
The Financial Monthly

Foreword

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

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

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

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

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

Minister of Finance



Hany Kadry Dimian

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ACRONYMS

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

Executive Summary

Main Highlights...

The Egyptian economy has witnessed progress in key economic indicators during the recent months, signaling increased growth in light of renewed confidence. Preliminary indications point to a 3.7 percent y-o-y growth in GDP during the fourth quarter of FY13/14, resulting in an annual growth rate of 2.2 percent for the full fiscal year, driven by investments and household consumption. This suggests the prompt revitalization of the Egyptian economy, in anticipation of achieving the desired growth.

To that extent the EGX-30 Index increased by 364 points during September 2014, reaching 9811 points compared to 9447 during August 2014. Furthermore, market capitalization increased by 0.4 percent m-o-m during the month of study to reach LE 526.2 billion (25.9 percent of GDP) compared to LE 524 billion during the previous month. In addition, the purchasing managers index (PMI) rose to 51.6 during August 2014, recording the highest increase throughout the past eight months. Similarly, the industrial production index grew at annual rate of 44.9 percent, recording 189.2 points in July 2014 compared to a mere 130.6 points during the same month of the previous year. Amongst others, the above mentioned indicators denotes improvements in the economic and political conditions.

- It is noteworthy to mention that **preliminary fiscal data for the year 2013/2014 is in the final stages of preparation and will be published when finalized. Budget deficit increased during the period July-August 2014/2015, reaching LE 56 billion, which represents 2.3 percent of GDP, compared to 2 percent a year earlier.** This was mainly due to a sharp decrease in grants, accompanied with higher expenditure on various expenditures chapters especially subsidies, grants and social benefits and purchase of non-financial assets (investments).
- Moreover, **total government debt (domestic and external)** reached LE 1907.8 billion (95.5 percent of GDP) at end of June 2014, compared to LE 1644 billion (93.8 percent of GDP) at end of June 2013.
- Latest **GDP** figures signal increased growth in light of renewed confidence registering 3.7 percent y-o-y growth during the fourth quarter of FY13/14, resulting in an annual growth rate of 2.2 percent for the full fiscal year. Details will be published in the Monthly Bulletin for the coming month. Meanwhile, GDP registered 2.5 percent growth during Q3-FY13/14, compared to 2.2 percent in the same period last year. Both **public and private consumption** continued to boost economic activity during the Q3-FY13/14. And for the first time since Q4- FY11/12, **investments** have contributed positively to growth, while **net exports** constrained growth with its negative impact. Cumulatively, **real GDP** has recorded a growth of 1.6 percent y-o-y in the first nine months of FY13/14, compared to 2.3 percent during the same period last year.
- **BOP** showed a significant improvement during FY13/14 recording an overall surplus of US\$ 1.5 billion, compared to an overall surplus of US\$ 0.2 billion during the previous fiscal year. This could be explained in light of the notable decrease in current account deficit, recording a deficit of US\$ 2.4 billion, compared to a deficit of US\$ 6.4 billion during the previous fiscal year. This notable decrease can be explained through the pick-up in transfers, recording US\$ 30.4 billion during FY13/14, compared to US\$ 19.3 billion a year earlier, in light of the increase in net official transfers (commodity and cash) to reach US\$ 11.9 billion, compared to US\$ 0.8 billion in FY12/13. This improvement was counterbalanced by a decrease in net inflows of the capital and financial account to record US\$ 4.9 billion, compared to net inflows of US\$ 9.8 billion during FY12/13.

- During August 2014, **Net International Reserves (NIR)** inched up to record US\$ 16.84 billion, up from US\$ 16.74 billion in July 2014. This slight increase in August 2014 came as a result of the higher revenues recorded by the Suez Canal at the end of FY13/14, as well as the decline seen in Egypt's imports over the last two months.
- As for the **monetary developments**, **M2 annual growth** increased during July 2014 recording 17.4 percent (Y-o-Y) to reach LE 1545 billion, compared to 17 percent at the end of June 2014, while it eased if compared to 19.4 percent recorded at end of July 2013. Meanwhile, Headline Urban inflation rose significantly during August 2014 recording 11.5 percent, compared to 11 percent last month and 9.7 percent in August 2013. This was mainly fueled by the continuation of the government's fiscal consolidation program impact represented in the upward adjustment of the prices of several regulated prices including diesel, benzene, electricity and tobacco, in addition to the indirect effects of the regulated price adjustments driving the prices of transportation, fresh vegetables & fruits and other food items up. On the other hand, monthly inflation dropped to 1.1 percent during August 2014 compared to 3.5 percent last month (The highest inflation since January 2008).

During its **Monetary Policy Committee** meeting held on September 1, 2014, CBE decided to keep the **overnight deposit rate** and **overnight lending rates**, and the CBE's **main operation** and the **discount rate** unchanged at its current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on October 8, 2014 worth LE 35 billion with 6-day maturity at a fixed annual interest rate of 9.75 percent.

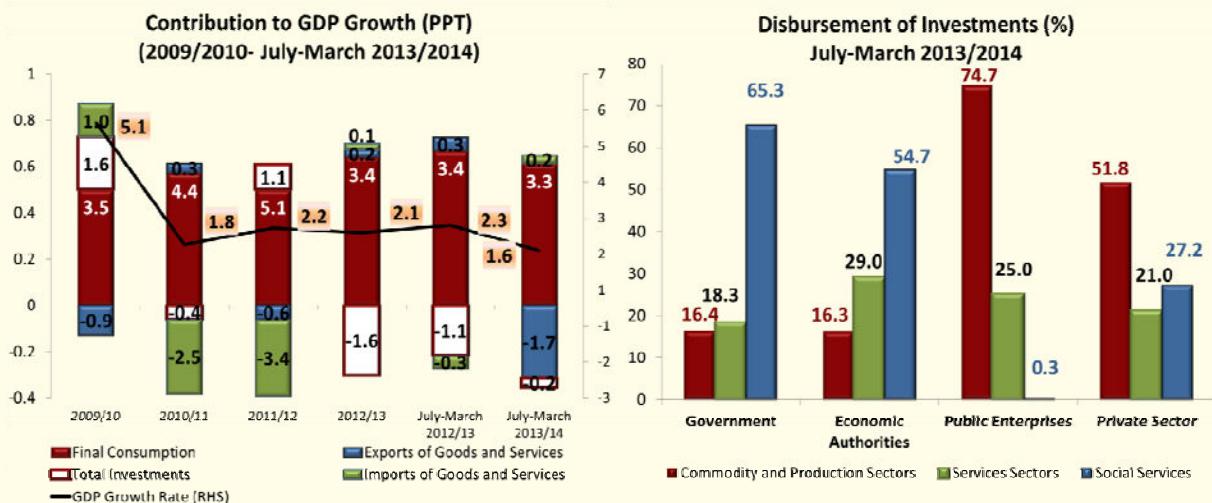
GDP growth rate:

