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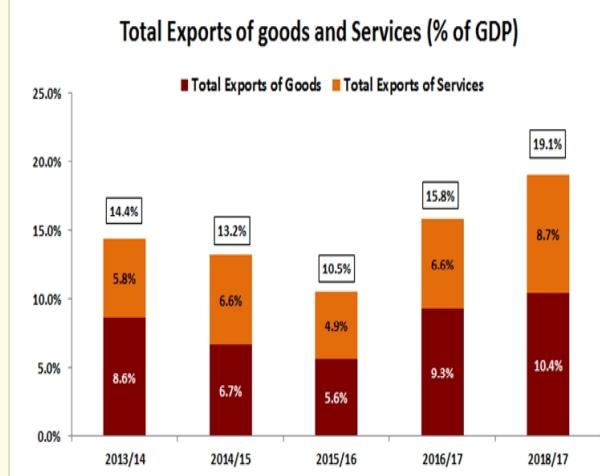
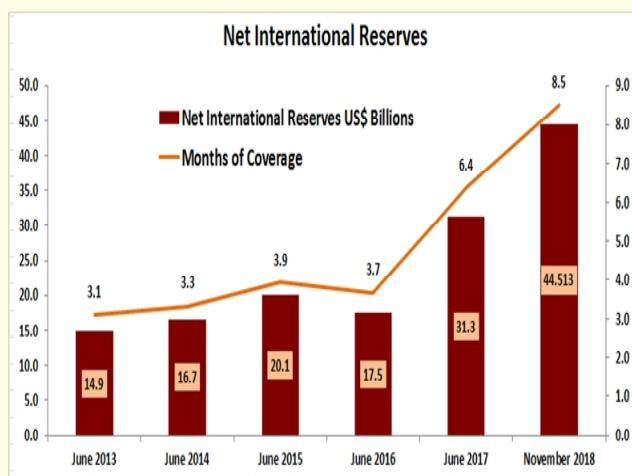
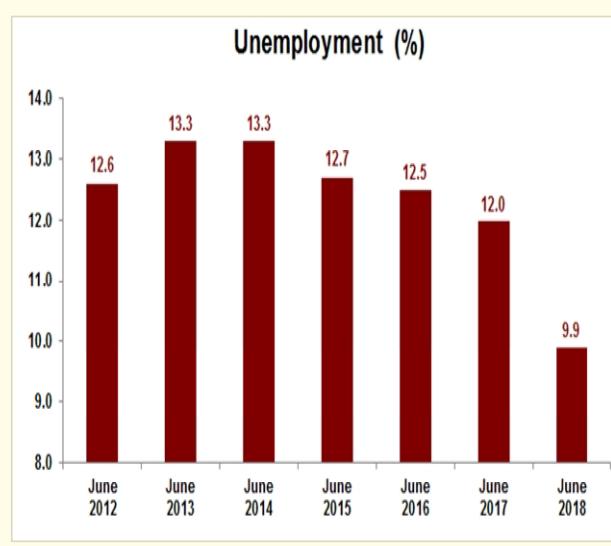
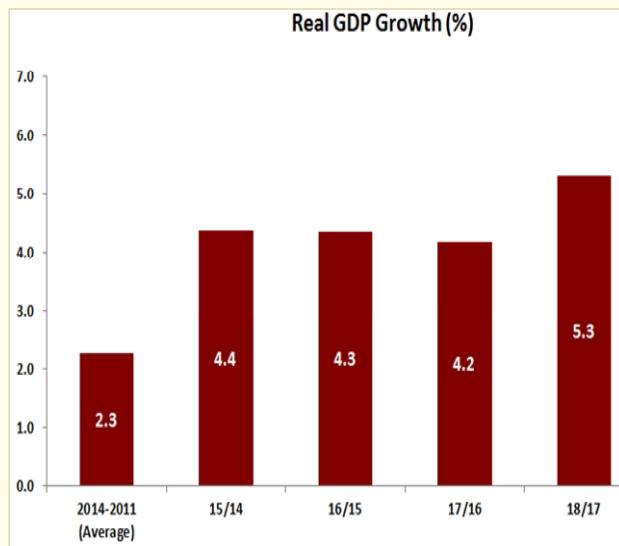
ACRONYMS

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 macroeconomic scene witnessed a noticeable improvement given the adoption of economic reforms by the Egyptian government which was reflected on the Egyptian economic indicators on so many levels. This has made it possible for the Egyptian economy to attract many international stakeholders and increase their confidence in the economy. One of the noticeable improvements is investment and net external demand contributing to about 80 percent of the remarkable growth that reached its highest peak of 5.3 percent in FY 2018/ 2019

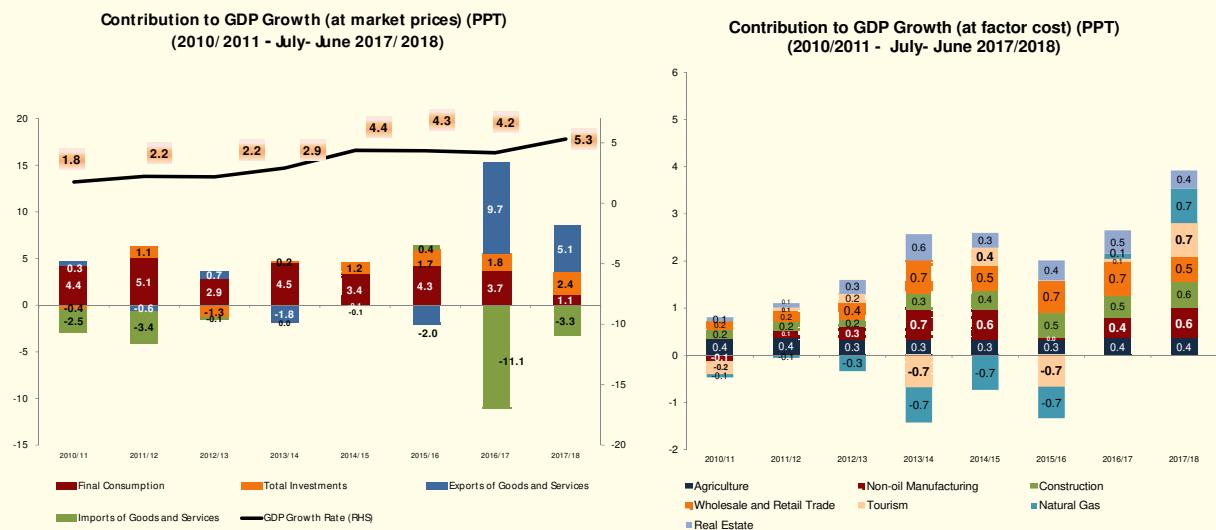


Recent promising indicators

Real Sector

§ **The economic reforms adopted by the Egyptian government has driven the performance of macroeconomic indicators on so many levels. GDP grew by 5.2 percent during FY17/18, compared to 3.6 percent during the last fiscal year. Net Exports performance was the highlight contributing positively to growth by 1.8 PPT, compared to a negative contribution of 1.4 PPT during FY16/17. Meanwhile, public and private consumption have contributed to growth by a total contribution of 1.1 PPT, compared to 3.7 PPT during FY16/17. Investments contributed positively to growth by 2.4 PPT, compared to a lower contribution of 1.8 PPT during FY16/17.**

Furthermore, total Production Index rose by 7.5 percent on annual basis recording an average of 130.2 points during FY17/18, compared to 121.1 points during FY16/17, driven mainly by Tourism Sub-Index that hiked by 65.8 percent on annual basis, recording an average of 102.7 points during FY17/18, compared to 62 points during FY16/17, and Natural Gas Sub-Index that picked-up by 13.1 percent on annual basis, recording an average of 172.4 points during FY17/18, compared to 152.4 points during FY16/17.



§ **PMI is on a climbing trend, and which has increased to reach 50.5 in August 2018, compared to a five-year low of 41.7 in July 2013. This is in light of the substantial increases in New Export Orders Index to record 51.1, New Orders Index increased to 50.8 and Output Index increased to 50, in addition to the increase in Stocks of Purchases Index to reach 47.4 and the reduction in raw material prices.**

§ **Net International Reserves (NIR) shows enormous improvement, inching up to a record-high US\$ 44.501 billion during October 2018 (covering 8.5 months of imports), compared to US\$ 44.459 billion last month (covering 8.5 months of imports), and compared to a lowest level of US\$ 13.4 billion at end of March 2013 (covering 3.5 months of imports).**

§ **Regarding EGX indices, the Egyptian Exchange market capitalization stabilized m-o-m during November 2018 to reach LE 751 billion. The EGX-30 Index increased by 0.5 percent during November 2018 to reach 13,319.5 points, compared to closing at 13,250.3 points in the**

previous month. Meanwhile, the EGX-70 decreased by 2 percent, closing at 681.6 points compared to 695.4 points in the previous month.

Fiscal Sector

§ **Fiscal Performance during the period July-October 2018/2019 is one of the promising signals of economic reform success. Budget deficit decreased to record 2.5 percent of GDP** during the period July-Oct 2018/2019, compared to 2.7 percent during the same period last year. This could be explained in light of the **increase in Revenues by 34.2 percent during the period of study, exceeding the growth in expenditure recording 24.1 percent. On the Revenues Side, there is a clear increase in Tax Receipts** (78.7 percent of total revenues) **by LE 49.6 billion** (35.6 percent growth increase) to record LE 189.2 billion during the period of study: **General Sales Tax on Goods** recorded LE 102.9 billion (increasing notably by 34.9 percent (LE 26.6 billion) in light of increased receipts from VAT on imported goods and domestic goods. **Income tax receipts** increased to record LE 52.4 billion during the period of study. **Taxes on Domestic Salaries** reached LE 14.8 billion to increase by 33.9 percent (LE 3.7 billion). Meanwhile, **Tax Receipts from Suez Canal increased** by 48.5 percent (by LE 4.2 billion) to reach LE 12.8 billion, and receipts from **Other Companies** have increased by 36.4 percent (LE 4.9 billion) to reach LE 18.4 billion.

Fiscal Sector Performance during July- Oct 2018/ 2019

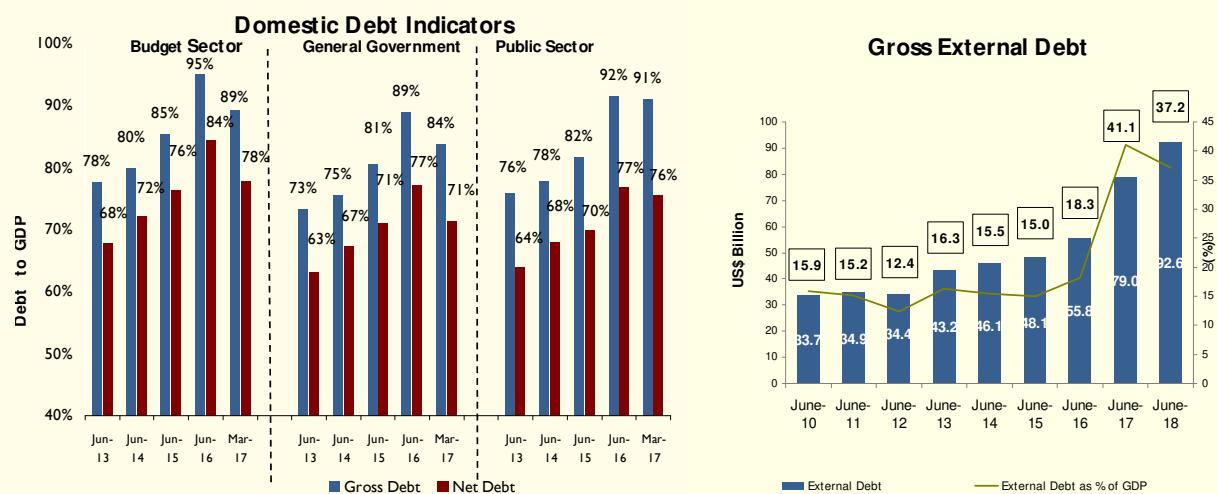
	July- Oct		(LE billion)
	2019/18	2018/17	Growth rate
Revenues	240,448	179,156	34%
As a percent of GDP	12.9%	14.4%	
Taxes	189,218	139,578	36%
Grants	323	28	1050%
Other Taxes	50,907	39,550	29%
Expenditure	373,021	300,649	24%
As a percent of GDP	23.6%	24.8%	
Wages and Compensation of Employees	89,992	76,711	17.3%
Purchase of Goods and Services	17,645	10,201	73%
Interest Payments	143,269	110,542	30%
Subsidies, Grants and Social Benefits	60,833	53,822	13%
Other Expenditures	24,388	27,481	-11%
Purchases of Non-financial Assets (investments)	36,895	21,893	69%
Cash Deficit	132,573	121,494	
Budget Deficit	132,914	121,406	
Primary Deficit (% of GDP)	0.2%	-0.2%	
Budget Deficit (% of GDP)	2.5%	2.7%	

Moreover, **Non-Tax Revenues** (21.3 percent of total revenues) increased **by LE 11.7 billion** (29.4 percent growth increase) to record LE 51.2 billion during the period of study. This came mainly in light of the increase of **Proceeds from Sales of Goods and Services** by LE 8.9 billion to reach LE 16.6 billion, and the increase of **dividends received from economic authorities** by LE 0.7 billion (by

33.3 percent) to reach LE 2.8 billion during the period of study, compared to LE 2.1 billion during the same period of last year. **On the expenditure side, reprioritization is to achieve the best social yield through investment in human capital and better distribution of services and infrastructure.** GASC subsidies increased by 15.3 percent (LE 2.1 billion) to record LE 15.8 billion, budget contributions in pensions rose by 39.9 percent (LE 4.7 billion) to reach LE 16.5 billion, and spending on social security benefits (mainly Takaful& Karama program) rose by 6.7 percent (LE 0.5 billion) to record LE 7.4 billion. Moreover, **Investment Spending rose** by 68.5 percent (LE 15 billion) to record LE 36.9 billion during the period of study.

External & Domestic Debt

§ **Debt Figures reveals that Total Government Debt (domestic and external) increased to LE 3676 billion** (105.9 percent of GDP) at end of March 2017. This is driven mainly by **increased Domestic debt** since **Treasury Bills debt increased** to LE 1096 billion end of March 2017, compared to LE 816 billion end of June 2016. Meanwhile, **government external debt increased as loans increased** to US\$ 33.4 billion end of June 2018, compared to US\$ 25.9 billion at end of June 2017. Meanwhile, **Monetary Authorities debt decreased** to US\$ 26.6 billion at the end of June 2018, compared to US\$ 30.3 billion last fiscal year. It's noteworthy that **during 2017 a total amount of US\$ 30 billion was repaid**, as per Central Bank of Egypt, distributed on due **bonds, foreign debt** of international banks such as African Export-Import Bank, **deposits and loans** from many countries of which KSA, Libya and Turkey, in addition to **obligations** to government entities such as EGPC and other **obligations** to Paris Club.



Inflation

§ Alternatively, **Inflation spiral has continued to take hold in light of recent fiscal reform measures since the beginning of current fiscal year.** **Headline Urban Inflation** increased for the third month in a row to record 17.7 percent in October 2018, compared to 16.0 percent during previous month. Factors contributing to this include the increase in annual inflation among some main groups during the month of study compared to last month. On the top of which comes; "Vegetables" by 54.6 percent, "Bread& cereals" by 18.2 percent, "Fruit" by 21.6 percent, "Transport services" by 59.6 percent, "Personal transport equipment" by 26.8 percent, "Tobacco" by 22.9 percent, "Water supply& services related to dwelling" by 33.8 percent, "Clothing" by 14.8 percent, "Footwear" by 20 percent, "Education" by 14.7 percent, and "Household Textiles" by 19.6 percent. **While, on comparing the average annual inflation rate recorded since the beginning**

of current fiscal year it has reached 15.4 percent during July- Oct 18/19, declining notably by almost a Half compared to 31.8 percent recorded during the same period of last year.

Monetary Sector

§ **Regarding Monetary Developments**, CBE continues its efforts to contain inflation, as **M2 growth has subdued** to **16.3 percent** in September 2018 (LE 3547.8 billion), compared to 17.0 percent in last month, and compared to 39.7 percent during September 2017, according to recent data released by the CBE. This can be explained by the decrease in **Money (M1)** growth to record **13.6 percent** in September 2018, compared to 16.6 percent last month, driven by the decrease in **Demand Deposits in Local Currency** to record **22.7 percent** compared to 31.5 percent last month. However, **Quasi Money** growth stabilizes at **17.2 percent** in September 2018 compared to the same percentage last month.

Meanwhile, **Net domestic assets (NDA)** annual growth increased to record 16.3 percent at end of September 2018 (LE 3329.5 billion), compared to 14.9 percent last month (LE 3251.4 billion), driven by an increase in **Net Claims on Government and GASC** to record **18.9 percent** compared to 17.8 percent last month, and **Net Claims on Private Sector** has increased to **12.5 percent** compared to 11.8 percent last month. On the other hand, there's a decrease in annual growth trend in **Net Foreign Assets (NFA)** that records 15.7 percent (LE 218.3 billion) at end of September 2018, compared to 51 percent (LE 264 billion) last month, mainly due to the decrease in Banks' Net Reserves to record -181.9 percent compared to -151.8 percent last month.

Moreover, Total Deposits annual growth rate—excluding deposits at the CBE—decreased to record **14.7 percent** (LE 3644.4 billion) at the end of September 2018, compared to 15.4 percent last month. Out of total deposits, 85.7 percent belonged to the non-government sector. However, annual growth rate in **Total Lending** by the banking sector (excluding CBE) increased to record **16.5 percent** (LE 1657.8 billion) at end of August 2018, compared to 15.8 percent last month. Nevertheless, the **Loans-to-deposits Ratio increased to record** 45.5 percent at end of September 2018, compared to 45.3 percent last month.

§ **In the same context, CBE decided at Monetary Policy Committee** meeting held on November 15th, 2018 to keep the **overnight deposit rate, and overnight lending rates and the rate of CBE's main operation** unchanged at **16.75 percent, 17.75 percent and 17.25 percent**, respectively. In addition, the **discount rate** was kept unchanged at **17.25 percent**.

External Sector

§ **The Balance of Payments ran an overall surplus, thanks to accelerating Tourism, and Workers' remittances.** BOP has recorded a surplus of US\$ 12.79 billion (5.1 percent of GDP), during the FY 2017/2018, compared to a surplus of US\$ 13.72 billion (5.8 percent of GDP) in the FY 2016/2017, **spurred by the decline in current account deficit**, which recorded US\$ -6 billion in the FY 2017/2018, compared to US\$ -14.4 billion in the last FY 2016/2017.

This was attributed to the increase in **the services balance surplus** to record US\$ 11.1 billion (4.4 percent of GDP) during the FY 2017/2018, compared to a lower surplus of US\$ 5.6 billion (2.4 percent of GDP) in the period of comparison, mainly driven by an increase in **workers' remittances** by US\$ 4.6 billion to record US\$ 26.4 billion compared to US\$ 21.8 billion in the period of comparison. This coincided with a steady **trade balance deficit** at US\$ 37.3 billion (-14.85 percent of GDP) during the FY 2017/2018, compared to the same value last fiscal year.

On the other side, current account surplus, were offset by a subdued declined in the capital and financial account, and which slipped by 29 percent to record US\$ 22 billion in FY 2017/2018, compared to US\$ 31 billion during last fiscal year, highlighting the impact of contracted Portfolio Investments, to reach US\$ 12.1 billion (4.8 percent of GDP) during the FY 2017/2018, compared to US\$ 16 billion (6.8 percent of GDP) during the last fiscal year, as well as a mere decline in FDI to record US\$ 7.7 billion (3.1 percent of GDP) during the FY 2017/2018, compared to US\$ 7.9 billion (3.4 percent of GDP) in the last fiscal year.

