobinil) | 19019.0 | 93.9 |
| Jan-12 | Electrolux Counteracting Akitebolag | Olympic Group Financial Investments | 37.7 | 1.5 |
| Dec-11 | Rawasy for Real Estate Investment | Namaa for Development and Real Estate Investment Co. | 216.9 | 32.6 |
| Dec-11 | Kafela for Trade and Distribution | B-Tech | 21.4 | 9.2 |
| Dec-11 | Orascom for Telecommunication, Media | Mobinil | 866.0 | 20.0 |
| Nov-11 | Rawasy for Real Estate Investment | Namaa for Development and Real Estate Investment Co. | 445.0 | 66.9 |
| Nov-11 | Kafela for Trade and Distribution | B-Tech | 203.8 | 87.8 |
| Sep-11 | Electrolux Counteracting Akitebolag | Olympic Group Financial Investments | 2398.4 | 98.3 |
| Jan-11 | Group of Investors | Pyramids Capital Securities Brokerage | 2.0 | 10.0 |
| Jan-11 | Group of Investors | Beltone Financial Holding | 64.8 | 89.2 |
| Dec-10 | National Development Bank | El Kahera El W atania 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 | Tourism 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 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued) : Privatization Proceeds

(1991/1992- 2009/2010)^{1/}

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

| The 10 Most Active Companies in Terms of Volume Traded - as of 30/11/2016 | | | | | |
|---|---|----------------------------|-----------------------|----------------------|------------------------|
| | Company Name | Volume (Million Shares) | Value (LE Million) | Open Price (LE) * | Close Price (LE) ** |
| 1 | Orascom Telecom Media and Technology Holding | 2,320.0 | 1,781.5 | 0.6 | 0.9 |
| 2 | Porto Group | 1,748.6 | 523.9 | 0.2 | 0.3 |
| 3 | Amer Group Holding | 1,715.7 | 551.3 | 0.2 | 0.3 |
| 4 | Citadel Capital - Common Shares | 932.6 | 840.3 | 0.7 | 1.0 |
| 5 | Palm Hills Development Company | 779.6 | 2,256.5 | 2.3 | 3.1 |
| 6 | Global Telecom Holding | 703.0 | 4,072.2 | 4.8 | 6.0 |
| 7 | Emaar Misr for Development | 577.7 | 1,611.3 | 2.2 | 3.0 |
| 8 | Egyptian Financial Group-Hermes Holding Company | 364.2 | 332.0 | 0.7 | 1.0 |
| 9 | T M G Holding | 317.4 | 2,501.8 | 5.7 | 8.7 |
| 10 | Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash | 265.9 | 256.4 | 0.8 | 1.1 |

* 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 30/11/2016 | | | | | |
|---|--|----------------------------|-----------------------|-----------|-------------------------------|
| | Sector | Volume (Million Shares) | Value (LE Million) | P/E Ratio | Average Dividend Yield% |
| 1 | Real Estate | 3,899.6 | 10,962.1 | 19.9 | 5.1 |
| 2 | Financial Services (Excluding Banks) | 3,307.5 | 6,713.0 | 14.3 | 18.6 |
| 3 | Telecommunications | 3,082.3 | 6,435.3 | 5.6 | 7.6 |
| 4 | Industrial Goods, Services and Automobiles | 452.0 | 1,390.3 | 14.6 | 8.1 |
| 5 | Travel and Leisure | 423.7 | 588.3 | 11.0 | 7.6 |
| 6 | Construction and Materials | 418.3 | 1,124.1 | 10.8 | 5.7 |
| 7 | Personal and Household Products | 334.4 | 1,841.6 | 14.8 | 5.3 |
| 8 | Basic Resources | 258.7 | 2,376.5 | 11.9 | 7.9 |
| 9 | Food and Beverage | 208.1 | 1,302.4 | 19.5 | 7.5 |
| 10 | Chemicals | 95.0 | 816.0 | 12.5 | 8.5 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | May-15 | Jul-15 | Aug-15 | Sep-15 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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-16 | Jun-16 | Jul-16 | Aug-16 |
|---------------------------------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| Total Securities | 474,176 | 555,326 | 653,889 | 825,524 | 1,016,025 | 1,254,065 | 1,283,616 | 1,298,739 | 1,349,749 |
| In Local Currency | 442,648 | 494,934 | 571,204 | 716,059 | 900,418 | 1,055,591 | 1,070,906 | 1,085,517 | 1,137,102 |
| In Foreign Currency | 31,528 | 60,392 | 82,685 | 109,465 | 115,607 | 198,474 | 212,710 | 213,222 | 212,647 |
| Government Sector | 412,196 | 498,309 | 593,939 | 764,012 | 953,265 | 1,192,164 | 1,223,819 | 1,236,934 | 1,285,531 |
| In Local Currency (of which): | 407,814 | 461,821 | 536,155 | 678,512 | 861,935 | 1,016,662 | 1,033,467 | 1,047,351 | 1,096,249 |
| In Foreign Currency | 4,382 | 36,488 | 57,784 | 85,500 | 91,330 | 175,502 | 190,352 | 189,583 | 189,282 |
| CBE Notes (In Local Currency) | - | - | - | - | - | - | - | - | - |
| Public Business Sector | 980 | 714 | 505 | 527 | 383 | 336 | 306 | 284 | 289 |
| In Local Currency | 980 | 714 | 505 | 527 | 383 | 336 | 306 | 284 | 289 |
| In Foreign Currency | - | - | - | - | - | - | - | - | - |
| Private Business Sector | 39,239 | 37,018 | 39,044 | 41,087 | 47,492 | 49,098 | 47,558 | 48,349 | 51,295 |
| In Local Currency | 33,764 | 32,310 | 34,469 | 36,938 | 38,021 | 38,519 | 37,060 | 37,809 | 40,491 |
| In Foreign Currency | 5,475 | 4,708 | 4,575 | 4,149 | 9,471 | 10,579 | 10,498 | 10,540 | 10,804 |
| Foreign Sector | 21,761 | 19,285 | 20,401 | 19,898 | 14,885 | 12,467 | 11,933 | 13,172 | 12,634 |
| In Local Currency | 90 | 89 | 75 | 82 | 79 | 74 | 73 | 73 | 73 |
| In Foreign Currency | 21,671 | 19,196 | 20,326 | 19,816 | 14,806 | 12,393 | 11,860 | 13,099 | 12,561 |

Source: Central Bank of Egypt.