The recent **GDP quarterly data** published suggest the economy's recovery pace is starting to speed up, with Q3-FY13/14 registering around 2.5 percent growth, compared to 2.2 percent in the same period last year. Both **public and private consumption** continued to boost economic activity during Q3- FY13/14. And for the first time since Q4- FY11/12, **investments** have contributed positively to growth, while **net exports** constrained growth with its negative impact. Cumulatively, **real GDP** has recorded a humble growth of 1.6 percent y-o-y in the first nine months of FY13/14, compared to 2.3 percent during the same period last year.

**Five key
sectors led
growth in 9M
FY13/14...**

On the supply side, key sectors driving growth in the first 9 months of FY13/14 were the **agricultural sector** and the **general government**, with real growth rates of 3.5 and 4.8 percent respectively (both contributing by 0.5 percentage points to growth, compared to 0.5 and 0.3 PPT a year earlier). **Wholesale and retail trade** real growth came at 3.8 percent in the same period (0.4 PPT compared to 0.3 PPT a year earlier), while **non-oil manufacturing sector** and the **construction sector** witnessed growth at 3.5 and 6.6 percent (0.5 and 0.3 PPT) respectively. Together, these above-mentioned 5 key sectors represented around 57 percent of total real GDP in the period of study.

Meanwhile, **tourism and natural gas extraction sectors** continued to subdue growth in the period July-March FY13/14. Tourism has been severely hit due to several unfortunate events, falling by 29 percent y-o-y in the first 9 months of FY13/14, while natural gas extraction fell by 9.5 percent in the same period, both contributing negatively to growth by -1 and -0.9 PPT respectively.



- On the demand side, both **public and private consumption** continued to boost economic activity during the first 9 months of FY13/14. **Private consumption** grew by 3.2 percent y-o-y, after having grown by 2.5 percent y-o-y in H1-FY13/14, implying that Q3-FY13/14 real growth came at an accelerated rate of 4.8 percent. Similarly, **public consumption** grew at 6.1 percent in the period of study, compared to 4.8 percent during H1-FY13/14, after having accelerated by 9.1 percent in Q3-FY13/14. It is also worthy to note that both public and private consumption led to a total contribution of 4.9 PPT to GDP growth during Q3-FY13/14, compared to 1.3 PPT a year earlier.

In the meantime, recent data reflects positive signs of change in **investments**, for the first time since Q4-FY11/12, showing that investments have contributed positively to growth during Q3-FY13/14 by 1.1 PPT, compared to a negative contribution of 2.3 PPT during the same period last year. Moreover, investments have witnessed a deceleration in the negative contribution during 9M-FY13/14 making a negative real contribution of 0.2 PPT, compared to 1.1 PPT negative contribution in the same period last year.

As for the distribution of total **investments by economic agents** (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 33.7 percent of total investments in Egypt during the period of study, while the private sector accounted for 66.3 percent in the same period, noting that nearly 65.3 percent of government investments were directed towards social services sectors.

Meanwhile, **net exports** posted a negative contribution of 1.5 PPT in the first nine months, down from neutral effect (zero PPT) a year earlier. **Exports** decreased by 9.6 percent during 9M-FY13/14, with a contribution of -1.7 PPT to real GDP growth, compared to 0.3 PPT a year earlier. While **imports** dropped by -0.7 percent in the same period, contributing positively by 0.2 PPT, compared to -0.3 PPT in the same period last year.

- It is worthy to highlight that, the **Purchasing Manager Index (PMI)** has reached in August 2014 an eight-month high of 51.6 points, implying an improvement in economic and political conditions in the country. Furthermore, **Manufacturing Index** continued to rise recording an annual growth of 44.9 percent to reach 189.2 points during July 2014, compared to 130.6 points in July 2013.

Fiscal Sector:

➤ According to latest budget figures released by Ministry of Finance, **budget deficit increased during the first 2 months of the fiscal year 2014/2015 in value and as percent of GDP**, compared to the same period last year. This was mainly due to a sharp decrease in grants, accompanied with higher expenditure on various expenditures chapters especially subsidies, grants and social benefits and purchase of non-financial assets (investments).

July- August 13/14 Budget Deficit	July- August 14/15 Budget Deficit
LE 40.0 billion (2.0 percent of GDP)	LE 56.0 billion (2.3 percent of GDP)
Revenues	Revenues
LE 34.2 billion (1.7 percent of GDP)	LE 34.4 billion (1.4 percent of GDP)
Expenditure	Expenditure
LE 73.9 billion (3.7 percent of GDP)	LE 89.8 billion (3.7 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

Budget Deficit increased on annual basis....

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

On the revenue side,

- Total revenues increased during July-August 2014/2015 by only 0.7 percent, recording LE 34.4 billion (1.4 percent of GDP), mainly due to the increase in taxes on income by 39.8 percent (0.3 percent of GDP), taxes on international trade by 45.9 percent (0.1 percent of GDP), and other revenues by 72.6 percent (0.3 percent of GDP).

Tax Revenues increased due to:

Taxes on Income, Capital Gains and Profits increased by LE 2.2 billion (39.8 percent growth) to reach LE 7.8 billion (0.3 percent of GDP).

Mainly on the back of an increase in:

- Taxes on domestic salaries by LE 0.4 billion reaching LE 2.9 billion.
- Receipts from Suez Canal by LE 0.8 billion.
- Receipts from Other Companies by LE 0.5 billion.
- Taxes on industrial & commercial profits by LE 0.2 billion to LE 0.4 billion.