Section 1

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Section 1: General Economic and Financial Outlook

	Annual Profile						Quarterly Profile [#]			
	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 [*]	Apr-Jun 2017	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018
A. Real Sector (Current Prices)										
GDP at market prices (LE Million)	1,860,400	2,130,000	2,443,900	2,709,400	3,470,000	4,437,400	904,400	1,143,300	1,052,000	1,074,500
GDP at market prices (US\$ Million)	288,542	305,602	332,700	332,927	234,325	250,895	51,132	64,796	59,712	60,545
GDP at factor cost (LE Million)	1,924,808	2,205,594	2,473,100	2,674,410	3,409,504	4,333,898	897,350	1,120,300	1,029,000	1,060,998
GDP at factor cost (US\$ Million)	298,531	316,448	336,675	328,627	230,240	245,043	50,734	63,493	58,406	59,785
GDP Per Capita (EGP)	22236	24830	27783	30076	37670	41317	39273	47500	34262	34994
GDP Per Capita (USD)	3449	3563	3782	3696	2544	2336	2220	2692	1945	1972
B. Real Sector Indicators and Sources of Growth^{2/}										
(% Change)										
Real GDP at market prices ^{3/}	2.2	2.9	4.4	4.3	4.2	5.3	5.0	5.3	5.4	5.4
Real GDP at factor cost ^{3/}	2.2	2.9	3.4	2.3	3.6	5.2	4.8	5.2	5.3	5.3
Commodity Sector	1.1	1.9	1.6	0.9	2.1	5.6	1.4	5.8	5.5	5.4
Production Services	3.2	2.6	5.2	2.7	5.5	6.7	10.0	6.6	6.9	7.0
Social Services	3.4	5.5	4.9	4.7	4.0	2.9	5.2	2.1	3.1	3.3
Investments ^{4/ , 5/}	-8.4	1.7	8.6	11.2	11.3	15.7	6.3	9.0	11.0	21.9
Consumption ^{4/}	3.2	4.9	3.6	4.6	4.0	1.2	3.1	1.5	1.4	0.3
Private	3.3	4.4	3.1	4.6	4.2	1.1	3.2	1.6	1.4	0.3
Public	2.2	8.4	7.0	3.9	2.5	1.7	2.8	0.6	1.2	0.5
Exports of Goods and Services ^{4/}	4.5	-10.9	-0.6	-14.5	86.0	32.2	119.9	35.2	13.9	5.9
Real GDP Per Capita	-0.4	0.4	1.8	1.9	1.9	55.6	2.7	72.8	45.7	40.1
Domestic Savings^{6/}										
Annual nominal growth rate	7.9	-24.2	27.9	4.6	-27.9	344.6	-53.4	208.7	211.2	268.0
Percent of GDP	7.9	5.2	5.8	5.5	3.1	6.2	2.7	5.9	6.9	8.3
Domestic Investments^{5/ , 6/}										
Annual nominal growth rate	-1.5	9.9	20.2	16.7	30.1	39.5	14.9	41.2	27.3	41.3
Percent of GDP	14.2	13.6	14.3	15.0	15.3	16.7	15.3	17.3	18.2	18.2

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

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

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

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

2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

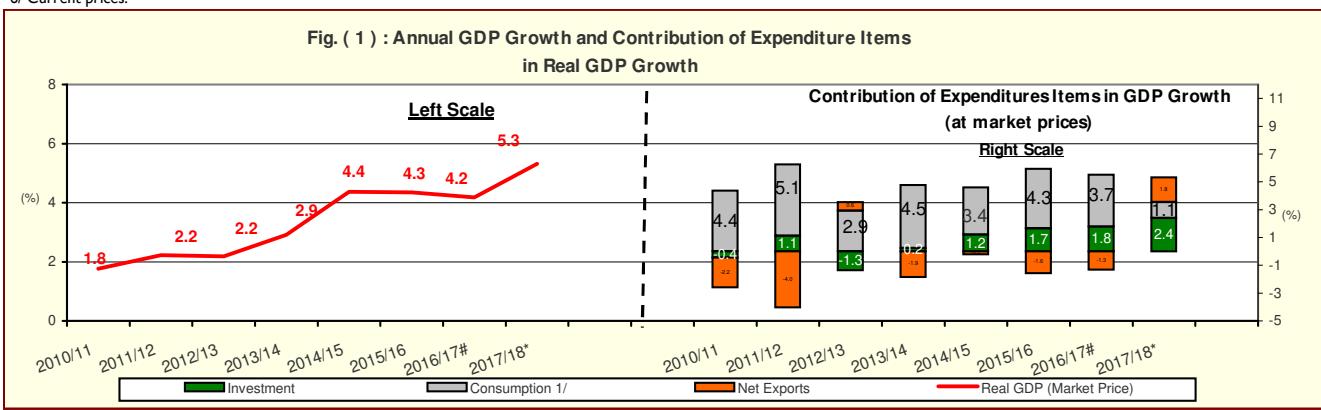
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	April- June 2017	Oct- Dec 2017	Jan-Mar 2018	April- June 2018
C. Population									
Total Population (Millions) ^{1/}	84.7	86.7	89.0	91.1	93.3	93.3	96.2	96.6	96.8
Population Growth	2.8	2.4	2.6	2.4	2.4	2.6	4.3	4.2	3.8
Unemployment Rate %	13.2	13.0	12.8	12.7	12.0	12.0	11.3	10.6	9.9
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	6.9	10.1	10.9	10.2	23.3	30.3	26.1	14.9	13.0
Producer Price Inflation ^{3/}	0.7	6.5	-1.8	-1.4	30.0	36.3	31.5	24.0	28.7
Discount Rate ^{5/} *	9.75	9.25	9.3	12.1	19.3	16.1	19.3	18.8	17.3
T-bills Rate (91 days)	13.4	10.9	11.4	11.8	17.5	19.7	18.9	18.2	18.3
3-Months Deposits ^{4/}	7.8	7.2	7.0	7.4	11.2	11.0	13.6	13.0	11.7
Overnight Interbank Rate ^{5/}	9.5	8.8	9.1	9.7	18.9	16.3	19.0	18.5	17.1
Exchange Rate (LE /Dollars)	6.45	6.97	7.42	8.15	14.72	18.02	17.65	17.62	17.75

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

-- Data is unavailable.

* Revised

1/ Excludes Egyptians living abroad.

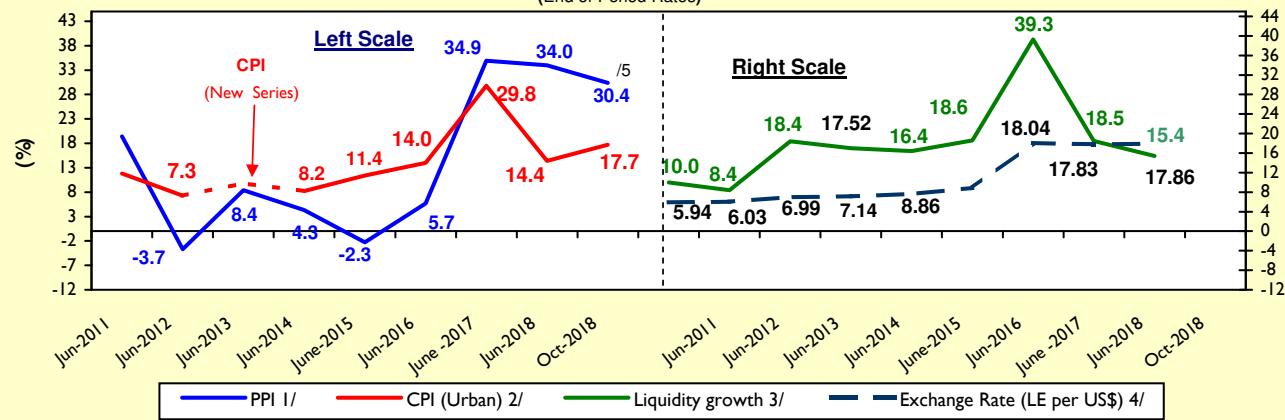
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Calendar Year averages.

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



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects 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 2018.

Section 1: General Economic and Financial Outlook (Continued)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^{2/}	2018/19 ^{3/}	Jul-Oct 2018/19
	Actuals					Budget	Budget	
E. Fiscal Sector ^{4/}								
i. Budget Sector (LE Millions) ^{5/}								
Total Revenues	350,322	456,788	465,241	491,488	659,184	834,622	989,188	240,448
Total Expenditure	588,188	701,514	733,350	817,844	1,031,941	1,207,138	1,424,020	373,021
Primary Balance ^{6/}	-92,724	-82,289	-86,422	-95,860	-62,988	9,878	102,711	10,355
Cash Deficit ^{7/}	237,865	244,727	268,109	326,356	372,757	372,516	434,832	132,573
Overall Deficit	239,719	255,439	279,430	339,495	379,590	371,108	438,594	132,914
ii. Budget Sector ^{5/} (% change)								
Total Revenues	15.4	30.4	1.9	5.6	34.1	24.6	18.5	34.2
Tax Revenues	21.1	3.7	17.5	15.2	31.1	39.4	27.5	35.6
Non Tax Revenues	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	41.7	-2.4	-5.1	29.4
Total Expenditure	24.9	19.3	4.5	11.5	26.2	23.8	18.0	24.1
Compensation of Employees	16.4	24.9	11.1	7.7	5.5	4.9	12.6	17.3
Interest Payments	40.7	17.8	11.5	26.2	29.9	30.2	42.1	29.6
iii - Consolidated General Government (LE Millions) ^{8/}								
Total Revenues	403,637	519,449	538,378	549,080	--	--	--	--
Total Expenditure	644,080	759,847	805,929	886,774	--	--	--	--
Overall Deficit	246,853	254,716	284,314	370,349	--	--	--	--
iv - As Percent of GDP ^{9/}								
Budget Sector								
Total Revenues (of which):	18.8	21.4	19.0	18.1	19.0	20.3	18.8	4.6
Tax Revenues	13.5	12.2	12.5	13.0	13.3	14.7	14.7	3.6
Non Tax Revenues	5.3	9.2	6.5	5.1	5.7	5.6	4.2	1.0
Total Expenditure (of which):	31.6	32.9	30.0	30.2	29.7	29.4	27.1	7.1
Compensation of Employees	7.7	8.4	8.1	7.9	6.5	5.8	5.1	1.7
Interest Payments	7.9	8.1	7.9	9.0	9.1	9.3	10.3	2.7
Primary Balance ^{6/}	-5.0	-3.9	-3.5	-3.5	-1.8	0.2	2.0	0.20
Cash Deficit ^{7/}	12.8	11.5	11.0	12.0	10.7	9.1	8.3	2.5
Overall Deficit	12.9	12.0	11.4	12.5	10.9	9.0	8.4	2.5
General Government ^{8/}								
Primary Balance ^{6/}	-6.0	-4.5	-4.3	-5.4	--	--	--	--
Overall Deficit	13.3	12.0	11.6	13.7	--	--	--	--

Source: Ministry of Finance.

-- Data unavailable

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

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

3/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

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

6/ Overall deficit net of interest payments.

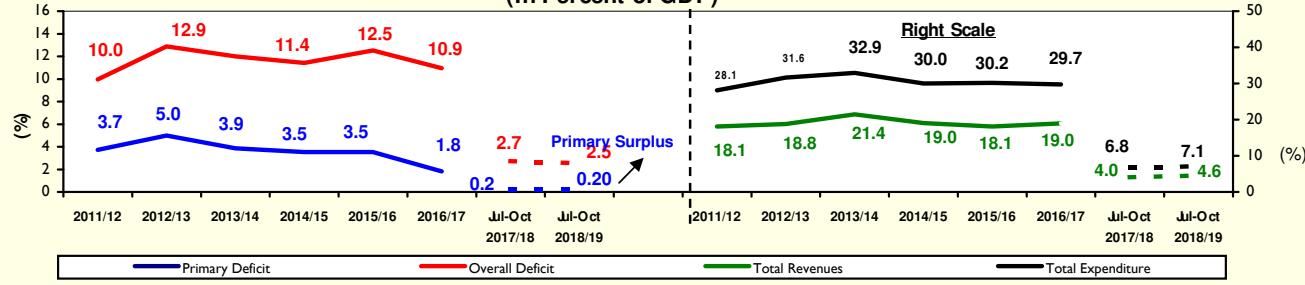
7/ Overall deficit excluding net acquisition of financial assets.

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

9/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile				
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*	
F. Summary of Public Domestic Debt: (In LE Million, End of Period Stock)	1/									
Gross Domestic Budget Sector Debt	2/	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Budget Sector Deposits		(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
Net Domestic Budget Sector Debt	3/	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
(3.5)		(11.2)	(11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)	
Gross Consolidated General Government Domestic Debt	4/	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
(22.6)		(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)	
General Government Deposits		1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
(21.6)		(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)	
Net Consolidated General Government Domestic Debt		173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
(4.1)		(10.4)	(-10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)	
G. Gross External Debt (CBE classification) (In Million US\$, End of Period Stock)		907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
(25.7)		(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)	
Gross Consolidated Public Domestic Debt	5/	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
(20.4)		(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)	
Public Sector Deposits	6/	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
(19.0)		(11.8)	(-5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)	
Net Consolidated Public Domestic Debt		924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
(24.7)		(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)	
Total Government Debt (Domestic and External)	7/	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
(16.2)		(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)	
H. Government Debt Service (LE Millions, Flows)		34,385	43,233	46,067	48,063	55,764	53,445	60,153	67,323	73,889
Total Debt Service		140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
Domestic Debt Service		122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
Foreign Debt Service		18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
Memorandum Items: (As Percent of GDP)										
Gross Domestic Budget Sector Debt		69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt		59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt		64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt		54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt		67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt		55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%
Total Government Debt (Domestic and External)	7/	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	84.0%	100.8%	105.9%
Gross External Debt		12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.3%	35.2%	38.5%
Gross External Government Debt		9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.1%	13.7%	16.8%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

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

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

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

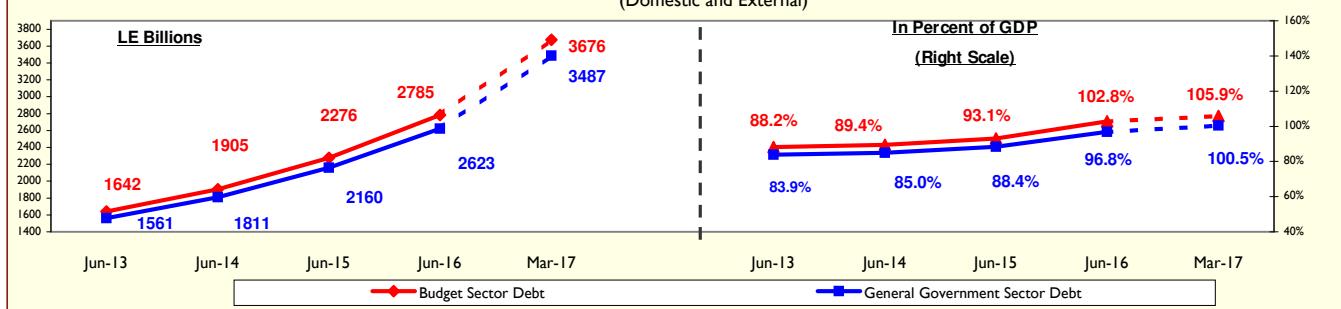
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

10/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of March 2018: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2013/14	2014/15	2015/16	2016/17	2017/18	May-18	Jun-18	Jul-18	Aug-18
I. Monetary Sector (End of Period) (LE Millions)									
Reserve Money ^{1/}	364,473	485,876	478,076	577,582	719,003	720,205	719,003	735,428	708,343
Total Liquidity	1,516,601	1,765,492	2,094,500	2,918,193	3,457,015	3,401,360	3,457,015	3,466,152	3,515,421
Money ^{2/}	410,554	499,065	572,935	707,427	823,268	798,581	823,268	814,404	838,278
Quasi Money ^{3/}	1,106,047	1,266,427	1,521,565	2,210,766	2,633,747	2,602,779	2,633,747	2,651,748	2,677,143
Annual Percent Change:									
Reserve Money ^{1/}	14.6	33.3	-1.6	20.8	24.5	30.0	24.5	37.5	20.7
Total Liquidity (Nominal Growth)	17.0	16.4	18.6	39.3	18.5	19.4	18.5	17.9	17.0
Net Foreign Assets	-3.3	-56.8	-269.7	169.9	407.0	336.1	407.0	102.1	51.0
Net Domestic Assets	19.1	22.7	27.3	30.9	10.2	11.5	10.2	13.7	14.9
Credit to Private Sector	7.4	16.7	14.2	38.0	10.1	9.1	10.1	10.6	11.8
Total Liquidity (Real Growth)	8.8	4.9	4.6	9.5	4.1	8.0	4.1	4.4	2.8
Loans to Deposit Ratio ^{5/}									
Government Sector	22.8	26.3	48.0	67.6	84.9	82.1	84.9	85.0	85.9
Non Government Sector	43.6	43.8	43.7	42.6	38.8	39.0	38.8	38.5	38.4
Local Currency	40.1	38.4	39.9	39.9	36.8	37.0	36.8	36.8	36.8
Foreign Currency	58.5	68.3	60.0	49.5	45.1	45.3	45.1	44.0	43.5
Indicators:									
M2 Multiplier ^{6/}	4.16	3.63	4.38	5.05	4.81	4.72	4.81	4.71	4.96
M2 Velocity (centered) ^{7/}	1.51	1.49	1.40	1.38	1.39	1.42	1.39	1.39	1.36
M2 Dollarization ^{8/}	15.6	14.9	15.5	23.8	20.7	21.1	20.7	20.9	20.7
Deposits Dollarization ^{9/}	23.4	21.0	20.0	30.0	23.5	23.9	23.5	23.7	23.7
Total Liquidity (M2) / GDP[#]	71.2	72.2	77.3	84.1	77.9	76.6	77.9	78.1	79.2

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

* Preliminary.

Revised.

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

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

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

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

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

6/ M2/ Reserve Money.

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

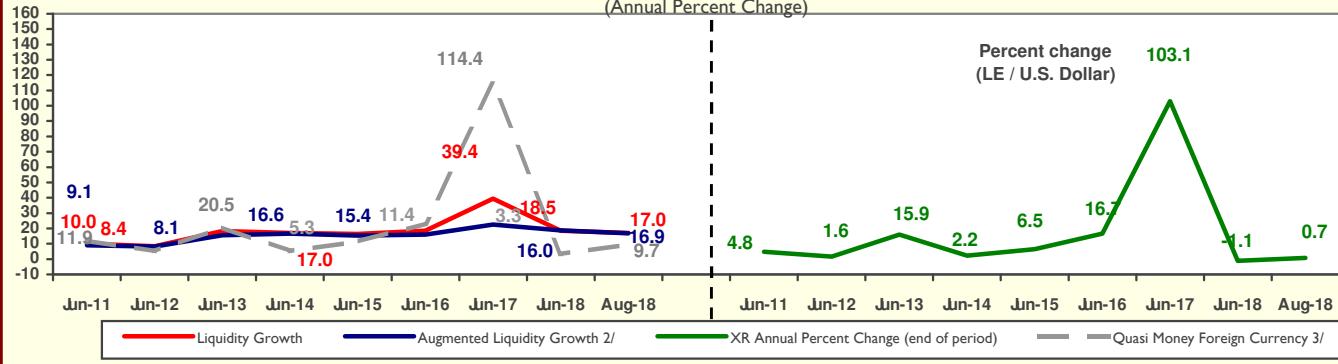
8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

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

10/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

(Annual Percent Change)



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2013/14	2014/15	2015/16	2016/17	2017/18	Jun-17	Dec-17	Mar-18	Jun-18
<u>Investments and Financial Sector</u>									
Domestic Investments as Percent of GDP ^{1/}	14.0	14.3	15.0	15.3	--	4.0	4.5	4.3	--
FDI as Percent of GDP ^{1/ 2/}	1.3	1.9	2.1	3.4	3.1	4.1	1.5	2.4	3.1
<u>Capital Market Indicators (End of Calendar Year)</u> ^{3/}									
Return on EGX-30 Index	10	-4	10.2	7.8	3.0	0.4	3.0	12.8	-0.4
EGX-30 Index Volatility	0.8	2.2	1.6	1.3	0.6	0.5	0.6	0.9	1.2
Market Capitalization (LE Billion) ^{4/}	427	500	430	602	825	687.4	825.0	974.0	911
Market Capitalization (Percent of GDP) ^{5/}	20.0	20.5	15.9	17.3	18.6	19.8	18.6	21.9	20.5
Turnover Ratio ^{6/}	2.1	3.3	2.6	5.1	2.7	2.3	2.7	4.2	1.8
Foreigners Transactions (Percent of Value Traded)	12.9	17.6	17.0	19.7	31.2	33.0	31.2	38.9	35.1
P/E Ratio ^{7/}	14.8	20.2	13.7	26.6	18.3	17.2	18.3	17.4	16.3
Dividend Yield (%) ^{8/}	6.6	7.7	7.7	9.0	5.8	6.1	5.8	6.6	5.7
Listed Bonds (LE Million)	352,200	512,168	696,541	77,789	723,165	717,387	723,165	721,866	728,679
<u>Banking Sector:</u> ^{9/}									
(LE Millions)									
Total Assets	1,816,873	2,198,979	2,846,094	4,420,860	5,080,570	4,420,860	4,813,343	5,109,319	5,080,570
Total Loans and Discounts	587,852	717,999	942,727	1,426,457	1,629,664	1,426,457	1,463,380	1,549,610	1,629,664
Capital	77,555	92,550	100,726	128,420	149,119	128,420	140,901	142,292	149,119
Total Deposits	1,429,432	1,734,178	2,116,117	3,027,811	3,553,634	3,027,811	3,314,141	3,467,290	3,553,634
Non-performing Loans/Total Loans	8.5	7.6	5.9	5.5	4.3	5.5	4.9	4.5	4.3
<u>Indicators</u>									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	41.0	41.3	44.4	46.6	45.9	46.6	44.2	44.7	45.9
Loans / Assets ^{11/}	32.4	32.7	33.1	32.3	32.1	32.3	30.4	30.3	32.1
Securities / Assets ^{11/}	45.4	46.2	45.1	34.8	33.1	34.8	35.3	32.5	33.1
Deposits / Assets ^{11/}	78.7	78.9	74.4	68.5	69.9	68.5	68.9	67.9	69.9
Equity / Assets ^{11/}	6.9	6.5	5.8	7.1	7.1	7.1	6.7	7.1	7.1
Provisions / Assets ^{11/}	3.5	3.0	2.3	2.4	2.2	2.4	2.3	2.2	2.2