-- No Issuance during the period.

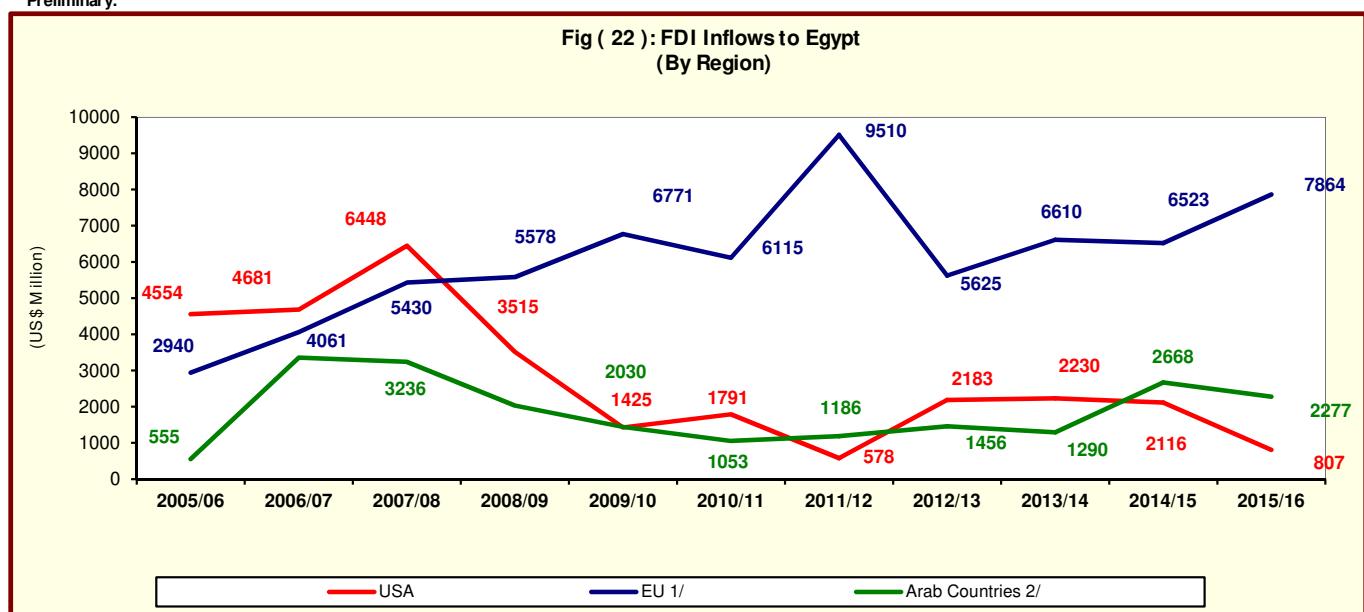
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

| | Annual Profile | | | | | Quarterly Profile | | | | (US\$ Million) | |
|--|----------------|--------------|--------------|--------------|--------------|-------------------|---------|-------------------------|-----------------------|-----------------------|--------------|
| | 2011/12 | | 2012/13 | | 2013/14 | 2014/15 | 2015/16 | 2014/2015 April-June | 2015/2016* Oct-Dec | 2015/2016* Jan-Mar | |
| | | | | | | | | | | | |
| Total Net Foreign Direct Investment | 3982 | 3753 | 4178 | 6380 | 6838 | | | 1265 | 1719 | 2773 | 993 |
| I. Inflows (Of which) | 11768 | 10274 | 10856 | 12546 | 12434 | | | 2692 | 3156 | 3501 | 2876 |
| USA | 578 | 2183 | 2230 | 2116 | 807 | | | 377 | 238 | 129 | 207 |
| Germany | 203 | 186 | 194 | 190 | 201 | | | 39 | 50 | 50 | 38 |
| France | 316 | 266 | 347 | 230 | 249 | | | 81 | 103 | 45 | 52 |
| U.K. | 5820 | 3997 | 5079 | 4990 | 5944 | | | 1197 | 995 | 1979 | 1603 |
| Spain | 61 | 30 | 6 | 28 | 154 | | | 8 | 141 | 5 | 4 |
| Netherlands | 409 | 164 | 192 | 182 | 246 | | | 77 | 19 | 14 | 9 |
| Saudi Arabia | 240 | 192 | 284 | 649 | 313 | | | 101 | 95 | 76 | 82 |
| U.A.E | 560 | 481 | 401 | 1383 | 1329 | | | 154 | 401 | 591 | 191 |
| Kuwait | 64 | 46 | 130 | 237 | 133 | | | 149 | 57 | 19 | 28 |
| Bahrain | 153 | 263 | 194 | 137 | 165 | | | 29 | 31 | 30 | 54 |
| Oman | 13 | 11 | 13 | 12 | 12 | | | 1 | 2 | 1 | 1 |
| Switzerland | 125 | 115 | 95 | 165 | 128 | | | 56 | 58 | 15 | 18 |
| Other Countries | 2497 | 2339 | 1592 | 2229 | 2756 | | | 424 | 967 | 547 | 591 |
| II. Outflows | -7786 | -6520 | -6678 | -6166 | -5596 | | | -1427 | -1438 | -728 | -1883 |

Source: Central Bank of Egypt.

* Preliminary.