Taxes on good and services increased by LE 2 billion (16 percent growth) to reach LE 14.3 billion (0.6 percent of GDP).

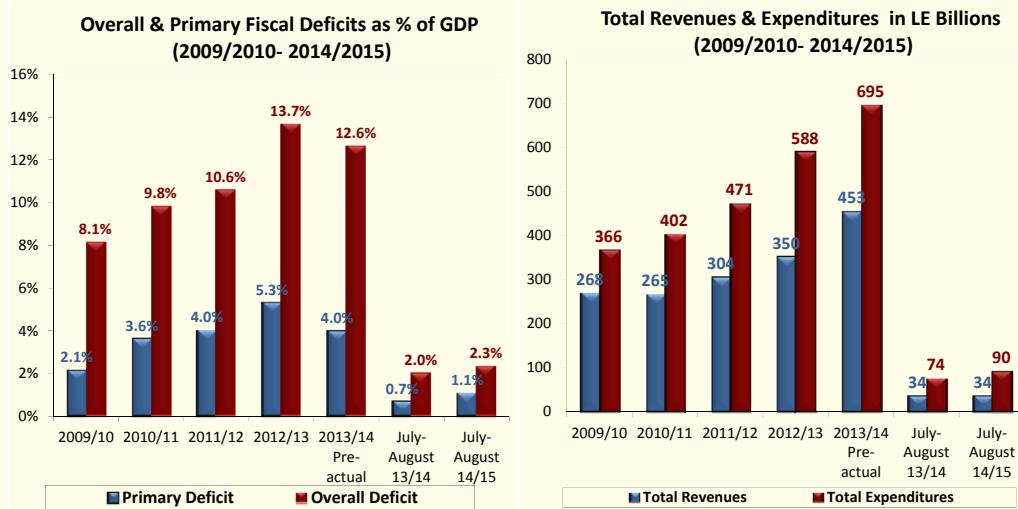
Mainly as a result of an increase in general sales tax on goods and services by 15.9 and 28.6 percent y-o-y to LE 7 billion and LE 1.6 billion respectively.

Taxes on International Trade increased by LE 0.9 billion (45.9 percent growth) to reach LE 2.9 billion (0.1 percent of GDP).

In light of an increase in taxes on valued customs by 45.6 percent y-o-y to LE 2.7 billion (0.1 percent of GDP).

...while Non tax revenues decreased mainly due to the huge decrease in exceptional grants

However, there was a significant decrease in non-tax revenues which could be explained in light of the huge decrease in grants to reach LE 0.004 billion, compared to LE 7 billion.



Source: Ministry of Finance

On the Expenditures Side:

Increase in Wages, Investments and Social Benefits

Total expenditures increased during July- August 2014/2015 by 21.6 percent, recording LE 89.8 billion (3.7 percent of GDP), mainly due to:

- The increase in wages and compensation of employees by LE 5.1 billion to LE 32.8 billion (1.4 percent of GDP).
- The increase in interest payments by LE 3.5 billion to LE 30.3 billion (1.3 percent of GDP).
- The increase in subsidies, grants and social benefits by LE 4.9 billion to LE 15.7 billion (0.7 percent of GDP) in light of the following:-

- Social Benefits increased by 72.4 percent during July-August 14/15, to reach LE 9.5 billion, compared to LE 5.5 billion during the same period last year.
- Subsidies increased by 19.8 percent during July-August 14/15, to reach LE 5.3 billion, compared to LE 4.4 billion during the same period last year.

- The rise in other expenditures by LE 1.8 billion to LE 7.2 billion (0.3 percent of GDP).
- The increase in purchases of non-financial assets (investments) by LE 0.5 billion to LE 2 billion (0.1 percent of GDP).
- The increase in Purchases of Goods and Services by 2.6 percent to reach LE 1.8 billion (0.1 percent of GDP).

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

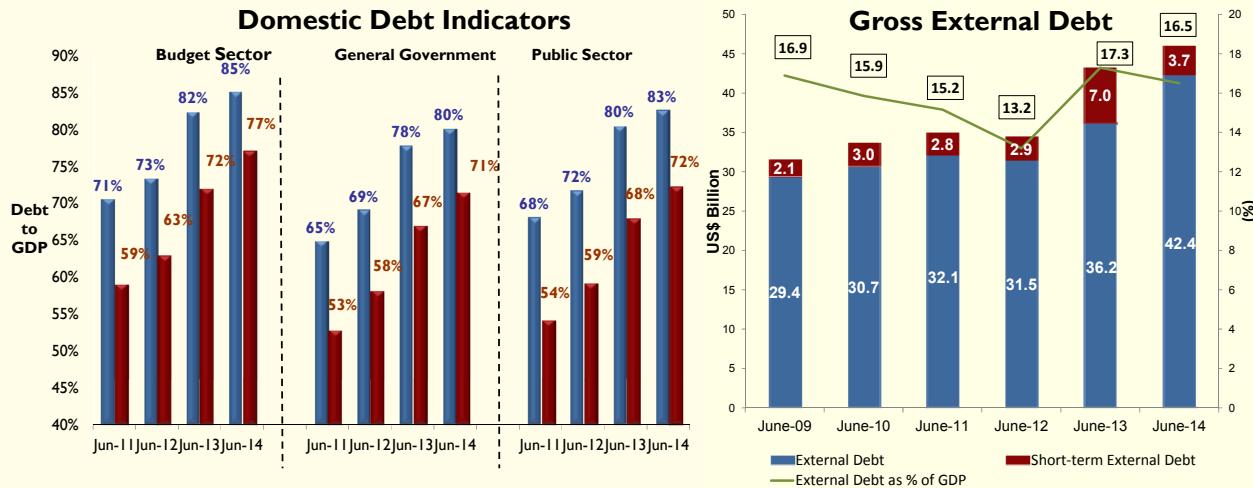
The second pillar envisages **expenditure side** reforms, that focuses on re-prioritizing public spending in favor of protecting the poor, particularly the neediest segments of the population. Meanwhile, some of the savings derived from the new revenue enhancement and subsidy cuts will be deployed to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

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

Public Debt:

Increase in Domestic Debt...