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2013/14	2014/15	2015/2016	2016/2017	2017/18*	Apr- Jun*# 16/17	Oct- Dec* 17/18	Jan- Mar* 17/18	Apr- June* 17/18
K. External Sector									
<u>(In US\$ Millions)</u>									
Current Account Receipts	74,022	66,146	51,972	59,461	74,620	16,778	18,396	18,255	19,641
Current Account Payments	76,802	78,288	71,803	73,855	80,583	17,403	-18,627	-18,521	-18,708
Trade Balance	-34,159	-39,060	-38,683	-37,275	-37,276	-8,912	-9,805	-9,256	-9,273
Services Balance	8,274	10,743	6,533	5,614	11,122	2,323	2,463	2,529	3,284
Current Account Balance	-2,780	-12,143	-19,831	-14,394	-5,962	-1,875	-1,751	-1,931	-642
Capital and Financial Account Net Flows	5,190	17,929	21,177	31,015	21,997	3,939	4,199	8,617	2,952
Overall Balance	1,479	3,725	-2,813	13,717	12,788	2,733	515	5,375	1,820
Net International Reserves ^{1/}	16,687	20,082	17,546	31,305	44,258	31,305	37,020	42,611	44,258
<u>(In Percent of GDP)^{2/}</u>									
Current Account Receipts	24.2	19.9	15.6	25.2	29.7	9.0	7.3	7.2	8.2
Current Account Payments	25.1	23.5	21.6	31.3	32.1	9.4	7.4	7.3	7.8
Trade Balance	-11.2	-11.7	-11.6	-15.8	-14.8	-4.8	-3.9	-3.7	-3.9
Services Balance	2.7	3.2	2.0	2.4	4.4	1.3	1.0	1.0	1.4
Current Account Balance	-0.9	-3.6	-6.0	-6.1	-2.4	-1.0	-0.7	-0.8	-0.3
Overall Balance	0.5	1.1	-0.8	5.8	5.1	1.5	0.2	2.1	0.8
<u>(In Percent of Current Account Receipts)^{3/}</u>									
Non -Oil Exports	22.0	21.0	25.1	25.5	22.9	22.7	22.8	24.9	21.7
Oil-Exports	19.9	14.0	10.9	11.1	11.8	11.5	11.0	12.1	14.0
Tourism	8.2	11.6	7.3	7.4	13.2	9.2	12.4	12.4	13.0
Private Transfers	29.7	30.3	32.2	36.6	35.3	35.1	38.5	35.3	34.7
<u>Other Indicators (%):</u>									
Commodity Exports/ Commodity Imports	43.2	36.3	32.6	36.8	40.9	39.2	38.8	42.2	43.1
Services Receipts/ Service Payments	190	197	168	157	207	184.2	195	201	236
NIR Import Coverage ^{4/}	3.3	3.9	3.7	6.4	8.4	6.4	6.9	8.0	8.2
NIR to Foreign Debt (%) ^{5/}	36.2	41.8	31.6	39.7	--	39.6	44.7	48.3	47.8

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

-- Data unavailable.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18	REAL SECTOR INDICATORS
GDP	1860.4	2130.0	2443.9	2709.4	3470.0	4437.4	
	(11.1)	(14.5)	(14.7)	(10.9)	(28.1)	(0.0)	
Domestic Demand	1978.3	2309.6	2651.1	2968.3	3892.9	4901.3	
Final Consumption	1713.9	2019.0	2301.9	2560.8	3362.9	4162.2	
Private Consumption	1502.7	1766.6	2014.5	2251.2	3012.7	3791.6	
Public Consumption	211.2	252.4	287.4	309.6	350.2	370.6	
Investment	264.4	290.6	349.2	407.5	530.0	739.1	
Fixed Capital Formation	241.6	265.1	333.7	392.0	514.3	721.1	
Change in inventory	22.8	25.5	15.5	15.5	15.7	18.0	
Net Exports	-117.9	-179.6	-207.2	-258.9	-422.9	-463.9	
Exports of Goods and Services 3/	316.6	303.4	322.2	280.3	565.6	839.2	
Imports of Goods and Services	434.5	483.0	529.4	539.2	988.5	1303.1	
Memorandum Items: (In Percent of GDP)							
Final Consumption	92.1	94.8	94.2	94.5	96.9	93.8	
Investment	14.2	13.6	14.3	15.0	15.3	16.7	
Exports of Goods and Services 3/	17.0	14.2	13.2	10.3	16.3	18.9	
Imports of Goods and Services	23.4	22.7	21.7	19.9	28.5	29.4	

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

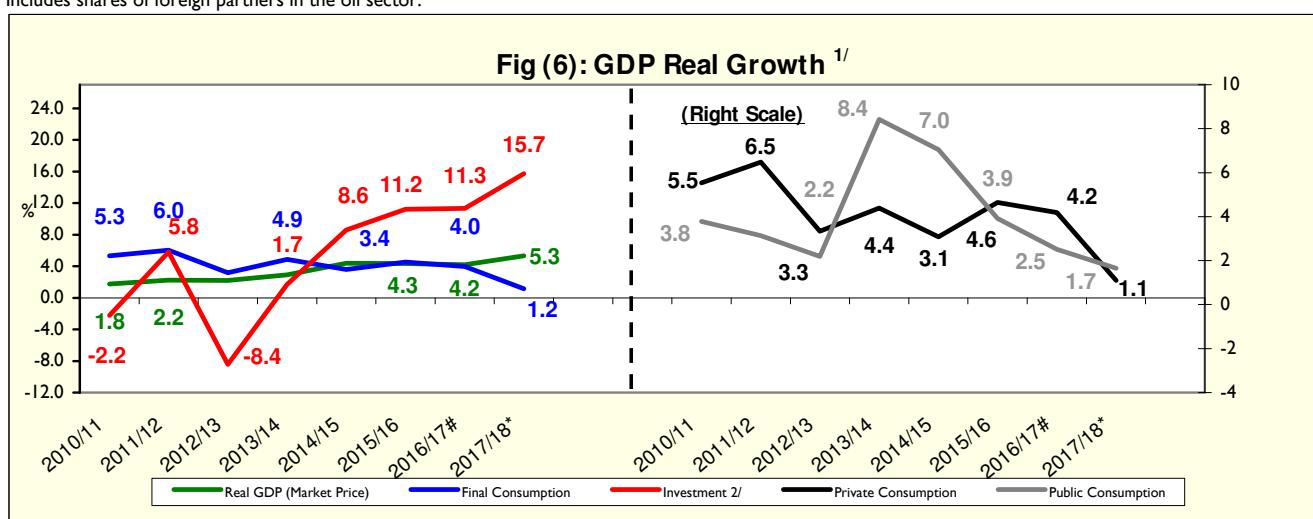
-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

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

1/ Includes net indirect taxes.

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

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



Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

1/ Using FY01/02 prices for the period FY02/03 - FY06/07, and FY06/07 prices for the period from FY07/08 to FY11/12, and FY11/12 prices for the period beginning FY12/13, and FY16/17 prices for the period beginning FY17/18.

2/ Includes fixed capital formation and change in inventory.

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

						(LE Millions)
	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 [*]
GDP	1,924,808	2,205,594	2,473,100	2,674,410	3,409,504	4,333,898
	(12.4)	(14.6)	(12.1)	(8.1)	(27.5)	(27.1)
Total Commodity Sector	951,805	1,091,157	1,173,665	1,198,239	1,569,691	2,054,917
	(12.5)	(14.6)	(7.6)	(2.1)	(31.0)	(30.9)
Agriculture, Forestry and Fishing	209,748	241,493	278,460	318,878	398,539	498,098
Extractive Industry	309,074	350,659	314,139	214,842	326,940	479,295
Petroleum	124,748	146,953	137,711	91,440	142,965	198,545
Natural Gas	159,339	175,371	144,427	86,801	138,756	224,836
	(9.9)	(10.1)	-(17.6)	-(39.9)	(59.9)	(62.0)
Other	24,987	28,336	32,000	36,600	45,219	55,914
Manufacturing Industry	308,982	357,296	408,069	456,299	570,590	722,406
Petroleum Refinement	82,792	95,446	102,274	113,909	134,050	167,285
Other	226,190	261,849	305,795	342,390	436,540	555,121
Electricity	30,173	33,974	39,216	46,422	58,320	73,743
Water	11,353	12,602	14,247	16,349	20,204	24,959
Construction and Building	82,475	95,133	119,535	145,450	195,098	256,416
	(16.2)	(15.3)	(25.7)	(21.7)	(34.1)	(31.4)
Total Production Services	530,570	592,963	687,991	774,707	996,399	1,278,166
	(10.8)	(11.8)	(16.0)	(12.6)	(28.6)	(28.3)
Transport and Warehousing	78,358	91,130	107,473	125,908	159,173	201,685
Telecommunications	43,002	46,433	48,886	54,000	62,294	77,650
Suez Canal	32,396	37,236	39,403	41,215	76,714	97,097
	(3.8)	(14.9)	(5.8)	(4.6)	(86.1)	(26.6)
Wholesale and Retail Trade	237,390	273,391	319,967	374,745	473,235	597,094
Financial Intermediation	71,615	82,157	94,611	108,812	133,782	166,291
Insurance and Social Insurance	13,981	16,055	18,774	21,615	26,635	32,996
Tourism (Hotels and Restaurants)	53,827	46,561	58,877	48,414	64,567	105,354
	(17.8)	-(13.5)	(26.5)	-(17.8)	(33.4)	(63.2)
Total Social Services	442,433	521,474	611,444	701,463	843,414	1,000,815
	(14.0)	(17.9)	(17.3)	(14.7)	(20.2)	(18.7)
Real Estate	174,151	200,679	237,149	279,914	358,496	451,783
General Government	174,234	213,144	249,288	276,488	301,772	319,471
Education	32,486	37,424	43,518	50,519	63,907	80,014
Health	40,875	46,451	54,194	62,816	78,934	98,674
Other Services ^{2/}	20,687	23,777	27,296	31,726	40,304	50,875

Source: Ministry of Planning Monitoring and Administrative Reform.

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

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

* Preliminary, subject to change. GDP figures for FY17/18 are still under revision by the Ministry of Planning.

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

2/ Includes the information sector.

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

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	105584.4	54388.6	94754.6	316400.0	721127.6	100.0	
Commodity Sector	15403.3	7911.3	89319.4	149580.0	262214.0	36.4	
Agriculture, Irrigation & Fishing	8328.0	370.7	-	16000.0	24698.7	3.4	
Crude Oil, Mining & Natural Gas ^{2/}	65.5	23.2	5468.9	74080.0	79637.6	11.0	
Manufacturing Industries & Petroleum Products	100.5	14.5	7718.6	49000.0	56833.6	7.9	
Electricity & Water	6612.2	7497.9	74331.9	-	88442.0	12.3	
Construction & Building	297.1	5.0	1800.0	10500.0	12602.1	1.7	
Production Services	28077.7	20124.9	5085.4	71650.0	124938.0	17.3	
Transportation & Communication ^{3/}	28070.7	18199.0	4213.3	50100.0	100583.0	13.9	
Wholesale & Retail Trade	-	1855.4	221.5	17700.0	19776.9	2.7	
Financial Services, Insurance & Social Solidarity	-	45.7	0.6	-	46.3	0.01	
Tourism	7.0	24.8	650.0	3850.0	4531.8	0.6	
Social Services	62103.4	26352.4	349.8	95170.0	183975.6	25.5	
Housing & Real Estate Activities	16794.1	1075.9	-	62570.0	80440.0	11.2	
Educational Services	14599.3	862.2	-	9650.0	25111.5	3.5	
Health Services	4863.9	346.5	-	8650.0	13860.4	1.9	
Other Services ^{4/}	25846.1	24067.8	349.8	14300.0	64563.7	9.0	
Other Central Investments	-	-	-	-	150000.0	20.8	

Memorandum Items: Production Indices for Main Economic Sectors (2006-2007 = 100)

	2016/2017				2017/2018			
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
General Index	120.3	126.1	120.1	117.8	132.9	137.7	125.8	124.3
Manufacturing Industries ^{5/}	116.7	129.5	124.3	112.7	124.8	135.2	128.8	122.9
Oil Products	150.1	143.1	140.6	133.0	136.7	132.4	120.8	121.6
Natural Gas	154.8	152.1	145.8	157.0	182.0	182.4	158.9	166.3
Electricity	169.7	162.0	154.0	149.7	165.0	161.5	155.5	164.5
Construction	151.0	190.2	147.8	144.8	160.3	209.2	144.0	121.2
Transportation ^{6/}	57.7	57.6	56.6	60.4	60.9	64.8	59.2	58.9
Suez Canal ^{7/}	129.6	118.2	116.1	116.9	138.0	136.3	131.4	130.8
Tourism	51.1	56.7	67.8	72.2	101.2	101.4	100.0	108.4

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

1/ 2/ 3/

Summary Profile 2015 - 2018

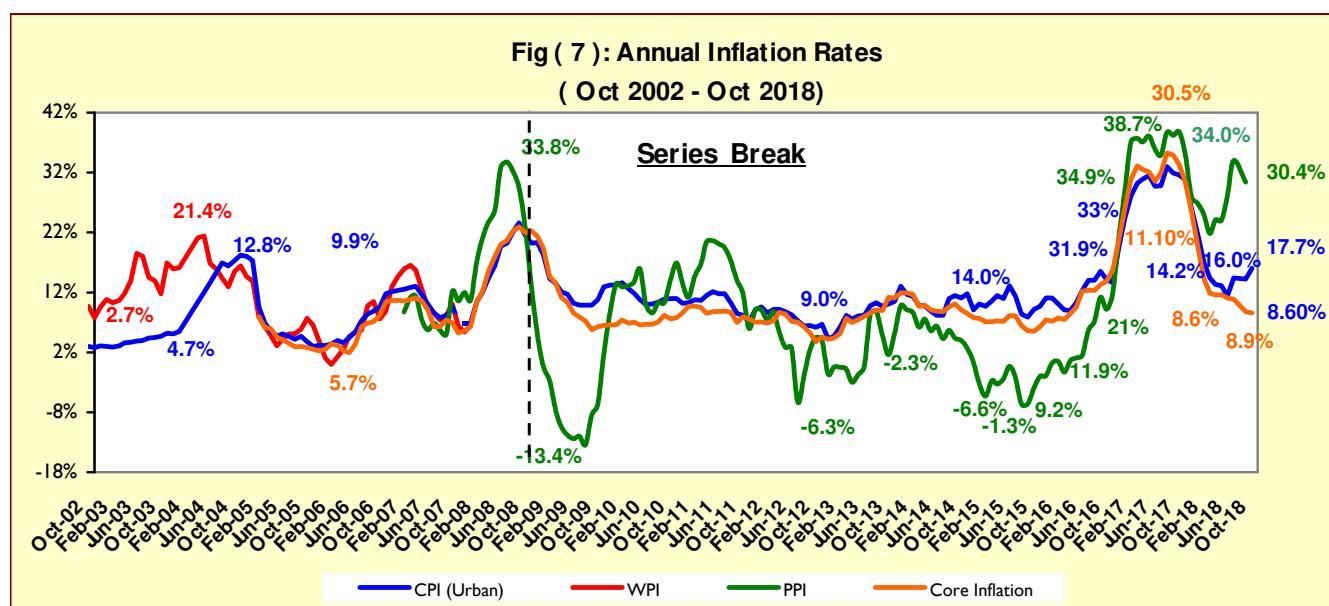
	2015				2016				2017				2018			
	CPI		PPI	CPI	CPI		PPI	CPI		PPI	CPI		PPI	CPI		PPI
	Urban	Overall Egypt			Core	Urban		Overall Egypt	Core		Urban	Overall Egypt		Core	Urban	Overall Egypt
January	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2	17.1	17.0	14.4	25.0
February	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7	14.4	14.3	11.9	22.8
March	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6	30.9	32.5	32.3	37.1	13.3	13.1	11.6	24.1
April	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1	31.5	32.9	32.1	38.1	13.1	12.9	11.6	24.0
May	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5	29.7	30.9	30.6	35.7	11.4	11.5	11.1	28.1
June	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7	29.8	30.9	31.9	34.9	14.4	13.8	10.9	34.0
July	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2	33.0	34.2	35.3	38.7	13.5	13.0	8.5	30.4
August	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2	31.9	33.2	34.9	38.2	14.2	13.6	8.8	
September	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2	31.6	32.9	33.3	38.8	16.0	15.4	8.6	
October	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9	30.8	31.8	30.5	35.1	17.7	17.5	8.9	
November	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0	26.0	26.7	25.5	27.9				
December	11.1	11.9	7.23	0.2	23.3	24.3	25.86	28.8	21.9	22.3	19.9	26.9				

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2017	Jan-March 2018	April-June 2018	Jul-Sep 2018	Oct-17	Jul-18	Aug-18	Sep-18	Oct-18
CPI Inflation	32.2	14.9	13.0	14.6	30.8	13.5	14.2	16.0	17.7
Food & Beverages	41.7	13.9	9.9	2.0	39.6	9.6	11.6	16.5	20.2
Alcoholic Beverages & Tobacco	36.7	26.3	21.0	11.5	25.2	21.0	21.9	22.0	22.9
Clothing & Footwear	28.4	23.3	23.0	10.5	25.0	15.5	14.6	14.9	15.9
Housing, Water, Electricity and Fuel	10.6	10.7	13.2	13.8	13.6	22.0	18.8	14.8	14.8
Furniture and Equipment and Maintenance	29.4	11.9	12.1	5.2	31.9	15.0	15.8	6.5	6.7
Medical Care	21.2	8.3	10.0	0.3	21.1	3.8	4.0	4.0	4.2
Transportation Expenditures	38.3	14.3	28.1	28.4	35.4	40.5	38.1	38.7	38.5
Communication	4.5	11.0	11.0	7.5	11.0	7.7	7.7	7.1	0.0
Entertainment	43.7	38.9	17.5	-0.8	41.6	9.8	9.9	8.0	8.1
Education	12.3	19.6	19.6	10.0	19.6	19.6	19.6	19.6	14.7
Hotels and Restaurants	32.6	12.2	11.6	2.3	26.2	7.8	8.8	9.4	9.6
Miscellaneous	23.8	19.1	16.7	10.4	19.5	20.1	20.9	18.9	19.5

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

Source: CAPMAS.

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

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

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

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

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

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

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

Source: CAPMAS.