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

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

Section 8

EXTERNAL SECTOR

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

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* |
|-----------------------------------|---------|---------|---------|---------|---------|----------|
| Trade Balance 1/ | -27,103 | -34,139 | -30,695 | -34,159 | -39,060 | -37,606 |
| Export Proceeds | 26,993 | 25,072 | 26,988 | 26,023 | 22,245 | 18,705 |
| Petroleum | 12,136 | 11,225 | 13,023 | 12,356 | 8,892 | 5,674 |
| Non Oil Exports | 14,857 | 13,847 | 13,965 | 13,667 | 13,353 | 13,030 |
| Import Payments | -54,096 | -59,211 | -57,683 | -60,182 | -61,306 | -56,311 |
| Petroleum | -9,262 | -11,775 | -12,124 | -13,247 | -12,366 | -9,294 |
| Non Oil Imports | -44,834 | -47,436 | -45,559 | -46,935 | -48,939 | -47,017 |
| Services (net) | 7,878 | 5,585 | 5,039 | 1,012 | 5,042 | 2,062 |
| Receipts | 21,873 | 20,872 | 22,224 | 17,631 | 22,025 | 16,476 |
| Transportation | 8,069 | 8,585 | 9,188 | 9,466 | 9,850 | 9,535 |
| of which : Suez Canal | 5,053 | 5,208 | 5,032 | 5,369 | 5,362 | 5,122 |
| Travel | 10,589 | 9,419 | 9,752 | 5,073 | 7,370 | 3,768 |
| Investment Income | 419 | 246 | 198 | 194 | 213 | 397 |
| Government Services | 118 | 276 | 438 | 654 | 1,382 | 378 |
| Other Receipts | 2,679 | 2,346 | 2,650 | 2,244 | 3,210 | 2,399 |
| Payments | 13,995 | 15,288 | 17,185 | 16,620 | 16,983 | 14,415 |
| Transportation | 1,385 | 1,375 | 1,659 | 1,717 | 1,535 | 1,339 |
| Travel | 2,113 | 2,498 | 2,929 | 3,045 | 3,338 | 4,091 |
| Investment Income | 6,468 | 6,726 | 7,604 | 7,457 | 5,914 | 4,868 |
| of which : Interest Paid | 554 | 535 | 755 | 653 | 644 | 752 |
| Government Expenditures | 1,106 | 1,152 | 1,244 | 1,074 | 854 | 777 |
| Other Payments | 2,922 | 3,538 | 3,750 | 3,327 | 5,342 | 3,339 |
| Goods & Services (Net) | -19,225 | -28,554 | -25,655 | -33,148 | -34,018 | -35,545 |
| Transfers (Net) | 13,137 | 18,408 | 19,265 | 30,368 | 21,876 | 16,885 |
| Official (net) | 753 | 632 | 836 | 11,920 | 2,670 | 102 |
| Private (net) | 12,384 | 17,776 | 18,429 | 18,448 | 19,205 | 16,784 |
| Current Account | -6,088 | -10,146 | -6,390 | -2,780 | -12,143 | -18,659 |

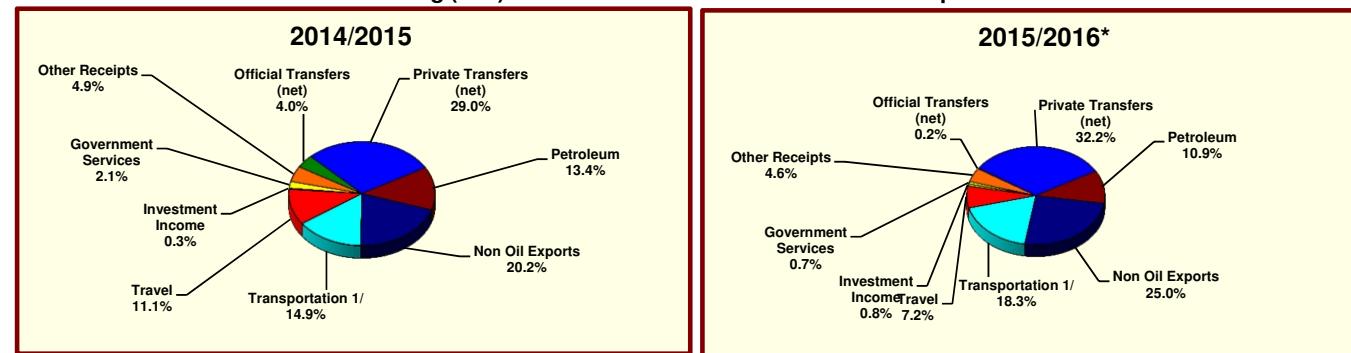
Source: Central Bank of Egypt.

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

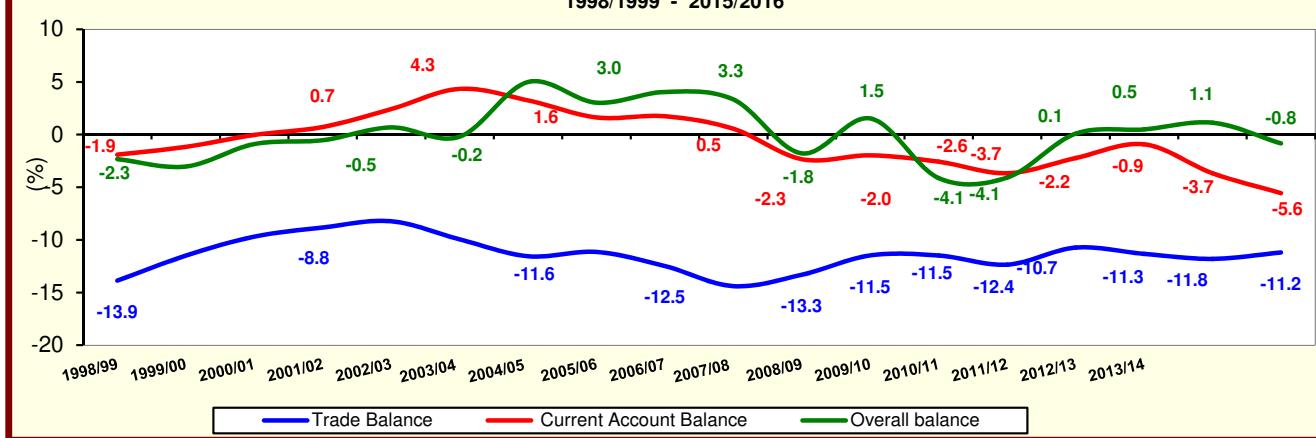
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

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

Source: Central Bank of Egypt.