- **Domestic budget sector debt** recorded LE 1700.5 billion (85 percent of GDP) by end of June 2014, compared to LE 1444.4 billion (82.4 percent of GDP) by end of June 2013.
- It is worth mentioning that the **total government debt (domestic and external)** reached LE 1907.8 billion (95.5 percent of GDP) at end of June 2014, compared to LE 1644 billion (94 percent of GDP) at end of June 2013.



Source: Ministry of Finance

External debt stock¹ (government and non-government debt) recorded US\$ 46.1 billion at end of June 2014 compared to US\$ 43.2 billion at end of June 2013 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 16.5 percent by the end of June 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

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

Monetary Perspective:

M2 annual growth rate increased during July 2014

- According to recent data released by the CBE, **M2 annual growth** increased during July 2014 recording 17.4 percent (Y-o-Y) to reach LE 1545 billion, compared to 17 percent in June 2014, while it eased if compared to 19.4 percent recorded at end of July 2013. These developments could be explained – from the liabilities side – in light of the increase in **money** annual growth rate registering 20.9 percent (LE 427.9 billion), compared to 19.3 percent recorded during the last month. Moreover, **quasi money** annual growth almost stabilized during the month of study reaching 16.1 percent (LE 1117.2 billion), compared to 16.2 percent during the previous month.
- Meanwhile – from the assets side – **the above mentioned increase in M2 could be explained in light of the pick-up in net domestic assets (NDA) of the banking system** during July 2014 reaching 22 percent (LE 1427.1 billion), compared to 18.4 percent recorded at end of June 2014. This significant increase was counterparted by decrease in **net foreign assets** annual growth during July 2014 to -19.1 percent (LE 117.9 billion), compared to annual growth of 4.2 percent recorded at end of June 2014. The drop in NFA could be explained by the decrease of banks net foreign assets to reach LE 80 billion, compared to LE 91 billion last month.
- **Net claims on the government and GASC** annual growth rose slightly during the month of study reaching 30.6 percent (LE 1071.9 billion), compared to 30.3 percent in June 2014. Moreover, **claims on private sector** almost stabilized during July 2014 to record an annual growth of 7.5 percent (LE 534.5 billion) compared to 7.4 percent in June 2014. **Claims on public business sector** decreased to reach 3.8 percent compared to 5.8 percent in the previous month.
- Deposits and loans detailed data for July 2014 is not yet available. **Total deposits** annual growth – excluding deposits at the CBE – increased to reach 20.4 percent y-o-y (LE 1433.7 billion) at the end of June 2014, compared to 16 percent in June 2013. Out of total deposits, 87.5 percent belonged to the non-government sector. On the other hand, **annual growth rate in total lending by banking sector** (excluding CBE) increased during the year ending June 2014 recording 7.1 percent (LE 587.9 billion), compared to 8.4 percent recorded at end of June 2013. To that end, loans-to-deposits ratios declined at end of June 2014 registering 41 percent, compared to 46.1 percent in June 2013.

¹ The notable increase in non-government external debt during FY13/14 can be explained in light of a net increase of nearly US\$ 2 billion in external debt on the monetary authorities compared to FY12/13. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 2 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits to Qatar (US\$ 2 billion was cancelled and US\$ 1 billion was matured), additionally a Qatari deposit worth US\$ 1 billion was converted into T-bonds.

NIR has maintained stable during August 2014

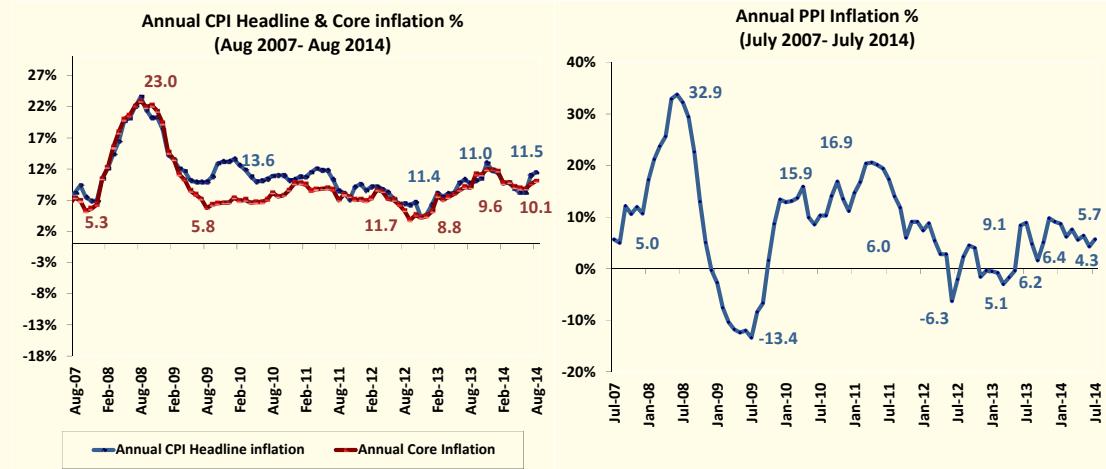
Monthly CPI rose significantly during July - August 2014/2015

Net International Reserves (NIR) almost stabilized during August 2014 to record US\$ 16.84 billion, up from US\$ 16.74 billion in July 2014, as the month of August witnessed a slight increase of US\$ 99 million. In light of the increase in revenues generated from the Suez Canal during FY13/14, in addition to the decline of imports during the past two months.

- **CPI annual Urban Inflation** increased during July- August 2014/2015 recording an average of 11.3 percent, compared to 10 percent during the same period of last year. Moreover, it is noteworthy to mention that the annual inflation growth rate rose significantly during August 2014 recording 11.5 percent, compared to 11 percent last month and 9.7 during August 2013. This was mainly fueled by the continuation of the government's fiscal consolidation program impact represented in the upward adjustment of the prices of several regulated prices including diesel, benzene, electricity and tobacco, in addition to the indirect effects of the regulated price adjustments driving the prices of transportation, fresh vegetables & fruits and other food items up.