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

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

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

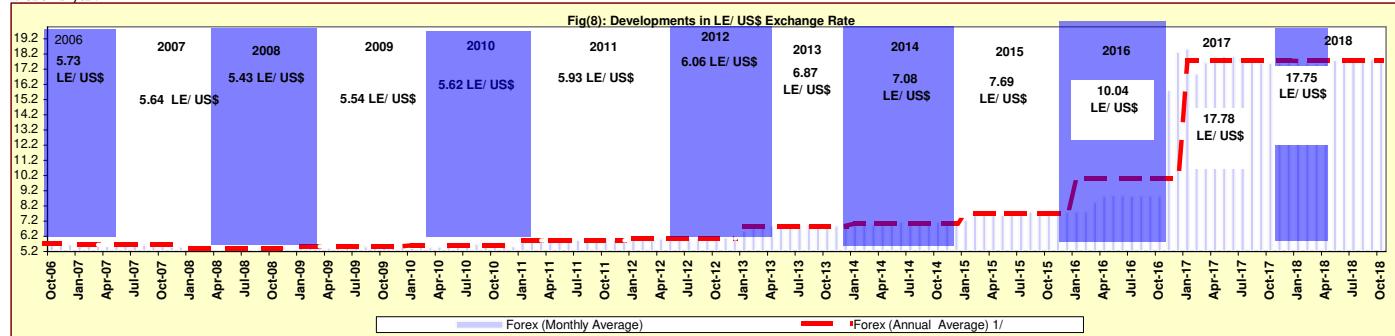
Table (9) : Exchange Rates

	Domestic Market (LE / currency units) ¹			International Markets (US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
	Yearly Averages ²				
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
2016	10.018	13.456	11.044	1.122	1.352
2017	17.777	22.961	20.129	1.138	1.288
Monthly Averages					
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.857	12.893	10.035	1.130	1.452
Jun-16	8.857	12.615	9.976	1.124	1.421
Jul-16	8.857	11.677	9.827	1.107	1.315
Aug-16	8.858	11.627	9.949	1.120	1.309
Sep-16	8.857	11.674	9.950	1.121	1.315
Oct-16	8.858	10.956	9.780	1.104	1.236
Nov-16	15.813	19.762	17.111	1.080	1.245
Dec-16	18.330	22.967	19.388	1.054	1.248
Jan-17	18.537	22.941	19.755	1.062	1.234
Feb-17	16.904	21.248	18.130	1.065	1.248
Mar-17	17.647	21.701	18.808	1.069	1.234
Apr-17	18.026	22.803	19.327	1.071	1.263
May-17	18.031	23.335	19.964	1.105	1.292
Jun-17	18.040	23.172	20.331	1.228	1.279
Jul-17	17.862	23.307	20.655	1.153	1.301
Aug-17	17.714	23.009	20.977	1.182	1.296
Sep-17	17.613	23.498	21.036	1.192	1.331
Oct-17	17.597	23.295	20.743	1.175	1.320
Nov-17	17.614	23.349	20.740	1.174	1.322
Dec-17	17.743	23.881	21.087	1.184	1.341
Jan-18	17.653	24.439	21.588	1.219	1.380
Feb-18	17.624	24.700	21.827	1.235	1.398
Mar-18	17.576	24.614	21.735	1.233	1.396
Apr-18	17.631	24.860	21.698	1.227	1.406
May-18	17.783	23.974	21.046	1.182	1.347
Jun-18	17.825	23.760	20.868	1.676	1.330
Jul-18	17.841	23.571	20.912	1.169	1.318
Aug-18	17.880	23.010	20.630	1.153	1.286
Sep-18	17.897	23.337	20.850	1.165	1.304
Oct-18	17.912	23.325	20.582	1.149	1.302

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

1/ Average of the Bid / Ask rates. (Mid Point). Data was revised since February 2017 reflecting CBE Average Exchange Rate.

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)

	2013/14 Actual		2014/15 Actual		2015/16 Actual		2016/17 Actual	2017/18 ^{1/} Budget	2018/19 ^{2/} Budget
	Budget Sector	General Government	^{3/} Budget Sector	General Government	^{3/} Budget Sector	General Government	Budget Sector	Budget Sector	Budget Sector
Total Revenues	456,788	519,449	465,241	538,378	491,488	549,080	659,184	834,622	989,188
Tax Revenues	260,289	260289	305,957	305957	352,315	352,315	462,007	603,918	770,280
Grants	95,856	95856	25,437	25437	3,543	3,543	17,683 ^{8/}	1,143	1,141
Other Revenues	100,642	163304	133,847	206984	135,630	193,222	179,494	229,561	217,767
Total Expenditures	701,514	759,847	733,350	805,929	817,844	886,774	1,031,941	1,207,138	1,424,020
Wages and Salaries	178,589	180829	198,468	200933	213,721	216,153	225,513	239,955	270,090
Purchases of Goods and Services	27,247	27556	31,276	31580	35,662	35,936	42,450.1	52,065	60,124
Interest Payments	173,150	159330	193,008	179035	243,635	225,195	316,602	380,986	541,305
Subsidies, Grants and Social benefits	228,579	298002	198,569	282116	201,024	285,544	276,719	332,727	328,291
Other Expenditures	41,068	41209	50,279	50348	54,551	54,580	61,517	65,972	75,699
Purchases of Non-Financial assets	52,882	52921	61,750	61917	69,250	69,365	109,141	135,431	148,512
Cash Deficit ^{5/}	244,727	240,399	268,109	267551	326,356	337,694	372,757	372,516	434,832
Net Acquisition of Financial assets	10,713	14317	11,321	16763	13,139	32,655	6,833	-1,408	3,762
Overall Fiscal Deficit	255,439	254,716	279,430	284,314	339,495	370,349	379,590	371,108	438,594
Memorandum items:									
Overall Deficit/ GDP (%) ^{6/}	12.0	12.0	11.4	11.6	12.5	13.7	10.9	9.0	8.4
Primary Balance/ GDP (%) ^{6/}	-3.9	-4.5	-3.5	-4.3	-3.5	-5.4	-1.8	0.2	2.0
Revenues/ GDP (%) ^{6/}	21.4	24.4	19.0	22.0	18.1	20.3	19.0	20.3	18.8
Expenditure/ GDP (%) ^{6/}	32.9	35.7	30.0	33.0	30.2	32.7	29.7	29.4	27.1

Source: Ministry of Finance.

1/ Data reflects budget figures in light of Decree

Number 145 for the year 2017

2/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

FISCAL SECTOR

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

(LE Millions)

	Budget		Actuals						
	2018/19 ^{3/}	2017/18 ^{4/}	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
			Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct	Jul-Oct
Total Revenues	989,187	834,622	350,322	456,788	465,241	491,488	659,184	179,156	240,448
Tax Revenues	770,280	603,918	251,119	260,289	305,957	352,315	462,007	139,578	189,218
Income Tax	253,197	209,398	117,762	120,925	129,818	144,743	166,897	37,855	52,426
Property Taxes	72,018	50,285	16,453	18,761	21,107	27,990	36,539	14,076	20,840
Taxes on Goods and Services	368,873	291,055	92,924	91,867	122,930	140,525	208,624	76,227	102,856
Taxes on International Trade	45,328	36,414	16,771	17,673	21,867	28,091	34,255	8,887	13,096 ^{5/}
Other Taxes	30,864	16,766	7,208	11,062	10,235 ^{5/}	10,966	15,691	2,533	0
Non-Tax Revenue	218,908	230,704	99,203	196,499	159,284	139,173	197,177	39,578	51,230
Grants	1,141	1,143	5,208	95,856	25,437	3,543	17,683 ^{8/}	28	323
From Foreign Governments	750	803	4,820	95,497	24,942	3,236	17,040	19	270
From International Organizations	331	258	112	150	302	169	354	1	19
Other	59	82	275	210	194	137	289	8	34
Other Revenues	217,767	229,561	93,996	100,642	133,847	135,630	179,494	39,550	50,907
Property Income	100,726	102,287	56,494	56,990	81,463	69,452	91,141	20,370	15,116
Proceeds from Sales of Goods and Services	47,024	37,463	22,733	28,499	26,457	29,052	38,058	7,691	16,580
Fines, Penalties and Forfeits	1,426	1,296	479	546	842	1,381	1,968	108	1,515
Voluntary Transfers	1,252	1,079	612	1,061	901	1,455	2,956	140	361
Miscellaneous Revenues	67,340	87,436	13,677	13,547	24,184	34,290	45,371	11,241	17,334
Total Expenditures	1,424,020	1,207,138	588,188	701,514	733,350	817,844	1,031,941	300,649	373,021
Compensation of Employees	270,090	239,955	142,956	178,589	198,468	213,721	225,513	76,711	89,992
Purchases of Goods and Services	60,124	52,065	26,652	27,247	31,276	35,662	42,450	10,201	17,645
Interest Payments	541,305	380,986	146,995	173,150	193,008	243,635	316,602	110,542	143,269
Subsidies, Grants and Social benefits	328,291	332,727	197,093	228,579	198,569	201,024	276,719	53,822	60,833
Other Expenditures	75,699	65,972	34,975	41,068	50,279	54,551	61,517	27,481	24,388
Purchases of Non-Financial assets	148,512	135,431	39,516	52,882	61,750	69,250	109,141	21,893	36,895
Total Cash Deficit ^{6/}	434,833	372,516	237,865	244,727	268,109	326,356	372,757	121,494	132,573
Net Acquisition of Financial assets	3,762	-1,408	1,854	10,713	11,321	13,139	6,833	-88	341
Overall Fiscal Deficit	438,595	371,108	239,719	255,439	279,430	339,495	379,590	121,406	132,914
Memorandum items:									
Overall Deficit/ GDP (%) ^{7/}	8.4	9.0	12.9	12.0	11.4	12.5	10.9	2.7	2.5
Primary Balance / GDP (%) ^{7/}	2.0	0.2	-5.0	-3.9	-3.5	-3.5	-1.8	-0.2	0.20
Revenues/ GDP (%) ^{7/}	18.8	20.3	18.8	21.4	19.0	18.1	19.0	4.0	4.6
Expenditure/ GDP (%) ^{7/}	27.1	29.4	31.6	32.9	30.0	30.2	29.7	6.8	7.1

Source: Ministry of Finance.

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

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

3/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

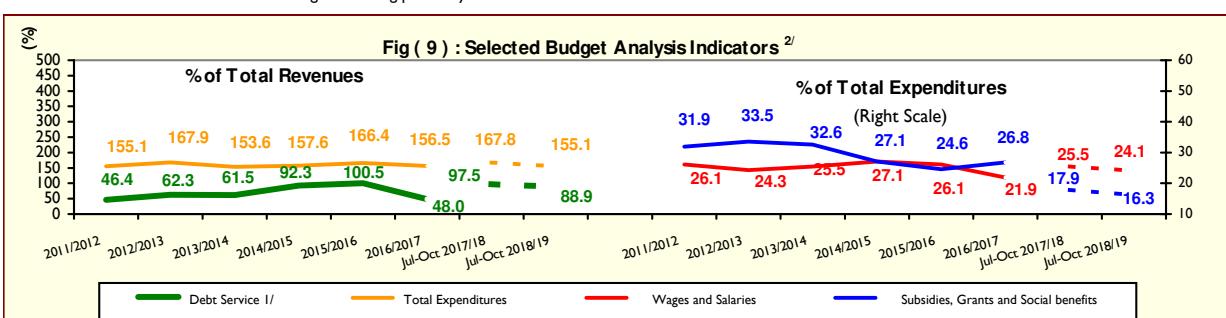
5/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

6/ Overall deficit excluding net acquisition of financial assets.

7/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

9/ Data doesn't reflect a decline in Other Taxes, as it represents settlements between the CBE and Treasury related to the time of maturities of T-Bills. While, it is expected that receipts from Other Taxes would be collected during the coming period by the end of FY18/19.



Source: Ministry of Finance.

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

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

(LE Millions)

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

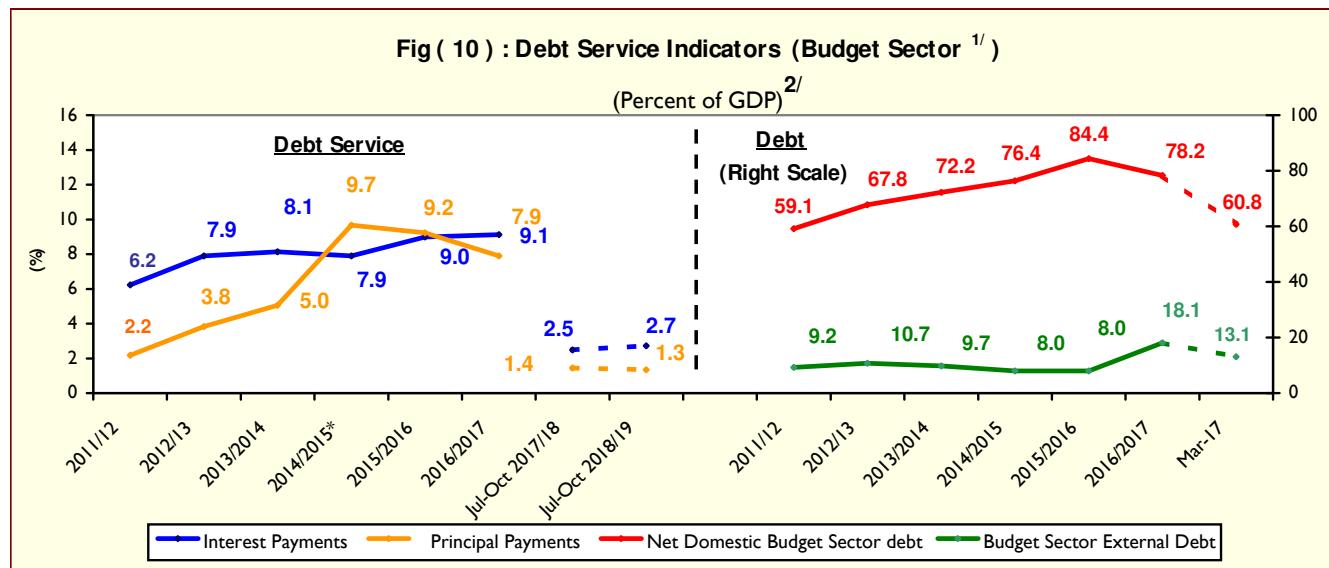
Source: Ministry of Finance.

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

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

FISCAL SECTOR

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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^{1/} Budget	2018/19 ^{2/} Budget	2017/18 Jul-Oct	2018/19 Jul-Oct	(LE Millions)
	Actuals									
Total Revenues	350,322	456,788	465,241	491,488	659,184	834,622	989,188	179,156	240,448	
Tax Revenues	251,119	260,289	305,957	352,315	462,007	603,918	770,280	139,578	189,218	
Taxes on Income, Capital Gains and Profits, of which	117,762	120,925	129,818	144,743	166,897	209,398	253,197	37,855	52,426	
Taxes on income from employment	19,708	22,252	26,801	32,031	37,964	37,354	49,900	12,443	15,798	
Taxes on income from activity other than employment	6,436	8,943	11,134	9,982	12,666	25,395	31,803	3,270	5,392	
Capital Gains Tax	87	218	279	343	384	3,703	3,292	26	33	
Taxes on Corporate Profits, of which	91,531	89,512	91,603	102,387	115,883	142,946	168,202	22,115	31,203	
From EGPC	45,816	46,060	36,000	37,313	42,464	44,179	47,240	0	0	
From CBE	8,290	4,042	3,691	13,245	3,860 ^{4/}	3,444	0	0	0	
From Suez Canal	12,150	14,312	13,400	14,903 ^{3/}	22,300	30,150	34,071	8,600	12,770	
From other companies	25,275	25,099	38,512	36,926	47,259	65,173	86,891	13,515	18,433	
Taxes on Property	16,453	18,761	21,107	27,990	36,539	50,285	72,018	14,076	20,840	
Recurrent Tax on Immovable Property	531	428	637	1,172	2,055	3,906	5,481	871	2049	
Lands	185	184	186	203	223	256	281	50	73	
Buildings	346	244	451	969	1,832	3,650	5,200	821	1976	
Taxes on Financial and Capital transactions, of which	13,905	16,055	17,629	24,071	31,997	40,338	60,887	12,559	16,766	
Tax on T-bills and bonds' payable interest	13,168	15,256	16,682	23,069	30,864	39,133	59,570	12,265	16,451	
Taxes and Fees on Cars	2,017	2,279	2,841	2,747	2,487	6,041	5,650	645	2,026	
Taxes on Goods and Services, of which	92,924	91,867	122,930	140,525	208,624	291,055	368,873	76,227	102,856	
General Sales Tax on Goods	39,496	42,974	53,425	57,454	94,384	135,708	178,148	37,281	48,652	
Domestic	14,038	14,577	18,415	21,102	32,690	49,900	59,194	12,628	16,064	
Imported	25,458	28,398	35,010	36,352	61,694	85,808	118,954	24,652	32,588	
General Sales Tax on Services	9,767	9,463	12,098	14,072	18,139	42,156	43,507	7,840	12,276	
Excises on Domestic Commodities (Table I)	30,482	24,190	39,750	48,125	70,533	74,352	96,871	22,720	29,516	
Excises on Imports (Table I)	49	374	259	396	415	563	1,622	372	495	
Taxes on Specific Services	1,092	1,167	1,382	2,311	1,798	2,707	3,734	662	1,188	
Stamp tax (excludes stamp tax on salaries)	5,248	6,694	7,721	9,707	11,017	18,162	22,213	4,166	4,456	
Taxes on International Trade, of which	16,771	17,673	21,867	28,091	34,255	36,414	45,328	8,887	13,096	
Tax on Valued Customs	15,626	16,935	20,955	26,933	32,777	34,744	43,633	8,335	12,520	
Other Taxes	7,208	11,062	10,235	10,966	15,691	16,766	30,864	2,533	0 ^{5/}	

Source: Ministry of Finance

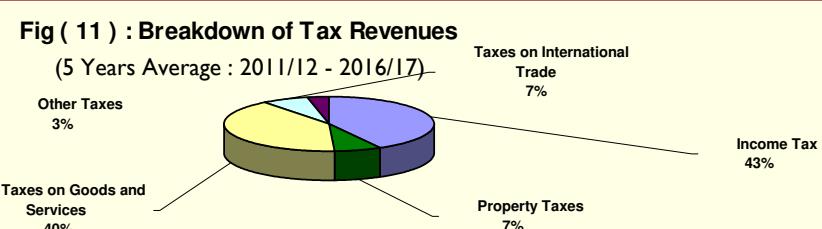
1/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

2/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

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

5/ Data doesn't reflect a decline in Other Taxes, as it represents settlements between the CBE and Treasury related to the time of maturities of T-Bills. While, it is expected that receipts from Other Taxes would be collected during the coming period by the end of FY18/19.



Source: Ministry of Finance

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

									(LE Millions)	
	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^{2/}	2018/19 ^{3/}	Budget	Jul-Oct	2017/18
	Actuals				Budget	Budget	2018/19			
Total Non-Tax revenues	99,203	196,499	159,284^{1/}	139,173	197,177^{1/}	230,704	218,908	39,578	51,230	
Grants	5,208	95,856	25,437	3,543	17,683^{15/}	1,143	1,141	28	323	
From Foreign Governments	4,820	95,497	24,942	3,236	17,040	803	750	19	270	
From International Organizations	112	150	302	169	354	258	331	1.4	19.2	
Other ^{4/}	275	210	194	137	289	82	59	7.5	33.5	
Other Revenues	93,996	100,642	133,847	135,630	179,494	229,561	217,767	39,550	50,907	
Property Income	56,494	56,990	81,463	69,452	91,141	102,287	100,726	20,370	15,116	
Interest Income, of which	837	745	3,453	968	4,263	3,232	3,722	739	1,632	
Onlent Loans (included interests on foreign loans re-lent by the treasury)	698	589	3,350	816	4,202	3,069	3,620	737	1,630	
Dividends, of which	51,935	53,966	71,571	63,565^{9/}	71,122	88,064	80,579	19,205	12,730	
EGPC	18,785	21,809	25,414	7,820	5,944 ^{12/}	28,912	25,073	200	150	
CBE	11,317	9,283	13,417	29,462	19,427 ^{13/}	10,976	0 ^{17/}	5,233	0 ^{17/}	
Suez Canal	16,375	18,084	19,214	14,755 ^{10/}	29,381	31,423	32,960	10,700	8,800 ^{16/}	
Economic Authorities	1,915	1,630	10,093	7,820	10,989	5,021	7,394	2,113	2,816	
Public Enterprise Sector Companies	2,911	2,362	2,191	2,272	2,722	8,432	6,876	77	61	
Rent, of which	3,361	2,034	6,311	4,844	8,570	10,690	16,125	426	398	
Royalties on Petroleum	2,933	1,737	5,964	4,139	7,372	8,610	14,248	0	0	
Other Property Income	361	245	128	74	7,187^{14/}	300	300	0	357	
Sales of Goods and Services	22,733	28,499	26,457	29,052	38,058	37,463	47,024	7,691	16,580	
Service fees, of which	22,708	28,471	26,416	29,007	38,031	37,420	46,979	7,687	16,576	
Current revenue from special accounts and funds ^{5/6/}	18,946	24,359	21,037	22,629	30,591	29,203	36,984	4,843	13,640	
Sales of Goods, of which	25	27	42	45	28	43	45	4.6	4.2	
Revenue from natural gas price reform	0	0	0	0	0	0	0	0	0	
Fines, Penalties and Forfeits	479	546	842	1,381	1,968	1,296	1,426	108	1,515	
Voluntary Transfers other than grants	612	1,061	901	1,455	2,956	1,079	1,252	140	361	
Current	383	579	379	584	2,090	1,079	1,252	94	272	
Capital	230	482	523	871	866	0	0	45.5	88.5	
Miscellaneous Revenues	13,677	13,547	24,184	34,290^{11/}	45,371	87,436	67,340	11,241	17,334	
Current	6,872	7,329	9,914	18,096	18,080	12,086	19,013	6,726	6,564	
Capital, of which	6,806	6,219	14,270	16,195	27,291	75,351	48,326	4,515	10,770	
Decrease in Advanced payments ^{7/}	3,363	2,990	5,099	7,430	8,487 ^{8/}	0	0	853	20	
Other capital revenue to finance investments	2,690	2,709	4,992	7,878	17,929	44,618	37,738	3,236	10,641	

Source: Ministry of Finance

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

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

3/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

4/ Includes grants from Public Entities .