* Preliminary.

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



Source: Central Bank of Egypt.

* Preliminary.

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

| | (US\$ Million) | | | | | | | |
|-----------------------------|----------------|---------|---------|---------|------------|---------|---------|---------|
| | 2014/2015 | | | | 2015/2016* | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Trade Balance ^{1/} | -9,924 | -10,463 | -9,159 | -9,514 | -9,901 | -9,562 | -9,859 | -8,285 |
| Export Proceeds | 6,414 | 5,930 | 4,752 | 5,148 | 4,731 | 4,399 | 4,276 | 5,299 |
| Petroleum | 2,858 | 2,510 | 1,569 | 1,954 | 1,662 | 1,465 | 1,084 | 1,463 |
| Non Oil Exports | 3,556 | 3,420 | 3,183 | 3,194 | 3,069 | 2,934 | 3,191 | 3,836 |
| Import Payments | -16,339 | -16,393 | -13,911 | -14,663 | -14,632 | -13,961 | -14,134 | -13,584 |
| Petroleum | -4,004 | -3,012 | -2,223 | -3,128 | -2,810 | -2,621 | -1,642 | -2,222 |
| Non Oil Imports | -12,335 | -13,381 | -11,688 | -11,535 | -11,822 | -11,340 | -12,492 | -11,363 |
| Services (net) | 2,179 | 1,914 | 159 | 790 | 1,687 | 544 | 178 | -347 |
| Receipts | 6,449 | 6,008 | 4,385 | 5,183 | 5,143 | 4,132 | 3,514 | 3,688 |
| Transportation | 2,677 | 2,456 | 2,246 | 2,472 | 2,641 | 2,369 | 2,243 | 2,282 |
| of which Suez Canal | 1,475 | 1,383 | 1,224 | 1,280 | 1,366 | 1,280 | 1,231 | 1,244 |
| Travel | 2,092 | 1,920 | 1,458 | 1,900 | 1,726 | 981 | 551 | 510 |
| Investment Income | 44 | 56 | 50 | 63 | 101 | 89 | 83 | 124 |
| Government Services | 583 | 557 | 102 | 140 | 123 | 81 | 74 | 99 |
| Other Receipts | 1,053 | 1,020 | 529 | 607 | 552 | 612 | 563 | 673 |
| Payments | 4,270 | 4,094 | 4,226 | 4,393 | 3,456 | 3,588 | 3,336 | 4,035 |
| Transportation | 396 | 413 | 351 | 375 | 382 | 341 | 294 | 323 |
| Travel | 827 | 791 | 854 | 866 | 792 | 931 | 1,192 | 1,177 |
| Investment Income | 1,830 | 1,394 | 1,517 | 1,173 | 1,249 | 1,367 | 769 | 1,483 |
| of which Interest Paid | 212 | 158 | 159 | 115 | 185 | 195 | 142 | 230 |
| Government Expenditures | 202 | 162 | 173 | 318 | 184 | 122 | 145 | 327 |
| Other Payments | 1,015 | 1,334 | 1,331 | 1,662 | 851 | 827 | 937 | 724 |
| Goods & Services (Net) | -7,746 | -8,549 | -9,000 | -8,724 | -8,214 | -9,018 | -9,681 | -8,632 |
| Transfers (Net) | 6,189 | 5,797 | 4,963 | 4,927 | 4,319 | 3,993 | 4,131 | 4,442 |
| Official (net) | 1,475 | 1,131 | 6 | 58 | 22 | 10 | 29 | 41 |
| Private (net) | 4,714 | 4,666 | 4,957 | 4,869 | 4,297 | 3,982 | 4,103 | 4,401 |
| Current Account | -1,557 | -2,752 | -4,037 | -3,797 | -3,895 | -5,025 | -5,549 | -4,190 |

Source: Central Bank of Egypt

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

| | (US\$ Million) | | | | | | | |
|--|----------------|--------|--------|-----------------|-------------|--------|--------|-------|
| | 2014/2015 | | | | 2015/2016 * | | | |
| | Q1 | Q2 | Q3 | Q4 ¹ | Q1 | Q2 | Q3 | Q4 |
| Capital & Financial Account | 401 | 371 | 5,877 | 11,280 | 1,469 | 4,213 | 8,225 | 5,945 |
| Capital Account | -22 | -31 | -23 | -47 | -36 | -41 | -53 | -11 |
| Financial Account | 423 | 402 | 5,900 | 11,327 | 1,505 | 4,254 | 8,278 | 5,955 |
| Direct Investment Abroad | -53 | -55 | -48 | -68 | -40 | -25 | -48 | -51 |
| Direct Investment in Egypt (net) | 1,321 | 1,246 | 2,547 | 1,265 | 1,354 | 1,719 | 2,773 | 993 |
| Portfolio Investments Abroad | -33 | -17 | 1 | 97 | 35 | 68 | 46 | 44 |
| Portfolio Investments In Egypt (net) | 316 | -2,411 | 30 | 1,427 | -1,406 | -180 | 85 | 215 |
| of which: Bonds | 14 | -2,514 | -9 | 1,362 | -1,392 | -35 | 3 | -21 |
| Other Investments (net) | -1,128 | 1,639 | 3,370 | 8,606 | 1,562 | 2,674 | 5,423 | 4,755 |
| Net borrowing | 559 | 1,582 | 474 | 2,422 | 707 | 2,759 | 1,387 | 1,282 |
| Medium and long-term loans | -362 | 162 | -367 | 85 | -679 | 136 | 146 | -110 |
| Drawings | 545 | 400 | 484 | 324 | 200 | 503 | 1,047 | 331 |
| Repayments | -907 | -238 | -852 | -239 | -878 | -367 | -901 | -441 |
| Medium Term Suppliers' Credits | -9 | 164 | 10 | 93 | 6 | 14 | 462 | 376 |
| Drawings | 1 | 184 | 18 | 111 | 13 | 30 | 468 | 424 |
| Repayments | -9 | -20 | -8 | -18 | -7 | -16 | -7 | -48 |
| Short Term Suppliers' Credits (net) | 930 | 1,256 | 831 | 2,244 | 1,379 | 2,609 | 780 | 1,015 |
| Other assets | -2,076 | -94 | 1,305 | -355 | 185 | -3,265 | -1,380 | 719 |
| CBE | 25 | 19 | -17 | -54 | 4 | 6 | -24 | -90 |
| Banks | 59 | 3,053 | 1,520 | 143 | 872 | 709 | -285 | 867 |
| Other | -2,160 | -3,166 | -198 | -444 | -690 | -3,980 | -1,071 | -58 |
| Other liabilities | 388 | 152 | 1,592 | 6,540 | 670 | 3,179 | 5,415 | 2,754 |
| CBE | 1 | -527 | 0 | 6,000 | 1 | 1,487 | 2,957 | 1,414 |
| Banks | 387 | 678 | 1,592 | 540 | 669 | 1,693 | 2,459 | 1,341 |
| Net errors & omissions | 1,566 | 954 | -1,870 | -2,712 | -1,230 | 1,064 | -2,911 | -928 |
| Overall balance | 410 | -1,427 | -29 | 4,771 | -3,657 | 252 | -235 | 827 |