On a more detailed level, the increase in annual inflation could be explained in light of the rise in the annual inflation rate of some sub items in "Food and Beverage" group, among which comes; "Vegetables" (14.5 percent), "Other Food Product" (15.2 percent) and "Bread and cereal" (1.4 percent). Additionally, the annual inflation rate has increased for the following groups: "Health" recorded 14.2 percent "Restaurant and Hotels" which recorded 17.4 percent during August 2014, "Furniture, Household equipment and Routine Maintenance" recorded 10.8 percent, "Recreation and Culture" recorded 19.6, "Clothing and Footwear" recorded 5.1 percent, and "Miscellaneous goods and services" which recorded 5.9 percent. While "Housing, Water, Electricity, and Gas" group recorded 6.7 percent.

- On the other hand, **monthly inflation** declined to 1.1 percent during August 2014 compared to 3.5 percent in the previous month (the highest monthly inflation since January 2008). While it increased if compared to 0.7 percent during August 2013.



- **Annual core inflation** increased to reach an average of 10.1 percent during August 2014, compared to 9.6 percent during July 2014 and 9 percent in August 2013. Additionally, monthly core inflation dropped to record 0.6 percent during August 2014, compared to 1.8 percent during July 2014. The monthly inflation could be explained in light of the increase in the prices of other services, paid services and retail items, contributing by 0.81 percentage points. Meanwhile, food prices contributed negatively by 0.21 percentage points to monthly core inflation.

- During its Monetary Policy Committee meeting held on September 1, 2014, CBE decided to keep the overnight deposit rate and overnight lending rates, unchanged at 9.25 percent and **10.25** percent respectively, and to keep the CBE's **main operation** unchanged at **9.75 percent**. The discount rate was also kept unchanged at 9.75 percent. The committee justified that decision in light of balancing upside risks to the inflation outlook, with the slow rates of economic recovery.

On one hand, upside risks to the inflation outlook result from higher than anticipated indirect and second round effects of price adjustments. On the other hand, challenges facing the Euro Area and the softening growth in emerging markets could pose downside risks to GDP going forward. Consequently, in light of balancing upside risks to the inflation outlook, with the downside risks to economic growth, MPC judges that the key CBE rates are currently appropriate.

- Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on October 8, 2014 worth LE 35 billion with 6-day maturity at a fixed annual interest rate of 9.75 percent.
- EGX-30 Index increased by 364 points during September 2014, reaching 9811 points compared to 9447 during August 2014. Furthermore, market capitalization increased by 0.4 percent m-o-m during the month of study to reach LE 526.2 billion (25.9 percent of GDP) compared to LE 524 billion during the previous month.

On the External Sector side:

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

- On a more detailed level, the decrease witnessed in the **current account balance deficit** can be attributed to:
 - The significant increase in **net official transfers** during FY13/14 recording US\$ 11.9 billion in light of grants received from Arab countries, of which US\$ 1 billion from the United Arab Emirates, US\$2 billion from the Kingdom of Saudi Arabia, US\$ 7.6 billion in-kind grants from Gulf countries in the form of petroleum shipments, compared to US\$ 0.8 billion last year.

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

- The increase in **trade deficit** by 9.8 percent to reach US\$ 33.7 billion during FY13/14, compared to US\$ 30.7 billion during FY12/13. This was mainly due to the increase in imports payments by 3.7 percent and the decrease in exports proceeds by 3.2 percent, and was accompanied by the following:

- Decrease in **exports to imports coverage ratio** to reach 43.7 percent during the FY13/14, compared to 46.8 percent during last year.
- Rise in **NIR imports coverage ratio** to record 3.3 months of imports during FY 13/14 compared to 3.1 months of imports during FY12/13.
- On the other hand, **services balance** decreased significantly by 80.6 percent to record a surplus of US\$ 1 billion compared to a surplus of US\$ 5 billion during the previous fiscal year. This deterioration was driven mainly by an annual decrease of 48 percent and 15.3 percent in tourism receipts and other receipts, respectively.
- Meanwhile, the surplus recorded in the **capital and financial account** a result of the following developments:
 - The increase in **net foreign direct investments in Egypt** by 9.8 percent, recording a net inflow of US\$ 4.1 billion (1.44 percent of GDP) during FY13/14, compared to US\$ 3.8 billion (1.38 percent of GDP) last year.
 - **Portfolio investments in Egypt** recorded a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during FY13/14, compared to a net inflow of US\$ 1.5 billion (0.5 percent of GDP) during FY12/13, due to the decline of foreigners' net investments in bonds to only US\$ 0.9 billion (down from US\$ 2.3 billion). Meanwhile, foreigners' net investments on the Egyptian Stock Exchange (EGX) have reversed from net sales of US\$ 0.8 billion to net purchases of US\$ 0.4 billion.
 - The decrease in **liabilities of the CBE**, recording a net inflow of US\$ 1.9 billion compared to a net inflow of US\$ 6.5 billion during last year, as CBE reimbursed part of the deposits that have been placed by some Arab countries (of which US\$ 1 billion to Qatar).
- According to the latest published figures, total number of tourists arrivals increased during the month of June 2014, reaching 785.7 thousand tourists compared to 768.2 thousand tourists in the previous month. Meanwhile, Tourists nights decreased during the month of study to record 6780.4 nights compared to 7331.5 nights during the month of May. It is also worthy to mention that, **tourism receipts** in FY13/14 have witnessed a decrease of 48 percent to reach US\$ 5.1 billion, compared to US\$ 9.8 billion during FY12/13.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 ^{1/}	Jan-Mar 2013 #	Jul-Sep 2013	Oct- Dec 2013	Jan-Mar 2014 *
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,042,200	1,206,600	1,371,100	1,575,500	1,753,300	423,600	518,000	499,300	480,400
GDP at market prices (US\$ Million)	189,094	218,889	235,995	262,800	271,931	63,442	74,361	72,472	69,058
GDP at factor cost (LE Million)	994,055	1,150,590	1,309,906	1,508,527	1,677,352	405,676	497,341	477,600	460,100
GDP at factor cost (US\$ Million)	180,359	208,728	225,462	251,629	260,152	60,757	71,396	69,323	66,140
GDP Per Capita (EGP)	13,702	15,514	17,233	19,356	20,957	20,253	24,154	23,282	22,401
GDP Per Capita (USD)	2,486	2,814	2,966	3,229	3,250	3,033	3,467	3,379	3,220
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	4.7	5.1	1.8	2.2	2.1	2.2	1.0	1.4	2.5
Real GDP at factor cost ^{3/}	4.7	5.1	1.9	2.2	2.1	2.2	1.0	1.3	2.5
Commodity Sector	5.0	4.3	1.1	1.6	1.2	0.7	0.7	0.9	2.5
Production Services	3.7	6.7	2.5	2.8	2.9	4.5	-0.6	0.1	1.3
Social Services	5.8	4.5	3.4	3.0	3.1	3.5	4.9	5.4	4.3
Investments ^{4/, 5/}	-9.1	8.0	-2.2	5.8	-9.6	-14.1	-7.3	-5.1	8.2
Consumption ^{4/}	5.7	4.2	5.3	6.0	2.9	1.4	4.4	1.0	5.3
Private	5.7	4.1	5.5	6.5	2.8	1.4	4.2	0.7	4.8
Public	5.6	4.5	3.8	3.1	3.5	1.7	5.9	3.6	9.1
Exports of Goods and Services ^{4/}	-14.5	-3.0	1.2	-2.3	4.1	15.7	-11.3	-7.7	-9.9
Real GDP Per Capita	2.4	2.8	-0.6	-0.03	-0.01	-0.6	-1.5	-1.4	-0.03
Domestic Savings^{6/}									
Annual nominal growth rate	-13.0	31.6	5.1	-30.6	-0.1	32.9	-45.8	5.3	-39.5
Percent of GDP	12.6	14.3	13.2	8.0	7.2	7.3	2.3	5.2	3.9
Domestic Investments^{5/, 6/}									
Annual nominal growth rate	-0.2	17.7	-0.3	10.1	-3.7	-6.0	10.8	-0.1	17.7
Percent of GDP	19.2	19.5	17.1	16.4	14.2	13.6	10.5	13.7	14.1