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

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

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

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

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

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

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

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

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

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

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

16/ The decline in dividends from Suez Canal could be explained in light of the effect of downsized performance of the global economy.

17/ Reflects the indirect cost effect of economic reform program, as it is expected that no dividends would be collected from CBE till end of FY18/19.

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

Code	Imports				Customs Revenue 2/				(LE Millions)
	2012/13	2013/14	2014/15	2015/16* #	2012/13	2013/14	2014/15	2015/16* #	
Total	427,993	446,187	455,776	584,025	17,011	17,579	21,694	26,037	
	(17.9)	(4.3)	(2.1)	(28.1)	(15.0)	(3.3)	(23.4)	(20.0)	
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	26	24	36	39	
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	123	123	209	379	
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	26	23	57	104	
122 Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	506	461	577	708	
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	138	148	159	281	
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	2,378	2,460	2,774	4,164	
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	0	0	288	0.4	
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	1,300	1,493	1,111	2,652	
41 equipment	42,527	45,845	50,316	60,875	756	811	1,020	1,318	
42 goods	20,403	22,179	24,332	27,888	516	528	585	674	
51 Passenger motor cars	9,098	7,408	16,794	25,407	2,718	3,168	3,973	4,501	
52 Motor cars (other)	8,480	7,083	9,991	16,922	732	807	1,068	948	
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	717	740	874	1,157	
61 Durable consumption goods	6,091	6,538	6,761	7,401	633	666	796	950	
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	751	819	1,457	2,148	
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	364	282	659	1,107	
7 Other Commodities	75	68	571	923	5,327	5,026	6,050	4,907	
Memorandum Items									
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712					
Customs / GDP 2/					0.9	0.8	0.9	1.0	
Customs / Total Revenues and grants					4.9	3.8	4.7	5.6	
Customs / Total Taxes 3/					6.8	6.8	7.1	7.4	

Sources: Ministry of Finance, Egyptian Customs Authority.

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

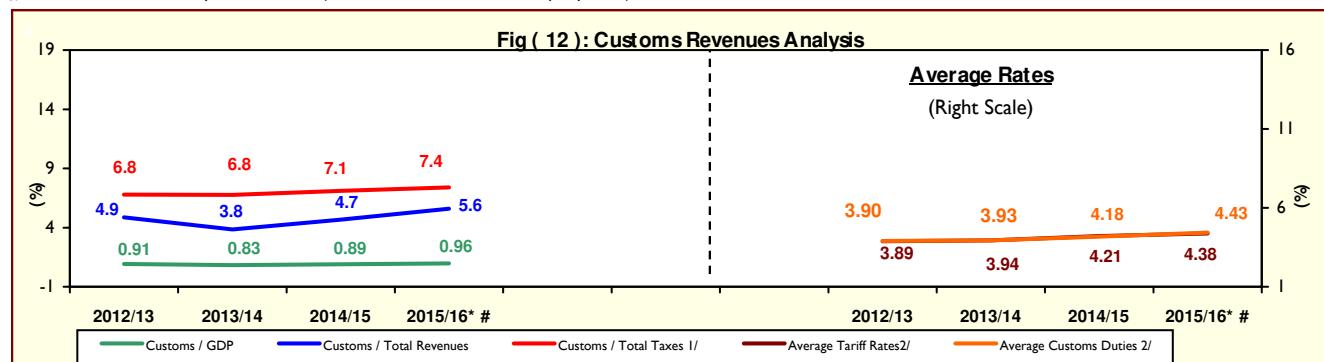
* Preliminary- Actual.

() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

* Preliminary- Actual.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{3/}

(LE Millions)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^{1/}	2018/19 ^{2/}	(LE Millions)	
								Actuals	
								Budget	Budget
								Jul-Oct	Jul-Oct
Total Expenditures	588,188	701,514	733,350	817,844	1,031,941	1,207,138	1,424,020	300,649	373,021
Compensation of Employees, of which	142,956	178,589	198,468	213,721	225,513	239,955	270,090	76,711	89,992
Salaries and wages in cash and in-kind	118,196	146,870	162,311	173,827	181,245	190,583	209,033	60,489	72,195
Permanent staff	24,006	26,471	27,763	53,287	56,929	61,011	68,505	21,190	26,045
Temporary staff	1,983	2,590	2,550	4,036	4,332	3,947	4,555	1,206	1,697
Rewards	61,293	75,279	80,034	74,326	75,622	77,826	84,528	25,222	30,892
Specific Allowances	17,317	22,172	24,128	25,695	27,174	27,466	29,636	7,773	7,893
Cash Benefit/Allowance	11,681	17,728	25,085	13,448	12,816	15,265	15,463	3,528	3,849
In-kind Benefit/Allowance	1,915	2,630	2,751	3,035	4,373	5,067	6,347	1,570	1,820
Insurance Benefits	13,675	16,705	18,997	20,606	23,184	22,890	27,354	8,681	10,607
Government share in government insurance fund	12,100	14,792	16,759	18,209	19,719	19,909	22,112	7,045	8,542
Other Insurance benefits	1,575	1,912	2,238	2,397	3,465	2,981	5,242	1,636	2,065
Purchases of Goods and Services, of which	26,652	27,247	31,276	35,662	42,450	52,065	60,124	10,201	17,645
 Goods, of which	11,994	12,084	14,448	16,536	21,678	23,964	30,217	4,031	8,664
Raw materials	5,704	5,840	6,961	7,874	12,623	14,342	17,502	2,358	5,834
Operating Fuels, oil, and moving parts	1,016	805	1,165	1,376	1,512	1,608	2,300	347	819
Water and Lighting	3,957	4,020	4,603	4,896	4,502	4,993	5,815	653	647
 Services, of which	11,297	11,786	13,549	15,029	16,719	19,261	23,109	5,615	8,826
Maintenance	3,566	3,477	4,047	4,939	5,785	6,899	7,814	1,537	2,681
Copy expenditures, periodicals, and writing rights	1370	1,315	1,471	1,490	1,578	2,229	2,861	1,716	1,716
Public transportation	2,329	2,541	2,939	3,076	3,026	3,404	3,634	1,026	1,257
Various Services 4/	2,994	3,243	3,668	4,167	4,396	3,597	5,429	1,039	2,611
 Other	3,361	3,378	3,279	4,098	4,054	8,841	6,797	555	155

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

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

2/ Data reflects budget figures in light of Presidential Decree Number 100 for the year 2018.

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)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^{1/}	2018/19 ^{2/}	(LE Millions)	
								Actuals	
	Jul-Oct	Jul-Oct						Budget	Budget
Interest, of which	146,995	173,150	193,008	243,635	316,602	380,986	541,305	110,542	143,269
Foreign	3,896	4,996	4,700	5,066	9,599	25,551	31,435	8,574	12,588
Domestic (to Non-Government Individuals)	125,131	148,798	167,629	214,560	275,988	312,782	453,554	93,272	114,903
Domestic (to Government units)	17,836	19,143	20,478	23,796	30,805	42,467	56,316	8,663	15,778
Other	133	213	202	215	210	186	0	33	0
Subsidies, Grants and Social Benefits, of which	197,093	228,579	198,569	201,024	276,719	332,727	328,291	53,822	60,833
 Subsidies	170,800	187,659	150,198	138,724	202,559	222,738	214,263	30,080	31,895
To Non-financial public corporations, of which	168,978	186,132	148,716	135,001	201,491	221,238	212,763	29,808	31,497
GASC	32,551	35,493	39,395	42,738 ^{6/}	47,535	63,095	86,175	13,658	15,750
EGPC	120000	126,180	73,915	51,045	115,000 ^{9/}	110,148	89,075	3,826	6,703
To Financial public corporations	1,822	1,527	1,482	3,723	1,068	1,500	1,500	272	399
Grants	5,014	5,190	6,211	7,806	8,919	4,884	7,767	1,704	2,537
To foreign governments	145	239	161	201	279	249	259	51	82
To international organizations	0.4	0.2	0.2	0.2	0.2	0.0	0.0	0.2	0.2
To general government units	4,869	4,951	6,050	7605	8,640	4,635	7,507	1,653	2,455
Social Benefits, of which	20,778	35,200	41,037	53,919	64,194	82,994	94,120	21,563	25,894
Social security benefits	3,753	5,096	6,836	8,910	13,092	15,402	17,743	6,907	7,373
Social assistance benefits ^{3/}	16,352	29,200	33,213	43,956	45,236 ^{8/}	62,500	69,060	11,791	16,502
Voluntary Transfers	587	733	814	869	5,687	4,906	7,048	2,812	1,956 ^{10/}
Social benefits for employees	87	171	175	185	180	186	268	53	63
 Other Expenditures, of which	34,975	41,068	50,279	54,551	61,517	65,972	75,699	27,481	24,388
Current Miscellaneous Expenditures	3,830	5,976	5,477	5,952	8,484	7,400	9,542	1,628	2,122
Taxes and fees	92	124	100	103	136	143	1,216	44.4	90.4
Contributions	314	228	350	343	692	811	1,013	22.8	164.2
Other	3,424	5,624	5,027	5,507	7,657	6,446	7,313	1,561	1,867
Contingency Reserves ^{4/}	31,145	35,092	44,802	48,599	53,033	58,572	66,157	25,853	22,267
Purchases of Non-Financial Assets (Investments), of which	39,516	52,882	61,750	69,250	109,141	135,431	148,512	21,893	36,895
Fixed Assets	31,931	38,437	45,547	54,637	88,327 ^{7/}	125,655 ^{5/}	125,773	20,464	34,312
Direct investment (including customs fees)	31,404	37,909	45,057	54,245	87,912	125,274	125,139	20,423	34,188
Postponed (operational) expenses	526	528	490	392	415	381	634	41	124
Non-Productive Assets	809	869	2,915	1,861	1,152	1,828	1,154	242	244
Other non-financial assets	6,777	13,576	13,288	12,752	19,662	5,948	17,085	1,188	2,339

Source: Ministry of Finance.

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

2/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

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

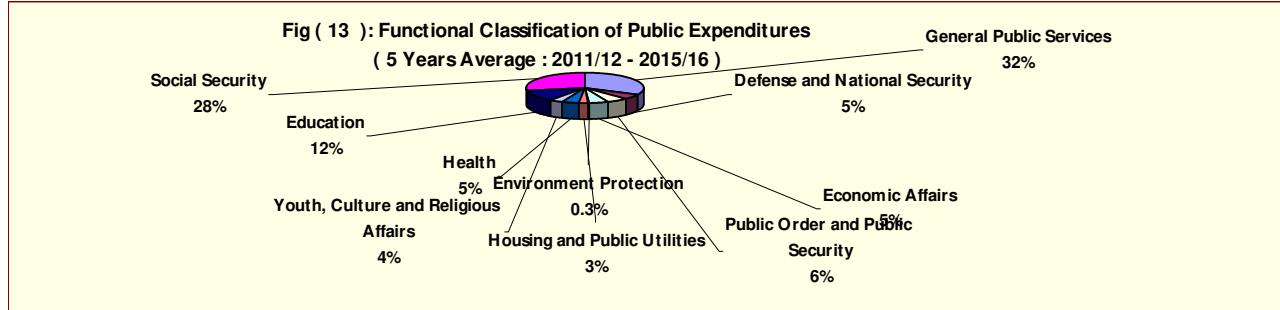
6/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

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

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

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

10/ The decline in Service expenditures for non employees during the period of study reflects the exceptional increase in spending on health treatments financed by state budget for Virus C Program during the same period last year.



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels ^{1/}

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Domestic Budget Sector Debt ^{2/}	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)	
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)	
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)	
Gross Consolidated General Government Domestic Debt ^{4/}	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)	
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)	
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)	
Gross Consolidated Public Domestic Debt ^{5/}	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)	
Public Sector Deposits ^{6/}	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
(19.0)	(11.8)	-(5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)	
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)	
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Ministry of Finance Securities	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	2,215,442	2,367,133	2,901,047	2,946,767
Treasury bills ^{2/}	408,602	483,265	534,670	596,196	815,995	697,749	846,314	1,039,084	1,095,834
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	717,014	775,043	762,563	743,481
Treasury bonds and notes issued to Misr and El Ahly									
Banks	-	-	21,390	22,560	26,310	26,310	26,310	49,836	49,714
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	442,470	371,470	693,959	693,781
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	20,860	20,860	20,860
Commercial Banks recapitalization bonds	4,000	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	4,027	6,961	8,422	8,315	9,957	9,873	8,243	16,017	15,552
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	62	62	47	46
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,150	2,203	2,213	2,215
Barwa Bonds	-	2,565	1,924	1,283	641	802	481	321	160
SIF Bonds ^{4/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	250	250	250	250
Borrowing from Other Sources	13,036	25,348	15,686	5,640	-	-	-	-	-
Budget Sector Bank Loans	62,201	147,087	201,932	360,233	290,838	246,612	336,164	125,954	150,544
Of Which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Consolidated Budget Sector Debt	898,444	1,164,066	1,395,417	1,747,556	2,152,124	2,051,828	2,260,165	2,580,139	2,643,230
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	21,147	30,260	29,760	29,765
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	91,427	98,725	102,955	101,192
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	250	250	250	250
Consolidated NIB Debt	182,659	199,640	210,620	220,949	259,144	242,288	262,919	260,696	264,911
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	297,137	318,820	316,040	319,495
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
Investment Certificates	106,493	109,402	115,403	116,811	146,259	138,150	150,038	147,815	152,030
Post Office savings	71,978	86,382	93,376	102,297	111,044	102,297	111,040	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,841	1,841	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,758	4,857	3,774	4,153
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	153,625	249,298	350,890	329,305
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	51,094	53,233	53,064	51,391
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	67,977	83,839	99,460	105,894
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	130,690	134,463	143,525	161,930
Less:									
^{3/ 4/} SIF Deposits	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.7%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

Table (19): Gross External Debt

(US\$ Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18 [*]
Gross External Debt	34,906	34,385	43,233	46,067	48,063	55,764	79,033^{1/2/}	92,644
	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(17.2)
Gross External Government Debt	27,092	25,594	28,490	29,054	25,707	24,437	34,875	47,649
	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)	(36.6)
Bonds and Notes	2,821	2,901	5,159	6,085	4,938	3,493	8,985	14,278
Loans	24,271	22,694	23,331	22,969	20,770	20,944	25,890	33,371
Gross External Non- Government Debt	7,814	8,790	14,744	17,013	22,356	31,328	44,158	44,995
	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)	(1.9)
Monetary Authorities	1,500	2,612	9,064	11,005	16,318	22,174	30,324	26,560
Banks	1,725	1,624	1,600	1,544	2,387	3,963	4,096	6,047
Other Sectors	4,589	4,554	4,080	4,464	3,651	5,191	9,738	12,388
Memorandum Items:								
Gross External Debt / GDP	5/6/	15.2	12.4	16.3	15.5	15.0	18.3	41.1
Gross External Government Debt/GDP	5/	11.8	9.2	10.7	9.7	8.0	8.0	18.1
Non Government Debt / GDP	5/	3.4	3.2	5.6	5.7	7.0	10.3	18.1
Gross External Debt / Exports of Goods and Services	8/	71.4	75.2	88.2	106.0	109.1	160.3	212.9
Non Government Debt / Total External Debt		22.4	25.6	34.1	36.9	46.5	56.2	55.9
Short Term Debt / Total External Debt		7.9	8.5	16.3	7.9	5.4	12.6	15.5
Short term Debt / Net International Reserves		10.4	18.7	47.2	21.9	12.8	40.0	39.2
Private Sector Debt / Total External Debt		0.05	0.15	0.04	0.02	0.05	0.35	0.20
External Debt Service / Current Account Receipts		4.5	4.5	4.5	4.3	8.5	9.8	12.3
External Debt Service / Exports of Goods and Services		5.7	6.3	6.3	7.4	12.7	14.6	19.7
External Debt per Capita (US\$)		413.6	387.7	475.3	506.4	513.5	573.1	754.1
								883.9

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

7/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of June 2018: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

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

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions)
							2018/2019 * Jul- Oct
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474^{1/}	493,779	213,854
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(22.5)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	143,269
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(29.6)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	130,681
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	12,588
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	70,586
	(21.3)	(13.4)	(95.4)	(50.9)	(119.9)	(5.8)	(10.1)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	59,598
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	10,988
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	141,637
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	129,049
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	130,681
Interest Income	1,130	1,078	830	745	3,453	968	1,632
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	12,588
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	12,588
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{2/}							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	2.7% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	1.3% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	38.4% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	18.9% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

3/ Jul-Oct 2018/19 ratios are in percent of full year 2018/19 GDP estimates.

4/ Jul-Oct 2018/19 ratios are in percent of Jul-Oct 2018/19 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2012/2013 to July-October 2018/2019

	2012/13	2013/14	2014/15	2015/2016	2016/2017	2017/2018	(LE Billions) Jul-Oct * ² 2018/2019
Issued	725.7	963.2	1085.5	1342.3	1925.7	2806.5	987.5
T- Bills	645.3	754.1	846.4	1079.2	1748.9	2631.0	843.5
T- Bonds ^{4/}	80.4	209.1	239.1	263.1	176.8	175.5	144.0
Matured	616.9	767.1	862.1	980.8	1768.8	2435.5	802.7
T- Bills	575.4	699.6	783.5	865.7	1568.1	2271.2	761.1
T- Bonds	41.5	67.5	78.6	115.1	200.7	164.3	41.6
Net Issuances 3/	108.8	196.1	223.4	361.5	156.9	371.0	184.8
Outstanding Stock (End of Period)	793.8	989.9	1213.3	1574.8	1731.7	2102.7	2287.5
T- Bills	478.3	532.8	595.7	809.2	990.0	1349.8	1432.2
T- Bonds	315.5	457.1	617.6	765.6	741.7	752.9	855.3
Average Interest Rates: 5/							
91 Day T- Bills	13.3	10.9	11.4	11.8	17.5	18.8	19.3
182 Day T- Bills	14.0	11.3	11.7	12.3	18.1	18.8	19.5
273 Day T- Bills ^{6/}	14.3	11.4	11.8	12.5	18.3	18.3	19.5
364 Day T- Bills	14.4	11.5	11.9	12.5	18.2	18.1	19.3
Bonds	15.5	12.8	12.9	13.5	16.9	16.1	18.0

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of October 2018

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22) : Government Securities Quarterly Issuances Calendar

October - December 2017/2018 to October - December 2018/2019

	Oct-Dec 2017	Jan-Mar 2018	Apr - Jun 2018	Jul - Sep 2018	(LE Millions) Oct- Dec 2018/2019 ^{1/}		
					October	November	December
91 Days T- Bills	87250	89500	97250	108250	48250	38500	38500
182 Days T- Bills	87250	89500	97250	108250	47500	38000	38000
273 Days T- Bills	91500	102500	100250	105000	42750	34000	34000
364 Days T- Bills	91500	102500	106500	111500	46750	37500	37250
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017)	-	-	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	10500	7250	-	-	-	-	-
Bonds (Maturity 2021)	-	1500	12250	12000	2500	1750	1500
Bonds (Maturity 2022)	7750	2500	-	-	-	-	-
Bonds (Maturity 2023)	-	6500	9000	12500	1500	1500	1750
Bonds (Maturity 2024)	7250	3000	-	-	-	-	-
Bonds (Maturity 2025)	2000	3250	8750	6000	1750	1250	1000
Bonds (Maturity 2026)	-	-	-	3000	-	-	-
Bonds (Maturity 2027)	4250	7000	2500	9000	-	-	-
Bonds (Maturity 2028)	-	-	5000	-	1000	1000	1250
Total Issuance (Bills and Bonds)	389250	415000	438750	475500	192000	153500	153250

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 122.8 billion of 'reopening issues'.