Source: Central Bank of Egypt.

* Preliminary

Table (42) : External Sector Indicators

| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 [*] |
|--|-----------------|-----------------|-----------------|------------------|-------------------|----------------------|
| <u>(In US\$ Millions)</u> | | | | | | |
| Current Account Receipts (including official transfers) | 62,002 (7.1) | 64,352 (3.8) | 68,477 (6.4) | 74,022 (8.1) | 66,146 (-10.6) | 52,066 (-21.3) |
| Current Account Receipts (excluding official transfers) | 61,250 (7.6) | 63,720 (4.0) | 67,642 (6.2) | 62,102 (-8.2) | 63,475 (2.2) | 51,964 (-18.1) |
| Current Payments | 68,090 (9.4) | 74,498 (9.4) | 74,868 (0.5) | 76,802 (2.6) | 78,288 (1.9) | 70,725 (-9.7) |
| <u>(In percent, unless otherwise indicated)</u> | | | | | | |
| Current Receipts/ Current Payments: | | | | | | |
| Excluding Official Transfers | 90.0 | 85.5 | 90.3 | 80.9 | 81.1 | 73.5 |
| Including Official Transfers | 91.1 | 86.4 | 91.5 | 96.4 | 84.5 | 73.6 |
| Commodity Exports / Commodity Imports | 49.9 | 42.3 | 46.8 | 43.2 | 36.3 | 33.2 |
| Commodity Exports / Current Receipts (excluding official transfers) | 44.1 | 39.3 | 39.9 | 41.9 | 35.0 | 36.0 |
| Non-Oil Exports / Current Receipts (excluding official transfers) | 24.3 | 21.7 | 20.6 | 22.0 | 21.0 | 25.1 |
| Commodity Imports / Current Payments | 79.4 | 79.5 | 77.0 | 78.4 | 78.3 | 79.6 |
| NIR as Months of Imports | 5.9 | 3.1 | 3.1 | 3.3 | 3.9 | 3.7 |
| Services Receipts / Services Payments | 156.3 | 136.5 | 129.3 | 106.1 | 129.7 | 114.3 |
| Tourism Receipts / Current Receipts (excluding official transfers) | 17.3 | 14.8 | 14.4 | 8.2 | 11.6 | 7.3 |
| Tourism Receipts / Services Receipts | 48.4 | 45.1 | 43.9 | 28.8 | 33.5 | 22.9 |
| Debt Service / Current Account Receipts (including official transfers) ^{1/} | 4.3 | 4.0 | 4.1 | 3.8 | 4.4 | 6.6 |
| Non-Oil Exports (percent of GDP) ^{2/} | 6.3 | 5.0 | 4.9 | 4.5 | 4.0 | 3.9 |
| Services Receipts (percent of GDP) ^{2/} | 9.3 | 7.6 | 7.8 | 5.8 | 6.7 | 4.9 |
| of which : Tourism (percent of GDP) ^{2/} | 4.5 | 3.4 | 3.4 | 1.7 | 2.2 | 1.1 |
| Current Account Balance (percent of GDP) ^{2/} | -2.6 | -3.7 | -2.2 | -0.9 | -3.7 | -5.6 |
| Balance of Payments (percent of GDP) ^{2/} | -4.1 | -4.1 | 0.1 | 0.5 | 1.1 | -0.8 |
| Gross Foreign Debt / Current account receipts (including official transfers) | 56.3 | 53.4 | 63.1 | 62.2 | 72.7 | 107.1 |
| External Interest Payment / Current account receipts (including official transfers) | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.6 |
| Liquidity Ratio (%) ^{3/} | 602.2 | 410.9 | 405.2 | 412.9 | 232.7 | 139.7 |

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

* Preliminary.

() Percent change over same period in previous year.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

(LE Million)