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

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

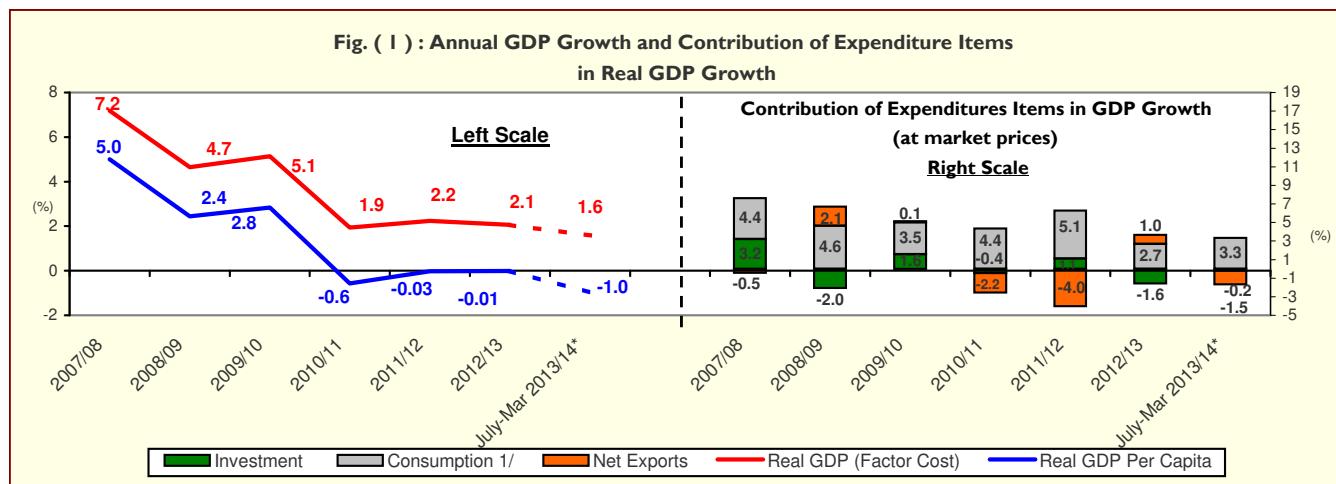
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile				
	2007/08 2008/09 2009/10 2010/11 2011/12 2012/13						Apr-Jun 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	
	Total Population (Millions) ^{1/}	75.2	76.9	78.7	80.4	82.4	84.7	84.7	85.7	86.2	86.7
C. Population	Population Growth	2.1	2.3	2.3	2.2	2.5	2.8	2.8	2.4	2.4	2.4
D. Domestic Prices (Period Average)	Consumer Price Inflation in urban areas ^{2/}	11.7	16.2	11.7	11.0	8.7	6.9	8.7	11.7	10.3	8.5
	Producer Price Inflation ^{3/}	17.7	2.5	5.0	15.9	7.5	0.7	1.9	7.9	7.5	5.4
	Discount Rate ^{4/}	10.00	9.00	8.50	8.50	9.50	10.25	10.25	8.75	8.75	8.75
	T-bills Rate (91 days)	7.0	11.3	9.9	10.2	13.4	13.4	13.9	10.7	10.3	10.5
	3-Months Deposits ^{4/}	6.5	6.5	6.3	6.5	7.3	7.8	8.0	7.2	7.0	6.7
	Overnight Interbank Rate ^{5/}	10.3	9.5	8.3	8.5	9.4	9.8	10.1	8.7	8.3	8.4
	Exchange Rate (LE /Dollars)	5.50	5.51	5.51	5.81	6.00	6.45	6.94	6.89	6.96	7.07