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

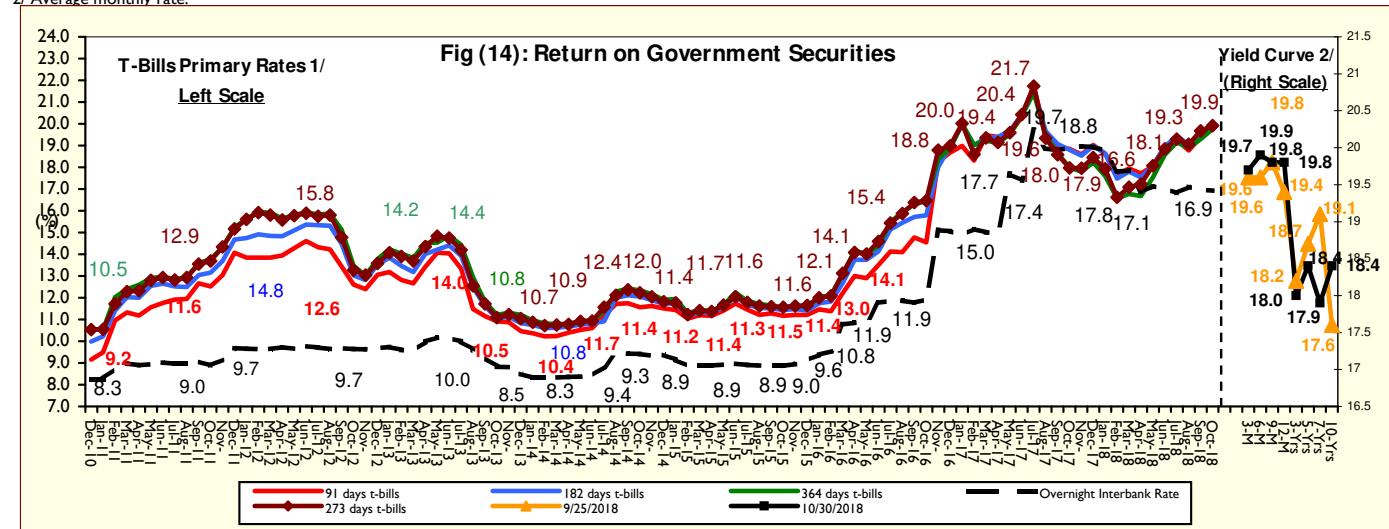
	Oct-17	Nov-17	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	21.67	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2019	23.50	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2019	16.25	16.04	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2020	15.50	16.04	--	--	--	--	18.02	17.70	--	--	18.66
T- Bonds: Aug - 2020	15.55	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	16.50	15.93	--	15.01	15.06	15.21	--	--	--	18.70	18.53
T- Bonds: Apr - 2022	17.00	15.69	--	16.08	16.38	15.55	--	--	--	--	--
T- Bonds: Jan - 2023	16.05	--	14.59	14.87	14.77	--	--	--	--	18.41	--
T- Bonds: Sep - 2023	16.50	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	16.11	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	15.51	15.92	14.90	14.65	--	17.00	--	19.16	--	--	--
T- Bonds: Jan - 2025	--	15.80	--	14.30	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.24	3.24	3.20	3.16	3.22	3.09	3.32	3.30	3.26	3.26	3.05
Overnight Interbank Rate:	18.90	18.97	17.82	17.85	16.87	17.14	17.04	16.82	17.11	16.98	16.93

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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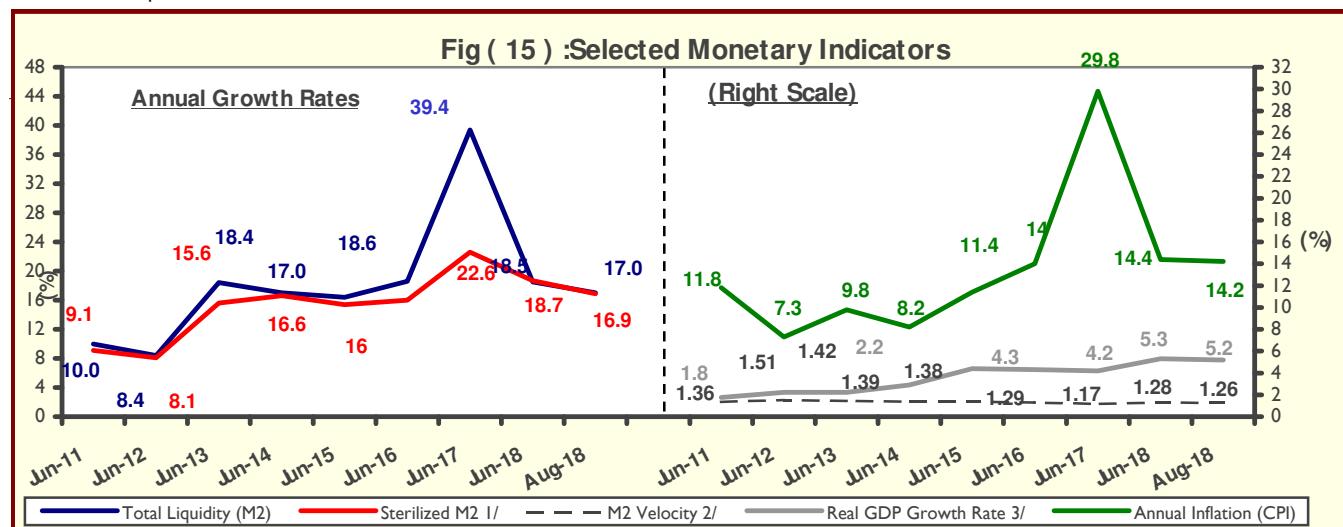
Table (24) : Developments in Main Monetary Aggregates
(August 2018)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-6.4	-12.8	51.0	695.3
CBE NFA	0.7	3.1	223.1	1504.4
CBE NIR	0.0	0.7	23.5	83.9
Banks NFA 2/	96.1	-777.9	81.1	119.3
Net Foreign Assets (US dollar terms)	-6.4	-13.0	49.9	-539.7
CBE NFA	0.8	2.8	220.8	1500.5
CBE NIR	0.0	0.4	22.6	52.3
Banks NFA 2/	96.2	-776.0	-151.5	22.5
Net Domestic Assets	2.1	4.9	14.9	11.9
Net Claims on Government and GASC	2.4	8.2	17.8	9.3
Claims on Public Companies	1.4	2.1	9.5	18.7
Claims on Private Sector	0.7	1.7	11.8	13.0
Total Liquidity (M2)	1.4	3.4	17.0	23.6
Money (M1)	2.9	5.0	16.6	18.2
Quasi Money	1.0	2.9	17.2	25.6

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

3/ Real Growth of GDP at market prices.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(August 2018)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	May-18	Jun-18	Jul-18	Aug-18	(LE Million)
Net Foreign Assets 1/	119,162	51,487	(87,389)	61,056	309,530	302,619	309,530	282,215	264,030	
	(-3.3)	(-56.8)	(-269.7)	(169.9)	(407.0)	(336.1)	(407.0)	(102.1)	(51.0)	
Central bank (Net)	37,395	25,278	(44,863)	3,690	301,493	296,481	301,493	303,436	305,640	
Foreign Assets	115,770	148,098	149,943	551,514	775,954	772,806	775,954	778,266	780,554	
Foreign Liabilities	78,375	122,820	194,806	547,824	474,461	476,325	474,461	474,830	474,914	
Banks (Net)	81,767	26,209	(42,526)	57,366	8,037	6,138	8,037	(21,221)	(41,610)	
Foreign Assets	115,838	86,214	81,532	339,126	299,817	294,622	299,817	274,474	242,299	
Foreign Liabilities	34,071	60,005	124,058	281,760	291,780	288,484	291,780	295,695	283,909	
Net Domestic Assets of which:	1,397,439	1,714,005	2,181,889	2,857,137	3,147,485	3,098,741	3,147,485	3,183,937	3,251,391	
	(19.1)	(22.7)	(27.3)	(30.9)	(10.2)	(11.5)	(10.2)	(13.7)	(14.9)	
Net Claims on Government, and GASC 2/	1,045,186	1,291,427	1,654,910	1,979,641	2,217,557	2,145,836	2,217,557	2,267,020	2,320,847	
National Currency	1,034,569	1,251,096	1,500,936	1,545,112	1,618,411	1,579,987	1,618,411	1,673,252	1,724,951	
Foreign Currency	10,617	40,331	153,974	434,529	599,146	565,849	599,146	593,768	595,896	
Claims on Public Business Sector	45,417	63,218	93,073	148,715	160,177	160,555	160,177	161,652	163,860	
National Currency	35,424	43,989	65,410	96,035	114,949	115,648	114,949	116,762	119,385	
Foreign Currency	9,993	19,229	27,663	52,680	45,228	44,907	45,228	44,890	44,475	
Claims on Private Sector 2/	534,538	623,566	712,132	982,914	1,082,556	1,066,929	1,082,556	1,077,024	1,084,792	
National Currency	407,230	461,561	543,158	680,046	792,036	775,181	792,036	790,930	801,639	
Foreign Currency	127,308	162,005	168,974	302,868	290,520	291,748	290,520	286,094	283,153	
Other Items (net) 1/ 2/	(227,702)	(264,206)	(278,226)	(254,133)	(312,805)	(274,579)	(312,805)	(321,759)	(318,108)	
Total Liquidity (M2)	1,516,601	1,765,492	2,094,500	2,918,193	3,457,015	3,401,360	3,457,015	3,466,152	3,515,421	
	(17.0)	(16.4)	(18.6)	(39.3)	(18.5)	(19.4)	(18.5)	(17.9)	(17.0)	
Money (M1) 3/	410,554	499,065	572,935	707,427	823,268	798,581	823,268	814,404	838,278	
	(19.3)	(21.6)	(14.8)	(23.5)	(16.4)	(16.7)	(16.4)	(16.6)	(16.6)	
Currency in Circulation	270,856	292,699	346,853	419,058	441,551	435,852	441,551	438,067	452,659	
Demand Deposits in Local Currency	139,698	206,366	226,082	288,369	381,717	362,729	381,717	376,337	385,619	
Quasi Money	1,106,047	1,266,427	1,521,565	2,210,766	2,633,747	2,602,779	2,633,747	2,651,748	2,677,143	
	(16.2)	(14.5)	(20.1)	(45.3)	(19.1)	(20.2)	(19.1)	(18.3)	(17.2)	
Local Currency Time & Savings Deposits	869,976	1,003,432	1,197,746	1,516,480	1,916,789	1,886,378	1,916,789	1,926,822	1,948,309	
Foreign Currency Demand Deposits	62,214	68,631	75,910	150,042	149,769	150,071	149,769	152,732	150,178	
Foreign Currency Time and Savings Deposits	173,857	194,364	247,909	544,244	567,189	566,330	567,189	572,194	578,656	

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 2018)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	May-18	Jun-18	Jul-18	Aug-18
Net Foreign Assets (In Million US\$)^{4/}	16,682	6,770	(9,842)	3,387	17,365	17,017	17,365	15,818	14,805
Central bank NFA	5,235	3,324	(5,053)	205	16,914	16,672	16,914	17,008	17,138
Net International Reserves	27,655	22,918	12,098	33,773	43,982	43,803	43,982	42,433	41,435
Central Bank (Gross)	16,687	20,082	17,546	31,305	44,258	44,139	44,258	44,315	44,315
Banks (net)	11,447	3,446	(4,790)	3,182	451	345	451	(1,189)	(2,333)
Foreign assets	16,217	11,336	9,183	18,811	16,820	16,568	16,820	15,384	13,586
Foreign Liabilities	4,770	7,890	13,972	15,629	16,369	16,222	16,369	16,574	15,920
In Percent of Beginning of Money Stocks ^{5/}									
Net Foreign Assets	-0.31%	-4.46%	-7.87%	7.09%	8.51%	8.3%	8.5%	-0.8%	-1.3%
Net Domestic Assets	17.33%	20.87%	26.50%	32.24%	9.95%	8.3%	9.9%	1.1%	3.0%
Money (M1)	5.13%	5.84%	4.18%	6.42%	3.97%	3.1%	4.0%	-0.3%	0.4%
Quasi Money	11.89%	10.57%	14.45%	32.91%	14.49%	13.4%	14.5%	0.5%	1.3%
Dollarization (% of Total Liquidity) ^{6/}	0.16	0.15	0.15	0.24	0.21	21.1	20.7	20.9	20.7
M2 Multiplier ^{7/}	4.16	3.63	4.38	5.05	4.81	4.72	4.81	4.71	4.96
M2 Velocity ^{8/}	1.40	1.38	1.29	1.19	1.28	1.31	1.28	1.28	1.26
M2 (annual percentage change)	17.01	16.41	18.64	39.33	18.46	19.4	18.5	17.9	17.0
Credit to private sector (annual percentage change) ^{9/}	0.07	0.17	0.14	0.38	0.10	9.1	10.1	10.6	11.8
Exchange Rate ^{10/}	7.14	7.61	8.88	18.03	17.83	17.78	17.83	17.84	17.83

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

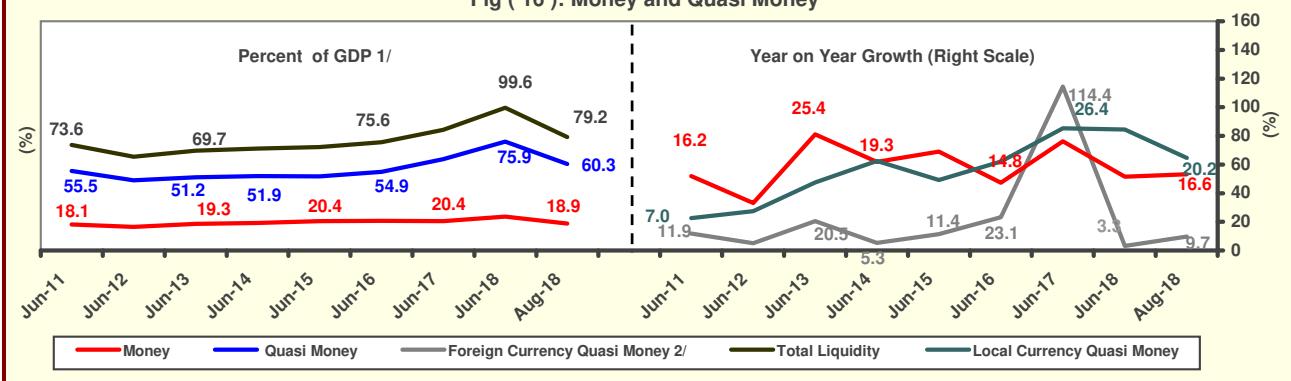
7/ M2 / Reserve Money.

8/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	May-18	Jun-18	Jul-18	Aug-18
Reserve Money	364,473	485,876	478,076	577,582	719,003	720,205	719,003	735,428	708,343
	(14.6)	(33.3)	-(1.6)	(20.8)	(24.5)	(30.0)	(24.5)	(37.5)	(20.7)
Currency in Circulation	288,651	313,468	368,459	452,035	485,235	470,584	485,235	473,445	490,994
	(10.7)	(8.6)	(17.5)	(22.7)	(7.3)	(8.4)	(7.3)	(7.1)	(6.4)
Banks LE Deposits with CBE	75,822	172,408	109,617	125,547	233,768	249,621	233,768	261,983	217,349
	(32.8)	(127.4)	-(36.4)	(14.5)	(86.2)	(108.4)	(86.2)	(182.9)	(73.1)
<u>Counter Assets:</u>									
Net Foreign Assets	37,395	25,171	-44,863	3,690	301,493	296,481	301,493	303,436	305,640
	(-2.2)	-(32.7)	-(278.2)	(108.2)	(8070.5)	(453.8)	(8070.5)	(218.8)	(223.1)
Net Domestic Assets	327,078	460,598	522,939	573,892	417,510	423,724	417,510	431,992	402,703
	(16.9)	(40.8)	(13.5)	(9.7)	-(27.2)	-(15.3)	-(27.2)	-(1.7)	-(18.2)
Net Claims on Government ^{2/}	419,218	523,893	619,410	708,637	715,474	657,821	715,474	722,660	741,542
	(39.8)	(25.0)	(18.2)	(14.4)	(1.0)	(-3.5)	(1.0)	(2.0)	(0.6)
Claims	463,724	620,003	706,885	821,975	759,880	767,914	759,880	767,871	769,903
	(14.5)	(33.7)	(14.0)	(16.3)	-(7.6)	-(6.7)	-(7.6)	-(4.6)	-(4.2)
Securities	240,331	240,330	390,830	714,454	683,629	683,730	683,629	683,648	683,706
Credit Facilities	223,393	379,673	316,055	107,521	76,251	84,184	76,251	84,223	86,197
Deposits ^{3/}	44,506	96,110	87,475	113,338	44,406	110,093	44,406	45,211	28,361
	-(57.6)	(115.9)	-(9.0)	(29.6)	-(60.8)	-(22.1)	-(60.8)	-(53.4)	-(57.2)
Net Claims on Banks	-9,045	-26,334	59,621	157,141	201,438	193,268	201,438	194,968	181,129
Net Balancing Items ^{4/}	-83,095	-36,961	-156,092	-291,886	-499,402	-427,365	-499,402	-485,636	-519,968
<u>Memorandum Items</u>									
Reserve Money Velocity ^{5/ 6/}	5.84	5.03	5.66	6.01	6.18	6.17	6.18	6.04	6.27

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

(LE Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	May-18	Jun-18	Jul-18	Aug-18
Total Deposits	1,433,728	1,740,158	2,123,069	3,042,155	3,569,515	3,536,295	3,569,515	3,586,091	3,606,868
	(20.4)	(21.4)	(22.0)	(43.3)	(17.3)	(18.9)	(17.3)	(16.8)	(15.4)
In local currency	1,097,729	1,375,369	1,698,255	2,128,025	2,731,175	2,692,824	2,731,175	2,735,018	2,751,374
In foreign currency	335,999	364,789	424,814	914,130	838,340	843,471	838,340	851,073	855,494
Non Government Deposits ^{2/}	1,254,882	1,488,006	1,761,009	2,517,727	3,036,010	2,985,045	3,036,010	3,047,685	3,083,561
	(18.0)	(18.6)	(18.3)	(43.0)	(20.6)	(21.2)	(20.6)	(19.5)	(18.8)
In local currency	1,014,712	1,219,985	1,433,387	1,815,641	2,311,316	2,260,271	2,311,316	2,314,679	2,346,521
In foreign currency	240,170	268,021	327,622	702,086	724,694	724,774	724,694	733,006	737,040
Government Deposits	178,846	252,152	362,060	524,428	533,505	551,250	533,505	538,406	523,307
	(40.8)	(41.0)	(43.59)	(44.85)	(1.7)	(7.8)	(1.7)	(3.2)	(-1.2)
In local currency	83,017	155,384	264,868	312,384	419,859	432,553	419,859	420,339	404,853
In foreign currency	95,829	96,768	97,192	212,044	113,646	118,697	113,646	118,067	118,454
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.4	21.0	20.0	30.0	23.5	23.9	23.5	23.7	23.7
Dollarization in Non-Government Deposits	19.1	18.0	18.6	27.9	23.9	24.3	23.9	24.1	23.9
Dollarization in Government Deposits	53.6	38.4	26.8	40.4	21.3	21.5	21.3	21.9	22.6

Source: Central bank of Egypt.