| Code | | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July-Oct 2015/16 | July-Oct 2016/17* |
|------|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------|
| | Overall Balance | -202,950 | -267,444 | -270,252 | -270,556 | -405,752 | -132,985 | -110,085 |
| | | (10.3) | (31.8) | (1.0) | (0.1) | (50.0) | | -(17.2) |
| 111 | Primary Foodstuffs (for Industry) | -28,618 | -31,102 | -24,675 | -23,075 | -28,161 | -8,641 | -7,138 |
| 112 | Primary Foodstuffs (for consumption) | -1,299 | -2,046 | -3,607 | 504 | 872 | -428 | -583 |
| 121 | Manufactured Foodstuffs (for Industry) | -24,745 | -10,968 | -5,877 | -5,637 | -13,859 | -2,811 | -5,750 |
| 122 | Manufactured Foodstuffs (for consumption) | -11,549 | -11,991 | -10,170 | -15,307 | -18,791 | -6,764 | -5,543 |
| 21 | Primary Industrial Inputs | -28,363 | -25,244 | -14,014 | -19,951 | -21,884 | -6,839 | -7,753 |
| 22 | Primary Manufactured Inputs | -63,569 | -74,911 | -74,820 | -89,787 | -124,294 | -40,587 | -32,952 |
| 31 | Fuel and oil (crude) | 21,396 | 11,065 | -6,747 | 8,153 | 5,330 | 4,948 | 4,639 |
| 32 | Manufactured Fuels, Oil (Other) | -453 | -15,054 | -22,683 | -17,052 | -49,354 | -15,918 | -10,539 |
| 41 | Capital goods, except transport equipment | -25,432 | -41,299 | -44,394 | -46,774 | -57,182 | -24,628 | -19,364 |
| 42 | Spare parts and accessories for capital goods | -15,246 | -19,457 | -20,683 | -23,273 | -26,303 | -8,179 | -9,447 |
| 51 | Passenger motor cars | -6,900 | -8,752 | -6,602 | -16,719 | -25,317 | -8,951 | -6,129 |
| 52 | Motor cars (other) | -6,072 | -7,525 | -6,270 | -5,859 | -10,375 | -3,929 | -1,984 |
| 53 | Spare parts and accessories for transportation | -11,553 | -15,880 | -15,294 | -15,891 | -21,094 | -6,176 | -6,270 |
| 61 | Durable consumption goods | 718 | -2,570 | -3,354 | 9,104 | 5,424 | 3,010 | 3,770 |
| 62 | Semi-durable consumption goods | 2,550 | -128 | 2,745 | 1,386 | -4,269 | -1,738 | 111 |
| 63 | Non-Durable consumption goods | -3,726 | -11,755 | -14,912 | -10,004 | -15,723 | -5,137 | -5,047 |
| 7 | Other Commodities | -90 | 173 | 1,106 | -375 | -774 | -218 | -104 |

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

| Code | | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July-Oct 2015/16 | July-Oct 2016/17* |
|------|--|----------------|----------------|----------------|----------------|----------------|------------------|-------------------|
| | Total Exports | 159,939 | 160,549 | 175,935 | 185,220 | 178,272 | 54,811 | 59,548 |
| | | (11.8) | (0.4) | (9.6) | (5.3) | -(3.8) | | 8.6 |
| 111 | Primary Foodstuffs (for Industry) | 668 | 577 | 303 | 3,480 | 972 | 242 | 368 |
| 112 | Primary Foodstuffs (for consumption) | 7,712 | 8,284 | 7,781 | 12,116 | 15,146 | 3,553 | 3,516 |
| 121 | Manufactured Foodstuffs (for Industry) | 1,680 | 1,443 | 1,672 | 4,434 | 2,255 | 695 | 950 |
| 122 | Manufactured Foodstuffs (for consumption) | 7,874 | 6,768 | 5,511 | 9,013 | 13,191 | 3,706 | 4,007 |
| 21 | Primary Industrial Inputs | 5,520 | 6,404 | 12,538 | 5,944 | 6,131 | 1,718 | 1,956 |
| 22 | Primary Manufactured Inputs | 61,687 | 63,644 | 60,878 | 64,012 | 67,485 | 19,240 | 24,251 |
| 31 | Fuel and oil (crude) | 28,601 | 34,279 | 41,984 | 26,155 | 16,831 | 7,841 | 6,123 |
| 32 | Manufactured Fuels, Oil (Other) | 18,668 | 16,940 | 19,400 | 10,256 | 9,282 | 2,643 | 2,500 |
| 41 | Capital goods, except transport equipment | 1,619 | 1,228 | 1,451 | 3,541 | 3,693 | 1,221 | 1,218 |
| 42 | Spare parts and accessories for capital goods | 963 | 946 | 1,496 | 1,059 | 1,585 | 460 | 757 |
| 51 | Passenger motor cars | 415 | 346 | 806 | 75 | 90 | 21 | 9 |
| 52 | Motor cars (other) | 975 | 956 | 813 | 4,132 | 6,548 | 735 | 1,211 |
| 53 | Spare parts and accessories for transportation | 1,770 | 904 | 1,026 | 1,696 | 1,325 | 476 | 752 |
| 61 | Durable consumption goods | 4,720 | 3,521 | 3,183 | 15,865 | 12,825 | 5,520 | 5,670 |
| 62 | Semi-durable consumption goods | 8,494 | 8,476 | 10,307 | 12,302 | 11,030 | 3,620 | 3,189 |
| 63 | Non-Durable consumption goods | 8,530 | 5,587 | 5,613 | 10,943 | 9,735 | 3,068 | 2,940 |
| 7 | Other Commodities | 42 | 247 | 1,173 | 196 | 149 | 52 | 131 |

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

| Code | | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July-Oct | July-Oct |
|------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | 2015/16 | 2016/17* |
| | Total Imports | 362,889 | 427,993 | 446,187 | 455,776 | 584,025 | 187,795 | 169,633 |
| | | (11.0) | (17.9) | (4.3) | (2.1) | (28.1) | | -(9.7) |
| 111 | Primary Foodstuffs (for Industry) | 29,286 | 31,679 | 24,978 | 26,555 | 29,133 | 8,883 | 7,505 |
| 112 | Primary Foodstuffs (for consumption) | 9,010 | 10,331 | 11,388 | 11,611 | 14,274 | 3,981 | 4,099 |
| 121 | Manufactured Foodstuffs (for Industry) | 26,425 | 12,411 | 7,549 | 10,071 | 16,115 | 3,506 | 6,700 |
| 122 | Manufactured Foodstuffs (for consumption) | 19,423 | 18,759 | 15,681 | 24,320 | 31,981 | 10,469 | 9,551 |
| 21 | Primary Industrial Inputs | 33,883 | 31,647 | 26,552 | 25,895 | 28,015 | 8,557 | 9,709 |
| 22 | Primary Manufactured Inputs | 125,256 | 138,555 | 135,699 | 153,799 | 191,779 | 59,826 | 57,204 |
| 31 | Fuel and oil (crude) | 7,205 | 23,214 | 48,731 | 18,002 | 11,501 | 2,893 | 1,484 |
| 32 | Manufactured Fuels, Oil (Other) | 19,121 | 31,995 | 42,083 | 27,308 | 58,636 | 18,561 | 13,039 |
| 41 | Capital goods, except transport equipment | 27,051 | 42,527 | 45,845 | 50,316 | 60,875 | 25,849 | 20,583 |
| 42 | Spare parts and accessories for capital goods | 16,209 | 20,403 | 22,179 | 24,332 | 27,888 | 8,639 | 10,203 |
| 51 | Passenger motor cars | 7,316 | 9,098 | 7,408 | 16,794 | 25,407 | 8,973 | 6,138 |
| 52 | Motor cars (other) | 7,047 | 8,480 | 7,083 | 9,991 | 16,922 | 4,664 | 3,195 |
| 53 | Spare parts and accessories for transportation | 13,323 | 16,784 | 16,320 | 17,586 | 22,419 | 6,652 | 7,023 |
| 61 | Durable consumption goods | 4,001 | 6,091 | 6,538 | 6,761 | 7,401 | 2,509 | 1,900 |
| 62 | Semi-durable consumption goods | 5,944 | 8,604 | 7,562 | 10,916 | 15,300 | 5,358 | 3,078 |
| 63 | Non-Durable consumption goods | 12,256 | 17,342 | 20,525 | 20,947 | 25,458 | 8,205 | 7,987 |
| 7 | Other Commodities | 133 | 75 | 68 | 571 | 923 | 269 | 235 |