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

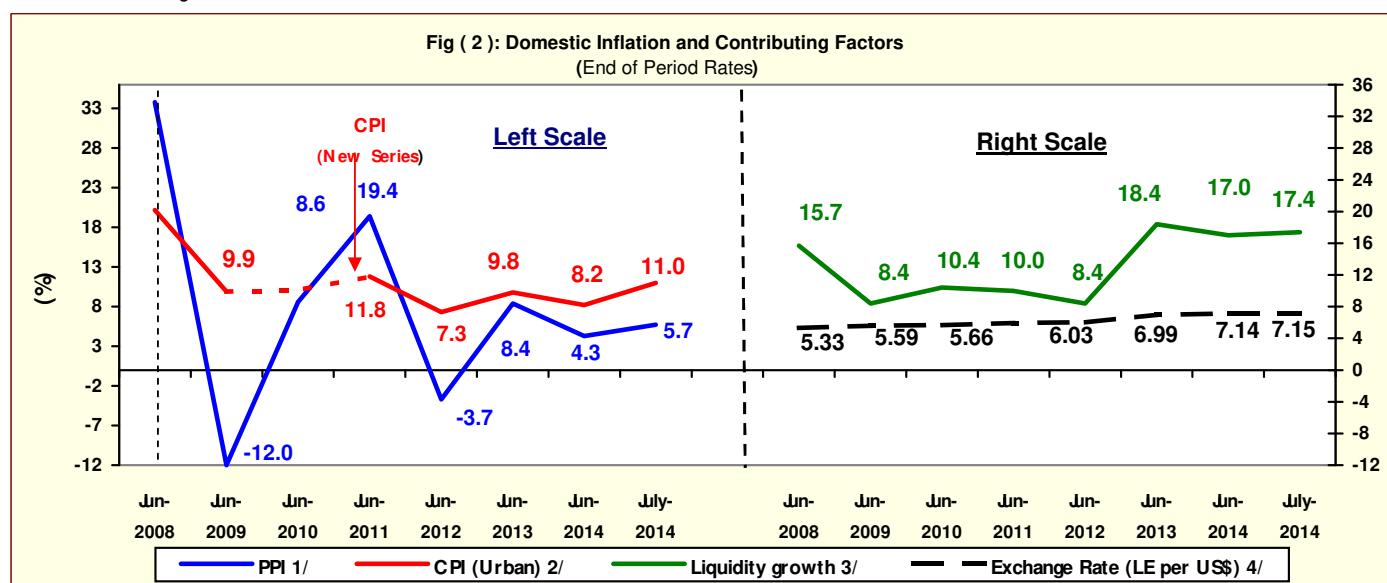
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2014/15 ^{1/}	Jul-Aug	
								Actuals	Budget
E. Fiscal Sector ^{2/}									
i. Budget Sector (LE Millions) ^{3/}									
Total Revenues	282,505	268,114	265,286	303,622	350,322	569,126	548,632	34,439	
Total Expenditure	351,500	365,987	401,866	470,992	588,188	742,132	789,431	89,807	
Primary Deficit ^{4/}	19,016	25,705	49,383	62,264	92,724	3,649	40,961	25,747	
Cash Deficit ^{5/}	68,995	97,872	136,580	167,370	237,865	173,006	240,799	55,369	
Overall Deficit	71,826	98,038	134,460	166,705	239,719	185,695	239,972	56,023	
ii. Budget Sector ^{3/} (% change)									
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	43.0	-3.6	0.7	
Tax Revenues	19.0	4.5	12.7	8.0	21.1	34.4	1.6	19.2	
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	60.5	-12.4	-39.4	
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.4	6.4	21.6	
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	27.9	12.8	18.3	
Interest Payments	4.5	37.0	17.6	22.8	40.7	20.4	9.3	13.1	
iii - Consolidated General Government (LE Millions) ^{6/}									
Total Revenues	288,544	303,374	302,010	348,864	403,637	--	--	--	
Total Expenditure	356,942	396,693	440,411	516,422	644,080	--	--	--	
Overall Deficit	72,378	98,796	134,138	165,692	246,853	--	--	--	
iv - As Percent of GDP ^{7/}									
Budget Sector ^{3/}									
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	28.0	22.8	1.4	
Tax Revenues	15.7	14.1	14.0	13.2	14.3	17.6	15.2	1.2	
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	10.3	7.7	0.3	
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	36.5	32.8	3.7	
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	9.0	8.6	1.4	
Interest Payments	5.1	6.0	6.2	6.6	8.4	9.0	8.3	1.3	
Primary Deficit ^{4/}	1.8	2.1	3.6	4.0	5.3	0.2	1.7	1.1	
Cash Deficit ^{5/}	6.6	8.1	10.0	10.6	13.6	8.5	10.0	2.3	
Overall Deficit	6.9	8.1	9.8	10.6	13.7	9.1	10.0	2.3	
General Government ^{6/}									
Primary Deficit ^{4/}	2.7	3.0	4.2	4.6	6.4	--	--	--	
Overall Deficit	6.9	8.2	9.8	10.5	14.1	--	--	--	

Source: Ministry of Finance.

-- Data unavailable

Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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

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

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

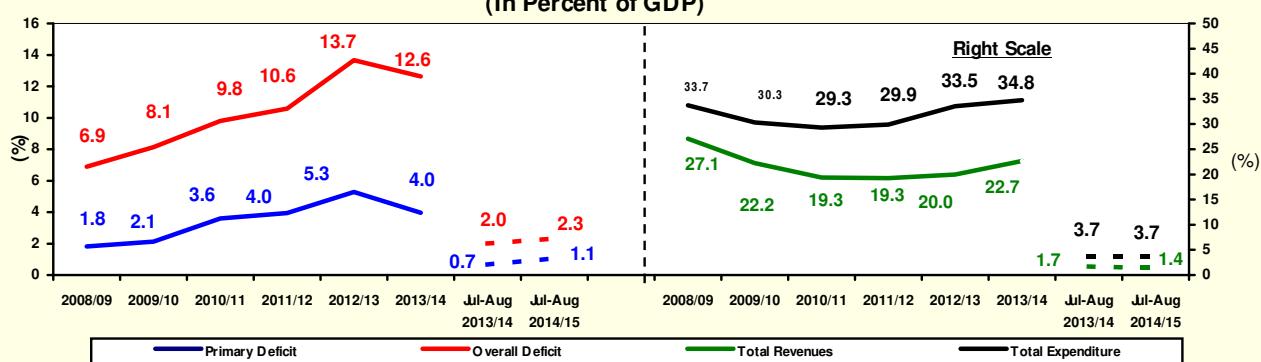
4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753.3 billion in 2012/2013.