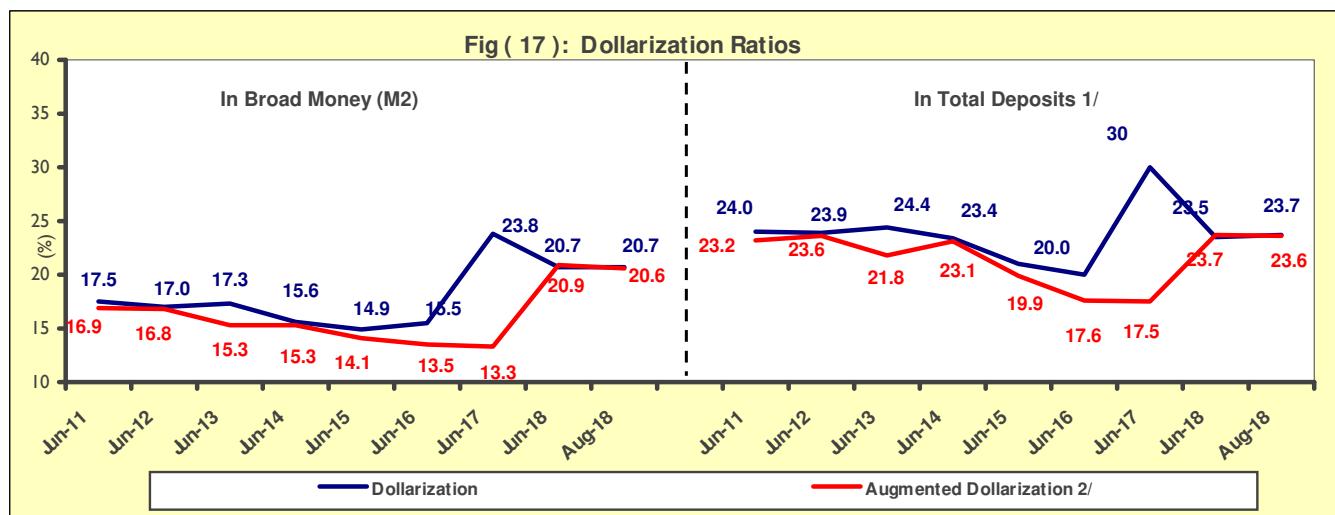
() Percent change over same period in previous year.

* Preliminary.

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

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

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in 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)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	May-18	Jun-18	Jul-18	Aug-18
Total lending	587,852	717,999	942,727	1,426,457	1,629,664	1,616,146	1,629,664	1,631,626	1,632,459
	(7.1)	(22.1)	(31.3)	(51.3)	(14.2)	(15.0)	(14.2)	(15.4)	(15.8)
To Government ^{2/}	40,802	66,421	173,740	354,723	452,917	452,427	452,917	457,901	449,462
	(14.0)	(62.8)	(161.6)	(104.2)	(27.7)	(34.7)	(27.7)	(30.3)	(28.4)
In local currency	11,872	10,855	100,230	142,710	216,549	213,382	216,549	224,439	213,029
In foreign currency	28,930	55,566	73,510	212,013	236,368	239,045	236,368	233,462	236,433
To Non-Government	547,050	651,578	768,987	1,071,734	1,176,747	1,163,719	1,176,747	1,173,725	1,182,997
	(6.6)	(19.1)	(18.0)	(39.4)	(9.8)	(8.8)	(9.8)	(10.5)	(11.6)
In local currency	406,499	468,502	572,348	724,503	849,775	835,439	849,775	851,204	862,702
In foreign currency	140,551	183,076	196,639	347,231	326,972	328,280	326,972	322,521	320,295
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.4	82.0	71.7	64.7	62.4	62.1	62.4	62.1	62.5
Non Government Loans/ Deposits ^{4/}	43.6	43.8	43.7	42.6	38.8	39.0	38.8	38.5	38.4
Government Loans / Deposits	22.8	26.3	48.0	67.6	84.9	82.1	84.9	85.0	85.9
Foreign currency denominated credit to total credit	28.8	33.2	28.7	39.2	34.6	35.1	34.6	34.1	34.1
Government foreign currency denominated credit to total government credit	70.9	83.7	42.3	59.8	52.2	52.8	52.2	51.0	52.6
Non - government foreign currency denominated credit to total non-government credit	25.7	28.1	25.6	32.4	27.8	28.2	27.8	27.5	27.1

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-2018



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
2016/2017	15.25	15.75	9.79	17.53	15.08	9.50
2017/2018	17.25	19.26	12.94	18.58	15.73	10.25
Monthly Average						
Sep-17	19.25	19.60	13.40	18.95	16.25	10.25
Oct-17	19.25	19.60	13.30	18.92	16.25	10.25
Nov-17	19.25	19.70	13.00	18.58	16.25	10.25
Dec-17	19.25	19.80	13.60	19.03	16.25	10.25
Jan-18	19.25	19.90	13.40	18.80	16.25	10.25
Feb-18	19.00	19.70	13.50	17.76	15.25	10.25
Mar-18	18.25	19.30	13.00	17.95	15.25	10.25
Apr-18	17.25	18.20	12.40	17.71	15.00	10.25
May-18	17.25	18.30	12.00	18.27	15.00	10.25
Jun-18	17.25	18.20	11.70	18.94	15.00	10.25
Jul-18	17.25	17.60	12.00	19.37	15.00	10.25
Aug-18	17.25	17.60	11.90	18.78	15.00	10.25
Sep-18	17.25	17.30	11.90	19.39	15.00	10.25

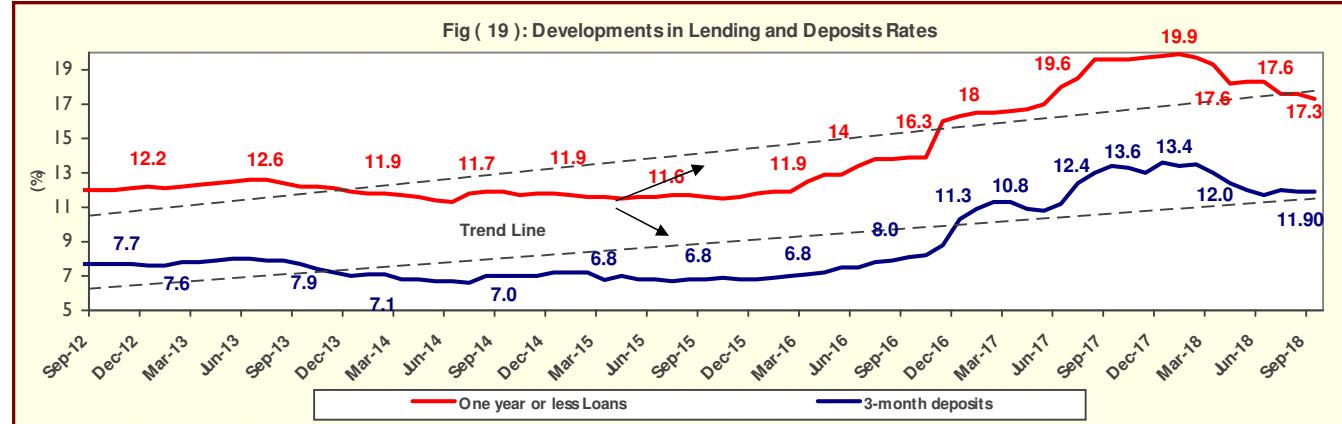
Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

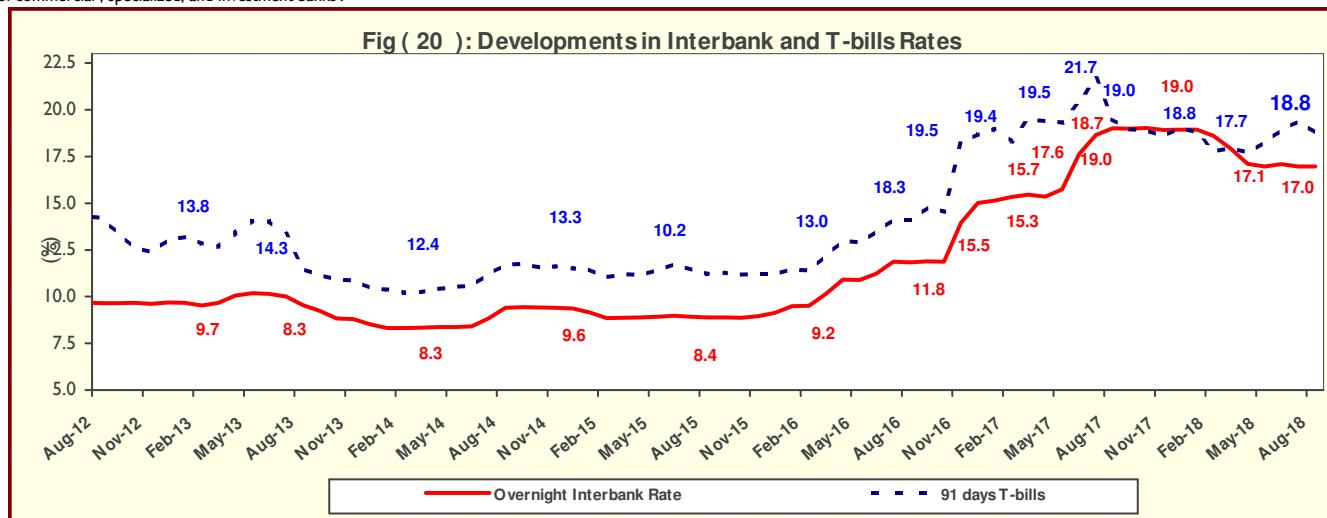
Table (30) : Average Interbank Rates^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
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	9.5	8.9
2016	11.5	11.6	--	12.6
2017	17.2	17.5	19.4	17.4
Monthly Average				
Aug-17	19.01	19.42	19.97	--
Sep-17	18.98	19.18	--	--
Oct-17	19.03	19.32	18.75	19.00
Nov-17	18.91	19.20	--	--
Dec-17	18.94	19.22	19.60	19.51
Jan-18	18.94	19.22	--	19.34
Feb-18	18.60	18.85	--	19.25
Mar-18	17.92	18.11	18.28	18.20
Apr-18	17.10	17.23	17.20	--
May-18	16.96	17.20	--	17.31
Jun-18	17.09	17.25	17.30	16.85
Jul-18	16.97	17.24	17.23	16.87
Aug-18	16.96	17.25	--	16.88

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-18	Aug-18	Sep-18	Oct-18
EGX-30 Index (Previously CASE-30) ^{2/}	4,752	8,162	8,372	6,943	13,396	15,580	16,009	14,616	13,250
Monthly Return (%)	-12.6	-1.0	-4.7	-7.2	0.4	-4.7	2.8	-8.7	-9.3
Market Volatility ^{3/}	1.9	1.8	0.7	1.6	0.5	1.0	0.9	1.4	1.3
Market Capitalization ^{4/} (LE Billion)	322	478	485	383	687	874	882	804	752
In % of GDP ^{5/}	17.3	22.4	19.8	14.1	19.8	19.7	19.9	18.1	16.9
Number of Companies	210	214	221	222	222	223	221	221	222
Traded Shares and Securities									
Value (In LE millions)	10,836	41,863	11,755	13,900	19,804	22,645	19,599	32,852	26,867
Monthly Change (%)	8.5	46.5	-35.7	-47.7	-48.1	7.6	-13.5	67.6	-18.2
Annual Change (%)	-8.5	286.3	-71.9	18.2	42.5	15.9	19.9	53.5	-9.9
Listed Bonds (LE Million)	328,030	446,907	602,401	756,722	717,387	736,782	753,646	739,418	--
Government ^{6/} , of which:	315,090	436,367	592,787	745,070	709,265	728,902	745,649	731,649	--
Bonds of the primary dealers	314,978	436,260	592,690	745,005	709,215	728,853	745,600	731,600	--
Companies	3,474	2,445	1,500	2,458	4,025	2,859	2,193	2,195	--
Securitization ^{7/}	4,466	3,095	3,114	4,194	4,097	5,021	5,804	5,574	--
Net Foreigners Purchases									
Value (In US\$ millions)	60	351	17	47	35	-24	32	-202	-66
Volume (In thousand shares)	83,149	559,109	-20,239	-218	-16,696	-69,549	-80,442	-231	-26,285
In % of Overall Trade	32	20	25	19	33	27	23	28	37
Other Indicators									
Price / Earning Ratio ^{8/}	11.0	15.4	22.3	9.6	17.2	15.7	15.1	13.4	12.5
Dividend Yield (%) ^{9/10/}	8.5	6.1	7.2	8.8	6.1	6.0	5.7	7.1	6.8
Turnover Ratio (%)	1.5	3.8	1.7	2.3	2.3	1.9	1.4	1.9	2.5

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

-- Data unavailable.

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

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

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

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

5/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

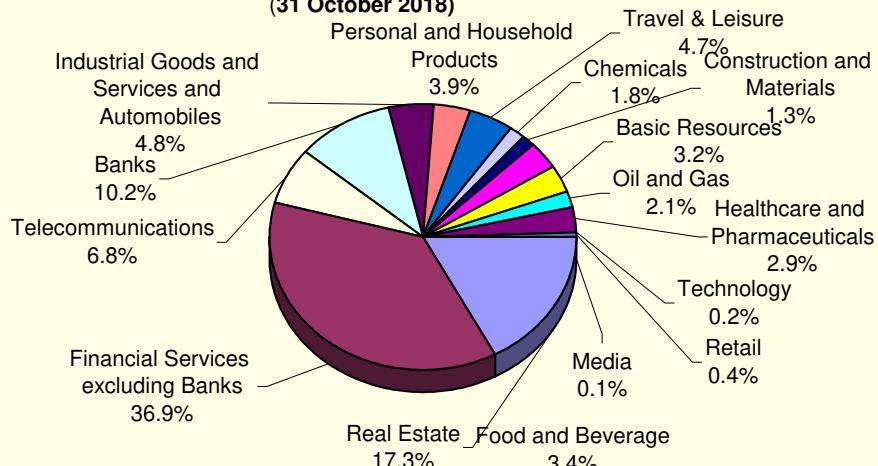
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded

(31 October 2018)



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(August 2010 - August 2018)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Aug-18	Mohamed bn Ahmed bn Saeed Basmh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS B V	Suez Bags	188.1	66.1
Jul-18	MENA GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	382.5	37.7
Mar-18	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed WValid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Atqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding		551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 31/10/2018					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Citadel Capital - Common Shares	669.3	2,214.3	3.2	3.7
2	Orascom Investment Holding	326.6	181.9	0.6	0.6
3	Global Telecom Holding	302.7	876.9	3.3	2.8
4	Rights Issue Of Palm Hills Development Company	264.2	39.5	0.1	0.3
5	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	217.3	147.0	0.7	0.6
6	Palm Hills Development Company	214.2	472.2	2.4	2.4
7	Egyptian for Tourism Resorts	177.2	340.4	1.9	2.1
8	Amer Group Holding	166.5	40.7	0.2	0.8
9	Cairo For Investment And Real Estate Development	100.2	701.5	6.0	6.7
10	Electro Cable Egypt	83.1	78.8	1.0	1.0

* 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 31/10/2018					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Financial Services excluding Banks	1,641.5	6,806.7	15.8	5.8
2	Real Estate	920.9	3,198.3	24.1	6.4
3	Banks	29.8	1,891.2	5.4	4.6
4	Telecommunications	648.1	1,260.9	6.0	2.4
5	Industrial Goods and Services and Automobiles	173.0	881.3	10.2	16.1
6	Travel & Leisure	284.0	869.8	17.1	4.1
7	Personal and Household Products	134.8	726.9	15.0	10.2
8	Food and Beverage	81.7	618.9	16.9	4.1
9	Basic Resources	50.1	598.6	12.6	4.1
10	Healthcare and Pharmaceuticals	68.1	527.1	14.7	5.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Outstanding Balance	471,521	531,543	656,740	858,004	1,226,066	1,271,376	1,295,444	1,305,319	1,316,077
Foreign Customers	307	500	532	176,600	299,065	269,115	254,311	234,519	210,213
Companies dealing in Securities	569	552	501	831	1,548	2,114	2,190	2,434	2,106
Holding and Investment companies	14,347	15,643	15,663	19,813	22,142	25,493	25,749	25,227	24,327
Banks	352,827	420,845	506,810	538,243	778,948	839,976	874,050	892,349	915,679
Public banks	187,620	207,903	268,159	275,703	342,293	335,939	362,169	380,405	386,331
Private banks	143,512	185,693	201,366	224,630	279,081	321,385	316,511	309,155	302,417
Foreign banks- branches	16,595	22,658	26,777	22,951	31,085	38,280	40,298	35,438	46,302
National Investment Bank	0	200	3,511	8,888	113,975	131,912	142,985	153,705	166,502
Specialized banks	5,100	4,391	6,997	6,071	12,514	12,460	12,087	13,646	14,127
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	12,081	15,293	23,478	23,804	53,396	55,278	55,215	54,919	56,491
Public Sector	9,611	12,032	19,277	18,162	49,203	50,863	50,537	50,090	51,815
Private Sector ^{1/}	2,470	3,261	4,201	5,642	4,193	4,415	4,678	4,829	4,676
Mutual Funds	62,410	49,556	31,314	23,772	25,092	28,854	29,884	34,470	36,425
Insurance Funds	7,622	5,853	3,104	11,439	8,947	9,979	9,155	11,309	16,492
Housing & Construction Sector	562	536	816	2,287	2,715	2,526	3,924	5,049	5,135
Trade Sector	303	610	1,061	273	634	857	912	960	1,441
Manufacturing Sector	833	1,128	1,239	1,881	2,129	3,010	3,020	2,231	2,758
Financial Sector	129	199	146	607	196	146	116	179	180
Transportation, Electricity, Gas, and Health Sector	43	114	602	368	546	872	606	989	910
Household Sector	4,515	4,408	4,129	4,180	2,159	2,649	2,734	3,040	3,815
Oil & Mining Sector	2,367	4,827	8,051	4,227	2,659	3,131	3,394	3,460	3,349
Services Sector	1,600	1,357	3,538	2,524	2,436	2,747	3,344	3,730	4,434
Others ^{2/}	11,006	10,122	55,756	47,155	23,454	24,629	26,840	30,454	32,322

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-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-18	Aug-18	Sep-18
Total Securities	653,889	825,524	1,016,025	1,283,616	1,537,036	1,680,811	1,722,229	1,750,695	1,755,733
In Local Currency	571,204	716,059	900,418	1,070,906	1,088,193	1,224,933	1,264,977	1,294,488	1,301,213
In Foreign Currency	82,685	109,465	115,607	212,710	448,843	455,878	457,252	456,207	454,520
Government Sector	593,939	764,012	953,265	1,223,819	1,440,709	1,582,671	1,624,866	1,653,149	1,662,103
In Local Currency (of which):	536,155	678,512	861,935	1,033,467	1,034,571	1,164,229	1,204,805	1,232,399	1,240,806
In Foreign Currency	57,784	85,500	91,330	0	0	418,442	420,061	420,750	421,297
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	505	527	383	306	448	600	514	534	463
In Local Currency	505	527	383	306	448	600	514	534	463
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,044	41,087	47,492	47,558	74,076	79,064	78,739	79,418	76,939
In Local Currency	34,469	36,938	38,021	37,060	53,126	60,069	59,623	61,520	59,909
In Foreign Currency	4,575	4,149	9,471	10,498	20,950	18,995	19,116	17,898	17,030
Foreign Sector	20,401	19,898	14,885	11,933	21,803	18,476	18,110	17,594	16,228
In Local Currency	75	82	79	73	48	35	35	35	35
In Foreign Currency	20,326	19,816	14,806	11,860	21,755	18,441	18,075	17,559	16,193

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

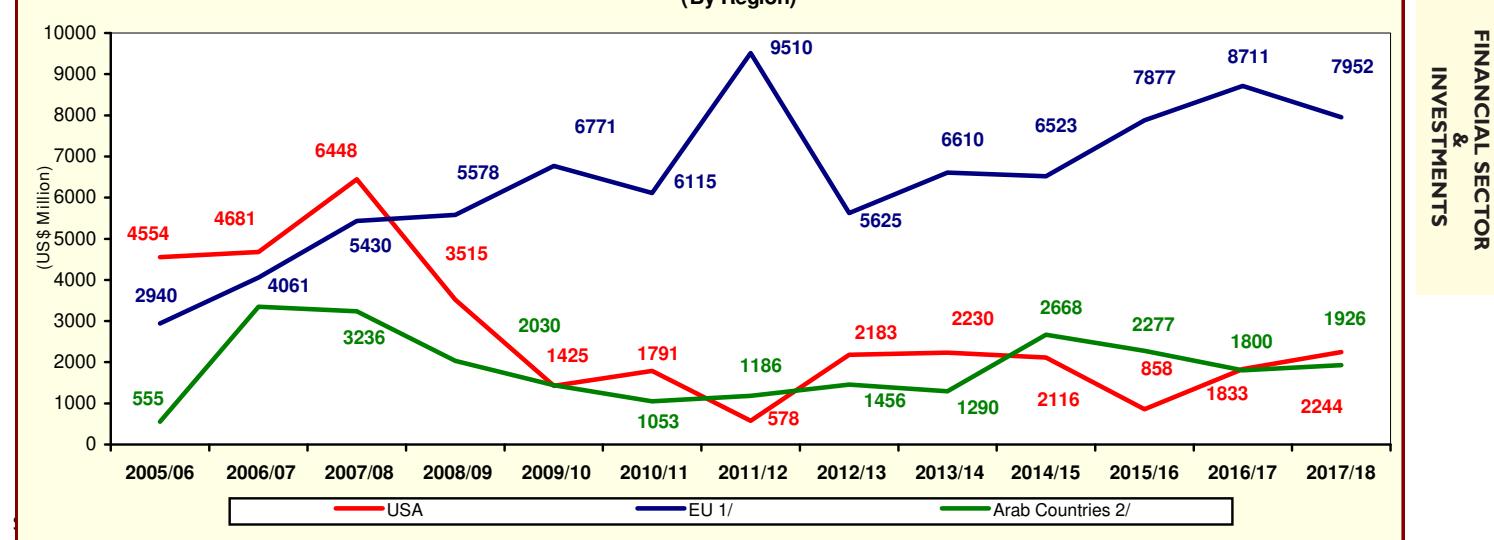
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2013/14	2014/15	2015/16	2016/17*	2017/18*	2016/2017 Apr-June	2017/2018 Oct-Dec	2017/2018 Jan-Mar	2017/2018 April-June
Total Net Foreign Direct Investment	4178	6380	6930	7933	7720	1368	1920	2256	1700
I. Inflows (Of which)	10856	12546	12526	13366	13163	2605	3481	3669	2920
USA	2230	2116	858	1833	2244	353	585	605	622
Germany	194	190	201	148	122	26	31	48	20
France	347	230	249	536	240	20	105	24	59
U.K.	5079	4990	5944	5519	4553	710	1097	1322	1083
Spain	6	28	154	44	57	12	11	20	6
Netherlands	192	182	246	219	349	30	25	240	67
Saudi Arabia	284	649	313	344	297	168	87	79	54
U.A.E	401	1383	1329	837	1075	147	522	328	89
Kuwait	130	237	133	150	112	35	22	16	30
Bahrain	194	137	165	113	88	10	13	40	10
Oman	13	12	12	6	5	3	2	1	1
Switzerland	95	165	128	148	186	33	36	54	66
Other Countries	1592	2229	2796	3470	3835	1058	947	894	813
II. Outflows	-6678	-6166	-5596	-5433	-5444	-1238	-1561	-1413	-1220

Source: Central Bank of Egypt.