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

| | (US\$ Millions) | | | | | |
|--------------------|-----------------|---------|---------|---------|---------|----------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* |
| Total Oil Exports | 12,136 | 11,225 | 13,023 | 12,356 | 8,892 | 5,674 |
| Crude Petroleum | 5,662 | 5,211 | 7,303 | 7,715 | 6,158 | 3,558 |
| Petroleum Products | 6,474 | 6,014 | 5,720 | 4,641 | 2,734 | 2,116 |

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

| | 2011/12 | 2012/13 | 2013/14 | 2014/15* | 2015/16* | July - September 2016/17* |
|---|---------|---------|---------|----------|----------|---------------------------|
| Total Arrivals (in Thousands) | 10,952 | 12,213 | 7,967 | 10,242 | 7,049 | 1,505 |
| Total Number of Tourist Nights (in Thousands) | 131,768 | 142,432 | 72,919 | 99,256 | 53,504 | 9,190 |
| Average Number of Nights (per Tourist) | 12.0 | 11.7 | 9.2 | 9.7 | 7.6 | 6.1 |
| Tourism Income (US\$ Millions) | 9,419 | 9,752 | 5,073 | 7,370 | 3,768 | -- |
| Tourism Income over Tourist Nights (Dollar per night) | 71 | 68 | 70 | 74 | 70 | -- |

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* | July - September 2016/17* |
|---------------------------------------|---------|---------|---------|--------------------|----------|---------------------------|
| Total Number of Vessels ^{1/} | 17,664 | 16,664 | 16,744 | 17,544 | 17,252 | 4,288 |
| Net Tonnage (Million Tons) | 939 | 912 | 931 | 992 | 987 | 254 |
| Receipts (US\$ Millions) | 5,208 | 5,032 | 5,369 | 5,362 ² | 5,122 | -- |

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

| | (US\$ Million) | | | | | |
|--|----------------|---------------|---------------|---------------|---------------|---------------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16* |
| Total Exports | 26,993 | 25,072 | 26,988 | 26,023 | 22,245 | 18,705 |
| European Union | 11,437 | 9,071 | 8,904 | 10,069 | 7,474 | 6,035 |
| Other European Countries | 1,705 | 1,419 | 1,756 | 1,371 | 1,301 | 1,325 |
| United States | 3,600 | 3,431 | 3,758 | 2,511 | 2,186 | 1,275 |
| Arab Countries | 4,865 | 5,324 | 5,161 | 5,472 | 5,514 | 5,750 |
| Asian Countries (Excluding Arab Countries) | 4,026 | 4,620 | 4,913 | 3,467 | 3,110 | 2,064 |
| African Countries (Excluding Arab Countries) | 543 | 499 | 440 | 485 | 498 | 508 |
| Australia | 15 | 22 | 22 | 16 | 26 | 21 |
| Other Countries and Regions | 610 | 578 | 1,884 | 2,447 | 1,625 | 1,482 |