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



I/ 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	2015/2016	2016/2017	2017/18*
Trade Balance 1/	-27,103	-34,139	-30,695	-34,159	-39,060	-38,683	-37,275	-37,276
Export Proceeds	26,993	25,072	26,988	26,023	22,245	18,705	21,728	25,827
Petroleum	12,136	11,225	13,023	12,356	8,892	5,674	6,590	8,773
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	13,030	15,139	17,054
Import Payments	-54,096	-59,211	-57,683	-60,182	-61,306	-57,388	-59,003	-63,103
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-9,294	-12,016	-12,490
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-48,094	-46,988	-50,613
Services (net)	13,928	12,064	12,446	8,274	10,743	6,533	5,614	11,122
Receipts	21,454	20,626	22,027	17,437	21,812	16,079	15,400	21,487
Transportation	8,069	8,585	9,188	9,466	9,850	9,535	7,911	8,708
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	5,122	4,945	5,707
Travel	10,589	9,419	9,752	5,073	7,370	3,768	4,380	9,804
Government Services	118	276	438	654	1,382	378	776	637
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,399	2,333	2,338
Payments	7,526	8,562	9,581	9,163	11,069	9,546	9,786	10,365
Transportation	1,385	1,375	1,659	1,717	1,535	1,339	1,332	1,480
Travel	2,113	2,498	2,929	3,045	3,338	4,091	2,740	2,452
Government Expenditures	1,106	1,152	1,244	1,074	854	777	1,124	1,494
Other Payments	2,922	3,538	3,750	3,327	5,342	3,339	4,590	4,939
Investment Income (Net)	-6,050	-6,479	-7,406	-7,263	-5,701	-4,472	-4,569	-6,280
Investment Income Receipts	419	246	198	194	213	397	498	835
Investment Income Payments	6,468	6,726	7,604	7,457	5,914	4,869	5,066	7,115
of which : Interest Paid	554	535	755	653	644	752	1,232	1,616
Goods & Services (Net)	-13,175	-22,075	-18,249	-25,885	-28,318	-32,150	-31,661	-26,154
Transfers (Net)	13,137	18,408	19,265	30,368	21,876	16,791	21,835	26,471
Official (net)	753	632	836	11,920	2,670	102	149	206
Private (net)	12,384	17,776	18,429	18,448	19,205	16,689	21,686	26,265
Of which, Remittances of Egyptians working abroad	12,593	17,971	18,668	18,519	19,330	17,077	21,816	26,393
Current Account	-6,088	-10,146	-6,390	-2,780	-12,143	-19,831	-14,394	-5,962

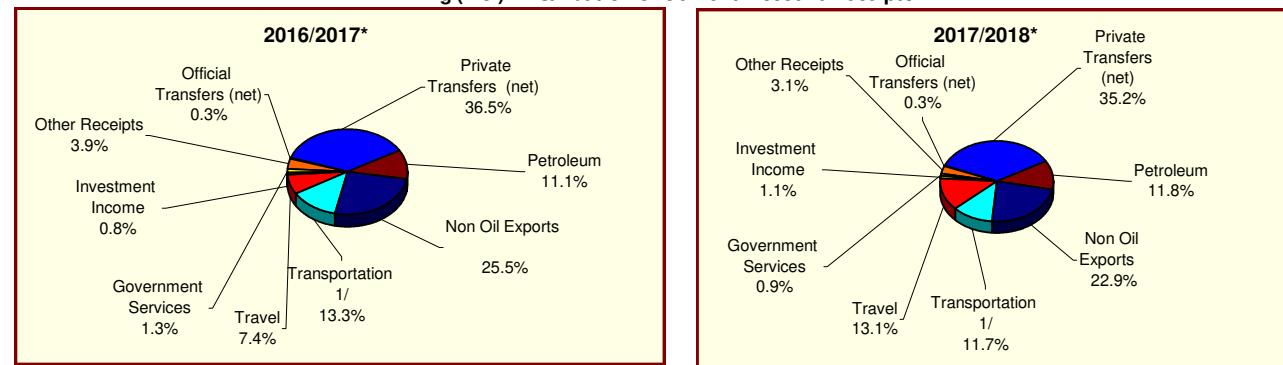
Source: Central Bank of Egypt.

* 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.

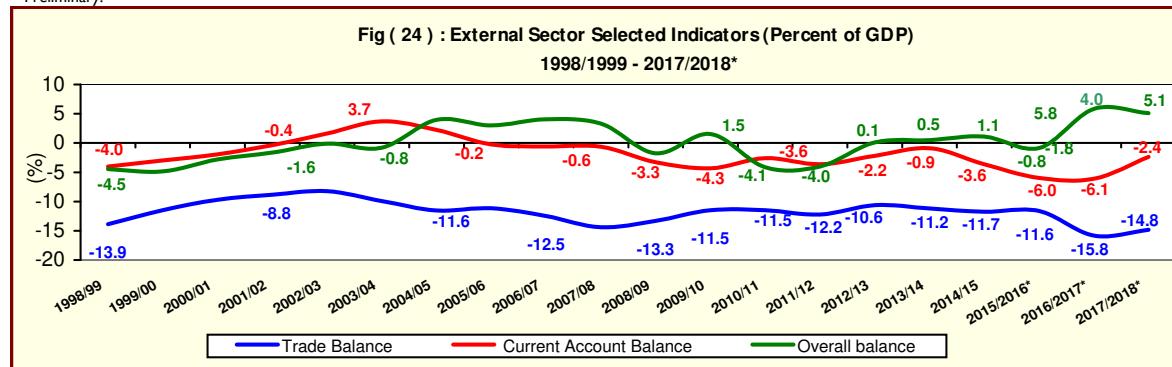
1/ Includes Suez Canal receipts.

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

	2012/13	2013/14	2014/15	2015/16	2016/17	(US\$ Million) 2017/18
Capital & Financial Account	9,773	5,190	17,929	21,177	31,015	21,997
Capital Account	-87	194	-123	-141	-113	-151
Financial Account	9,860	4,995	18,052	21,318	31,128	22,147
Direct Investment Abroad	-184	-327	-223	-164	-175	-271
Direct Investment in Egypt (net)	3,753	4,178	6,380	6,933	7,933	7,720
Portfolio Investments Abroad	22	66	47	192	208	-21
Portfolio Investments In Egypt (net)	1,477	1,237	-639	-1,287	15,985	12,095
of which: Bonds	2,258	927	-1,148	-1,445	5,492	5,293
Other Investments (net)	4,790	-159	12,487	15,644	7,177	2,625
Net borrowing	1,174	207	5,036	7,103	9,699	10,279
Medium and long-term loans	750	-956	-483	-186	5,157	6,739
Drawings	2,710	1,153	1,754	2,523	7,641	8,846
Repayments	-1,959	-2,110	-2,236	-2,710	-2,484	-2,108
Medium Term Suppliers' Credits	-18	-56	258	1,505	2,795	1,119
Drawings	43	8	313	1,561	2,912	1,314
Repayments	-62	-64	-55	-55	-117	-195
Short Term Suppliers' Credits (net)	442	1,220	5,261	5,784	1,747	2,422
Other assets	-2,116	-2,278	-1,221	-3,477	-12,096	-4,512
CBE	-10	-45	-28	-104	-28	-116
Banks	2,061	662	4,774	2,092	-9,463	2,162
Other	-4,167	-2,895	-5,967	-5,465	-2,606	-6,557
Other liabilities	5,732	1,912	8,671	12,019	9,574	-3,142
CBE	6,453	1,904	5,474	5,858	8,129	-3,879
Banks	-721	8	3,197	6,161	1,445	737
Net errors & omissions	-3,146	-931	-2,061	-4,159	-2,904	-3,247
Overall balance	237	1,479	3,725	-2,813	13,717	12,788

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40) : Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

	2015/2016 ^f		2016/2017			2017/2018			
	Q4	Q1#	Q2#	Q3#	Q4*	Q1*	Q2*	Q3*	Q4*
Trade Balance^{1/}	-8,835	-9,417	-9,600	-9,347	-8,912	-8,942	-9,805	-9,256	-9,273
Export Proceeds	5,299	5,261	5,185	5,548	5,734	5,839	6,216	6,756	7,016
Petroleum	1,463	1,526	1,409	1,721	1,933	1,783	2,029	2,203	2,759
Non Oil Exports	3,836	3,736	3,776	3,826	3,801	4,057	4,187	4,553	4,257
Import Payments	-14,133	-14,678	-14,785	-14,895	-14,646	-14,782	-16,021	-16,011	-16,289
Petroleum	-2,222	-2,747	-2,590	-3,193	-3,487	-2,787	-3,198	-3,410	-3,095
Non Oil Imports	-11,912	-11,931	-12,195	-11,702	-11,159	-11,995	-12,824	-12,601	-13,194
Services (net) #	1,013	1,411	348	1,533	2,323	2,847	2,463	2,529	3,284
Receipts	3,564	3,764	2,847	3,708	5,081	5,678	5,068	5,038	5,702
Transportation	2,282	2,341	1,326	1,815	2,430	2,268	2,087	2,030	2,323
of which :Suez Canal	1,244	1,300	1,214	1,202	1,229	1,382	1,386	1,390	1,549
Travel	510	758	826	1,257	1,539	2,697	2,283	2,271	2,554
Government Services	99	63	61	68	585	132	138	164	203
Other Receipts	673	603	634	568	527	582	561	574	622
Payments	2,551	2,354	2,499	2,175	2,758	2,831	2,606	2,509	2,419
Transportation	323	306	291	334	401	383	351	369	378
Travel	1,177	1,105	636	448	550	649	512	542	748
Government Expenditures	327	157	218	325	424	449	540	238	266
Other Payments	724	785	1,354	1,067	1,383	1,350	1,202	1,360	1,027
Income Balance (Net)	-1,357	-1,130	-1,135	-1,054	-1,250	-1,519	-1,520	-1,664	-1,576
Investment Income Receipts	124	82	94	129	193	229	184	212	211
Investment Income Payments	1,481	1,211	1,229	1,184	1,442	1,748	1,704	1,876	1,786
of which :Interest Paid	228	259	306	323	343	416	402	400	399
Goods & Services (Net)	-7,822	-8,006	-9,252	-7,814	-6,588	-6,095	-7,343	-6,727	-5,989
Transfers (Net)	4,388	4,353	5,755	5,764	5,963	5,975	7,113	6,461	6,923
Official (net)	41	34	39	10	67	43	25	25	113
Private (net)	4,347	4,319	5,716	5,754	5,897	5,932	7,087	6,435	6,810
Of which, Remittances of Egyptians working abroad	4,417.8	4,354.9	5,756.0	5,780.4	5,925.0	5,973.6	7,098.9	6,464.4	6,856.0
Current Account	-4,791	-4,783	-4,632	-3,105	-1,875	-1,639	-1,751	-1,931	-642

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

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

	(US\$ Million)									
	2015/2016 [#]		2016/2017				2017/2018			
	Q4	Q1 [#]	Q2 [#]	Q3 [#]	Q4 [*]	Q1 [*]	Q2 [*]	Q3 [*]	Q4 [*]	
Capital & Financial Account	6,627	7,240	11,478	8,359	3,939	6,229	4,199	8,617	2,952	
Capital Account	-11	-9	-30	-60	-15	-40	-41	-37	-32	
Financial Account	6,637	7,249	11,508	8,419	3,953	6,269	4,240	8,654	2,984	
Direct Investment Abroad	-51	-62	-46	-40	-27	-52	-80	-68	-71	
Direct Investment in Egypt (net)	1,047	1,872	2,415	2,278	1,368	1,578	2,185	2,256	1,700	
Portfolio Investments Abroad	44	28	107	44	30	14	11	-50	4	
Portfolio Investments In Egypt (net)	215	-841	1,054	7,588	8,184	7,479	541	6,906	-2,830	
of which: Bonds	-21	-833	27	3,996	2,301	6	-109	3,295	2,102	
Other Investments (net)	5,383	6,252	7,978	-1,452	-5,601	-2,749	1,583	-390	4,181	
Net borrowing	1,830	1,459	5,624	2,587	29	887	3,659	2,403	3,329	
Medium and long-term loans	-9	315	3,531	1,320	-10	965	2,094	1,238	2,441	
Drawings	447	1,241	4,025	1,871	503	1,563	2,604	1,879	2,801	
Repayments	-456	-926	-494	-551	-513	-598	-510	-641	-359	
Medium Term Suppliers' Credits	824	573	621	973	628	234	176	122	586	
Drawings	857	590	658	999	665	276	233	175	630	
Repayments	-33	-17	-37	-26	-37	-41	-57	-53	-44	
Short Term Suppliers' Credits (net)	1,015	571	1,472	293	-589	-312	1,389	1,042	302	
Other assets	799	-245	-2,128	-3,262	-6,460	-3,609	336	-1,928	688	
CBE	-90	-12	-1,990	4	1,970	-22	-5	-33	-57	
Banks	883	-217	234	-3,109	-6,371	-2,142	1,516	-232	3,019	
Other	5	-16	-373	-157	-2,060	-1,445	-1,175	-1,663	-2,274	
Other liabilities	2,754	5,038	4,482	-777	830	-28	-2,412	-865	163	
CBE	1,414	3,450	4,608	-320	391	-490	-2,623	-235	-531	
Banks	1,341	1,589	-126	-456	439	462	211	-630	694	
Net errors & omissions	-1,009	-566	-1,719	-1,289	669	488	-1,933	-1,312	-490	
Overall balance	828	1,891	5,128	3,966	2,733	5,077	515	5,375	1,820	

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42) : External Sector Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18*
(In US\$ Millions)								
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)	51,972 (-21.4)	59,461 (14.4)	74,620 (25.5)
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)	51,870 (-18.3)	59,312 (14.3)	74,414 (25.5)
Current Payments	68,090 (9.4)	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	71,803 (-8.3)	73,855 (2.86)	80,583 (9.11)
(In percent, unless otherwise indicated)								
Current Receipts/ Current Payments:								
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	72.2	80.3	92.3
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	72.4	80.5	92.6
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	32.6	36.8	40.9
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.1	36.6	34.7
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	25.1	25.5	22.9
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.9	79.9	78.3
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	3.7	6.4	8.4
Services Receipts / Services Payments #	285.1	240.9	229.9	190.3	197.1	168.4	157.4	207.3
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	7.3	7.4	13.2
Tourism Receipts / Services Receipts #	49.4	45.7	44.3	29.1	33.8	23.4	28.4	45.6
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	6.8	6.4	--
Non-Oil Exports (percent of GDP) ^{2/}	6.3	5.0	4.8	4.5	4.0	3.9	6.4	6.8
Services Receipts (percent of GDP) ^{2/}	9.1	7.4	7.6	5.7	6.6	4.8	6.5	8.6
of which : Tourism (percent of GDP) ^{2/}	4.5	3.4	3.4	1.7	2.2	1.1	1.9	3.9
Current Account Balance (percent of GDP) ^{2/}	-2.6	-3.6	-2.2	-0.9	-3.6	-6.0	-6.1	-2.4
Balance of Payments (percent of GDP) ^{2/}	-4.1	-4.0	0.1	0.5	1.1	-0.8	5.8	5.1
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	107.3	132.9	124.1
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.6	2.0	--
Liquidity Ratio (%) ^{3/}	602.2	410.9	405.2	412.9	232.7	139.6	218.6	270.4

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

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

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

(US\$ Millions)

	2012/13	2013/14	2014/15	2015/16	2016/17 *	2017/18*
Total Oil Exports	13,023	12,471	9,027	5,767	6,796	8,962
Crude Petroleum	7,303	7,715	6,158	3,558	3,876	4,601
Petroleum Products	5,720	4,641	2,734	2,116	2,714	4,172

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18*
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	9,777
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	102,585
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	10.5
Tourism Income (US\$ Millions)	9,752	5,073	7,370	3,768	--	--
Tourism Income over Tourist Nights (Dollar per night)	68	70	74	70	--	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2013/14	2014/15	2015/16	2016/17*	2017/18*	Jul-Oct 2017/18*
Total Number of Vessels ^{1/}	16,744	17,544	17,252	17,004	17,860	6,303
Net Tonnage (Million Tons)	931	992	987	995	1,093	398
Receipts (US\$ Millions) ^{2/}	5,369	5,362	5,122	4,969	5,597	1,462

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Suez Canal Receipts represents the period July-September 2017/2018

Table (49): Exports by Geographical Distribution

(US\$ Million)

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18*
Total Exports	26,988	26,023	22,245	18,705	21,687	25,827
European Union	8,904	10,069	7,474	6,035	7,018	8,979
Other European Countries	1,756	1,371	1,301	1,325	1,716	2,127
United States	3,758	2,511	2,186	1,275	1,798	2,081
Arab Countries	5,161	5,472	5,514	5,750	6,419	6,038
Asian Countries (Excluding Arab Countries)	4,913	3,467	3,110	2,064	1,777	2,679
African Countries (Excluding Arab Countries)	440	485	498	508	529	671
Australia	22	16	26	21	38	34
Other Countries and Regions	1,884	2,447	1,625	1,482	2,179	2,919

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (31 October 2018)					
	Open	High	Low	Close	% Change
EGX30 (LE)	14,616.47	14,616.47	12,956.29	13,250.29	-9.35%
EGX30 (US\$)	2,769.17	2,770.16	2,454.27	2,511.04	-9.32%
EGX70	712.40	712.61	667.55	695.38	-2.39%
EGX100	1,810.78	1,810.78	1,675.99	1,739.08	-3.96%
S&P / EGX ESG	2,179.76	2,190.91	1,949.58	2,040.09	-6.41%
EGX20 Capped	14,193.33	14,193.33	12,375.74	12,744.58	-10.21%
Nile Index	448.65	474.56	445.70	471.20	5.03%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)
(31 October 2018)

Institutions	Non Arabs		Arabs		Egyptians	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	720,354,221	411,340,606	7,411,927	7,517,243	135,970,046	120,809,302
Companies	1,128,452,153	2,982,524,004	895,107,538	653,536,634	1,580,679,810	906,810,051
Funds	3,123,554,705	2,266,275,767	201,534,971	152,054,013	283,960,704	272,708,903
Others	16,368,308	39,405,356	176,050,601	54,898,930	39,085,746	77,876,813
Portfolio	153,204	12,682,017	10,480,986	22,100,959	671,178,493	1,286,847,261
Total	4,988,882,592	5,712,227,749	1,290,586,023	890,107,780	2,710,874,800	2,665,052,329

Source: The Egyptian Stock Exchange Monthly Bulletin