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

| | Real GDP (% Change) | Real GDP Per Capita (% change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods & Services(% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) 1/ |
|---|------------------------|--------------------------------------|---|------------------------------|-------------------------------|--|----------------------------|---|
| I- World Bank: (Lower Middle Income Group) ^{2/} | | | | | | | | |
| Egypt ^{3/} | | | | | | | | |
| 2011 | 1.8 | -0.5 | -9.8 | 11.7 | -2.6 | 11.4 | 15.1 | 4.6 |
| 2012 | 2.1 | -0.3 | -10.1 | 8.6 | -3.7 | 9.1 | 12.5 | 4.6 |
| 2013 | 2.1 | -0.4 | -13.7 | 9.0 | -2.3 | 9.5 | 16.4 | 4.6 |
| 2014 | 2.2 | -0.4 | -12.2 | 11.5 | -0.9 | 8.8 | 15.7 | 5.1 |
| 2015 | 4.2 | 1.4 | -11.5 | 10.9 | -3.7 | 6.7 | 15.1 | 8.9 |
| Group Average | | | | | | | | |
| 2011 | 5.47 | 3.85 | -- | 7.05 | -- | 27.98 | 23.6 | -- |
| 2012 | 4.88 | 3.32 | -- | 4.61 | -- | 27.21 | 25.1 | -- |
| 2013 | 5.75 | 4.17 | -- | 5.52 | -- | 26.45 | 26.3 | -- |
| 2014 | 5.68 | 4.11 | -- | 5.17 | -- | 25.70 | 26.4 | -- |
| Philippines | | | | | | | | |
| 2011 | 3.7 | 2.1 | -2.0 | 4.0 | 2.5 | 32.0 | 33.7 | -- |
| 2012 | 6.7 | 5.0 | -2.4 | 2.0 | 2.8 | 30.8 | 32.0 | -- |
| 2013 | 7.1 | 5.3 | -1.4 | 2.1 | 4.2 | 28.0 | 28.9 | -- |
| 2014 | 6.1 | 4.5 | -0.6 | 3.2 | 3.8 | 28.7 | 27.3 | -- |
| India | | | | | | | | |
| 2011 | 6.6 | 5.2 | -- | 6.4 | -3.4 | 24.3 | 17.9 | -- |
| 2012 | 5.1 | 3.7 | -- | 7.6 | -5.0 | 24.4 | -- | -- |
| 2013 | 6.9 | 5.6 | -- | 6.3 | -2.6 | 25.2 | -- | -- |
| 2014 | 7.3 | 6.0 | -- | 3.0 | -1.3 | 23.2 | -- | -- |
| Morocco | | | | | | | | |
| 2011 | 5.2 | 3.9 | -6.6 | -0.7 | -7.9 | 34.7 | 29.4 | -- |
| 2012 | 3.0 | 1.6 | -7.3 | 0.4 | -9.7 | 34.9 | 34.4 | -- |
| 2013 | 4.7 | 3.2 | -5.2 | 1.5 | -7.3 | 32.7 | 36.6 | -- |
| 2014 | 2.4 | 1.0 | -4.9 | 0.2 | -- | 34.3 | 38.4 | -- |
| II- IMF Classification: (Middle East and North Africa) ^{4/} | | | | | | | | |
| Egypt ^{3/} | | | | | | | | |
| 2011 | 1.8 | -0.5 | -9.8 | 11.7 | -2.6 | 11.4 | 15.1 | 4.6 |
| 2012 | 2.1 | -0.3 | -10.1 | 8.6 | -3.7 | 9.1 | 12.5 | 4.6 |
| 2013 | 2.1 | -0.4 | -13.7 | 9.0 | -2.3 | 9.5 | 16.4 | 4.6 |
| 2014 | 2.2 | -0.4 | -12.2 | 11.5 | -0.9 | 8.8 | 15.7 | 5.1 |
| 2015 | 4.2 | 1.4 | -11.5 | 10.9 | -3.7 | 6.7 | 15.1 | 8.9 |
| Group Average | | | | | | | | |
| 2011 | 4.5 | -- | -- | 9.2 | 12.9 | -- | 25.5 | 15.3 |
| 2012 | 5.0 | -- | -- | 9.8 | 11.9 | -- | 24.4 | -- |
| 2013 | 2.3 | -- | -- | 9.1 | 10.0 | -- | 25.5 | -- |
| 2014 | 2.8 | -- | -- | 6.8 | 5.5 | -- | -- | -- |
| 2015 | 2.5 | -- | -- | 5.7 | -3.6 | -- | -- | -- |
| Iran | | | | | | | | |
| 2011 | 3.8 | 1.9 | -- | 21.2 | 10.5 | -2.0 | -- | -- |
| 2012 | -6.6 | -3.1 | -- | 30.8 | 4.0 | -26.6 | -- | -- |
| 2013 | -1.9 | -2.7 | -- | 34.7 | 7.0 | -2.1 | -- | -- |
| 2014 | 4.3 | -- | -- | 15.6 | 3.8 | 15.7 | -- | -- |
| 2015 | 0.03 | -- | -- | 12.0 | 0.4 | 20.5 | -- | -- |
| Jordan | | | | | | | | |
| 2011 | 2.6 | 0.3 | -- | 4.2 | -10.3 | -3.2 | -- | -- |
| 2012 | 2.7 | 0.5 | -- | 4.5 | -15.2 | 1.7 | -- | -- |
| 2013 | 2.8 | 0.9 | -- | 4.8 | -10.3 | -0.8 | -- | -- |
| 2014 | 3.1 | -- | -- | 2.9 | -6.6 | 7.6 | -- | -- |
| 2015 | 2.5 | -- | -- | -0.9 | -8.8 | -8.9 | -- | -- |

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51) : Market Performance

| | Market Indices Performance (30 November 2016) | | | | | % Change |
|---------------|--|-----------|----------|-----------|---------|----------|
| | Open | High | Low | Close | | |
| EGX30 (LE) | 8,386.03 | 11,687.99 | 8,386.03 | 11,453.25 | 36.58% | |
| EGX30 (US\$) | 3,241.71 | 3,568.37 | 1,884.85 | 2,165.90 | -33.19% | |
| EGX70 | 344.90 | 456.61 | 344.42 | 456.60 | 32.39% | |
| EGX100 | 812.24 | 1,079.22 | 808.75 | 1,077.10 | 32.61% | |
| S&P / EGX ESG | 1,083.58 | 1,596.33 | 1,081.32 | 1,572.84 | 45.15% | |
| EGX20 Capped | 8,308.64 | 11,579.28 | 8,308.64 | 11,203.75 | 34.84% | |
| Nile Index | 636.38 | 649.94 | 622.58 | 648.94 | 1.97% | |

**EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)
(30 November 2016)**

| Institutions | Egyptians | | Arabs | | Non Arabs | |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Buy | Sell | Sell | Buy | Sell | Buy |
| Banks | 228,477,227 | 371,320,869 | 27,579,211 | 220,016,946 | 340,605,657 | 707,979,707 |
| Companies | 1,793,876,609 | 2,183,910,079 | 1,065,184,329 | 842,096,262 | 767,973,596 | 1,975,494,876 |
| Funds | 639,122,012 | 832,146,527 | 144,423,855 | 127,064,096 | 1,744,537,814 | 3,908,115,235 |
| Portfolio | 2,050,585,849 | 3,325,895,653 | 14,919,099 | 5,138,809 | 27,205,971 | 17,779,997 |
| Others | 110,349,282 | 166,891,572 | 164,600,547 | 142,700,347 | 15,532,230 | 58,511,648 |
| Total | 4,822,410,979 | 6,880,164,699 | 1,416,707,042 | 1,337,016,460 | 2,895,855,269 | 6,667,881,463 |