**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-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 #
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,700,469
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.6)	(19.3)	(15.6)	(17.7)
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347 ^{3/}	159,044	160,804
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(19.3)	(-6.4)	(-9.6)	(-12.2)
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,539,665
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(23.1)	(23.1)	(19.3)	(22.1)
Gross Consolidated General Government Domestic Debt ^{4/}	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,599,504
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.9)	(19.7)	(15.6)	(17.3)
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	171,956
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(19.7)	(-4.5)	(-8.6)	(-10.2)
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,427,548
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(23.4)	(23.8)	(19.6)	(21.8)
Gross Consolidated Public Domestic Debt ^{5/}	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,630
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.6)	(19.4)	(15.1)	(16.9)
Public Sector Deposits ^{6/}	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	206,812
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(20.9)	(0.002)	(-6.2)	(-6.0)
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,818
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(22.9)	(23.0)	(19.0)	(21.2)
Total Government Debt (Domestic and External)	843,872	957,498	1,128,646	1,310,043	1,644,136	1,720,951	1,746,330	1,806,301	1,907,798
	(18.1)	(13.5)	(17.9)	(16.1)	(25.5)	(23.5)	(19.7)	(15.6)	(16.0)
G. Gross External Debt (CBE classification)	31,531	33,694	34,906	34,385	43,233	47,017	45,752	45,289	46,067
(In Million US\$, End of Period Stock)									
Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	29,387	29,435	29,052	29,038
Gross External Non-Government Debt	5,713	7,445	7,814	8,790	14,744	17,630	16,317	16,237	16,983
H. Government Debt Service(LE Millions,Flows) ^{7/}									
Total Debt Service	71,123	98,856	117,251	140,916	218,257	73,230	143,132	205,081	-
Domestic Debt Service	59,577	87,560	104,625	122,322	203,173	67,006	133,753	189,391	-
Foreign Debt Service	11,546	11,296	12,627	18,594	15,084	6,224	9,379	15,691	-
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.1%
Gross Consolidated General Government	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.1%
Domestic Debt									
Net Consolidated General Government	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.5%
Domestic Debt									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%
Total Government Debt (Domestic and External)	81.0%	79.4%	82.3%	83.2%	93.8%	86.2%	87.4%	90.4%	95.5%
Gross External Debt	16.9%	15.9%	15.2%	13.2%	17.3%	16.2%	15.8%	15.8%	16.5%
Gross External Government Debt	13.8%	12.4%	11.8%	9.8%	11.4%	10.1%	10.2%	10.1%	10.4%

Source: Ministry of Finance - Central Bank of Egypt.

Revised.

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

2/ Outstanding domestic debt stocks due 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.

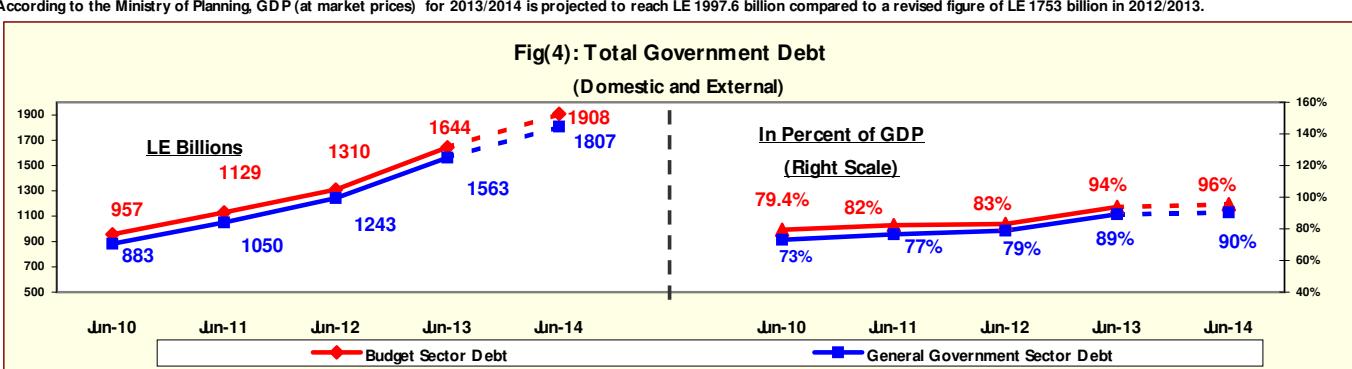
4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

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

8/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	Mar-14	Apr-14	May-14	Jun-14*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	175,104	203,071	250,992	263,668	317,944	322,714	341,611	347,865	364,473
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,438,421	1,459,568	1,484,420	1,516,591
Money ^{2/}	182,991	214,040	248,707	274,510	344,100	388,665	394,139	401,254	410,548
Quasi Money ^{3/}	648,220	703,419	760,704	819,898	951,986	1,049,756	1,065,429	1,083,166	1,106,043
Annual Percent Change:									
Reserve Money ^{1/}	3.1	16.0	23.6	5.1	20.6	14.8	18.0	14.2	14.6
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	16.3	16.5	17.0	17.0
Net Foreign Assets ^{4/}	-16.3	11.1	-10.2	-37.8	-21.8	-3.9	1.4	-6.9	4.2
Net Domestic Assets ^{4/}	24.6	10.0	19.0	23.9	25.2	18.6	18.1	19.9	18.4
Credit to Private Sector ^{5/}	5.1	7.7	0.8	7.3	9.8	5.3	5.5	6.9	7.4
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	6.5	7.6	8.8	8.8
Loans to Deposit Ratio ^{6/}									
Government Sector	30.0	34.9	34.0	28.3	28.2	22.8	21.9	22.0	22.8
Non Government Sector	55.6	54.2	51.2	52.1	48.3	44.0	44.0	44.1	43.6
Local Currency	51.5	47.6	46.4	48.7	45.1	40.3	40.2	40.7	40.1
Foreign Currency	69.0	79.9	69.0	65.1	59.9	59.4	59.6	58.2	58.5
Indicators:									
M2 Multiplier ^{7/}	4.75	4.52	4.02	4.15	4.08	4.46	4.27	4.27	4.16
M2 Velocity (centered) ^{8/}	1.30	1.38	1.42	1.47	1.47	1.49	1.47	1.45	1.42
M2 Dollarization ^{9/}	20.1	17.2	17.5	17.0	17.3	15.7	15.7	15.9	15.6
Deposits Dollarization ^{10/}	25.7	22.9	24.0	23.9	24.4	23.5	23.4	24.0	23.4
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	72.0	73.1	74.3	75.9

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

* Preliminary.

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

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

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

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

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

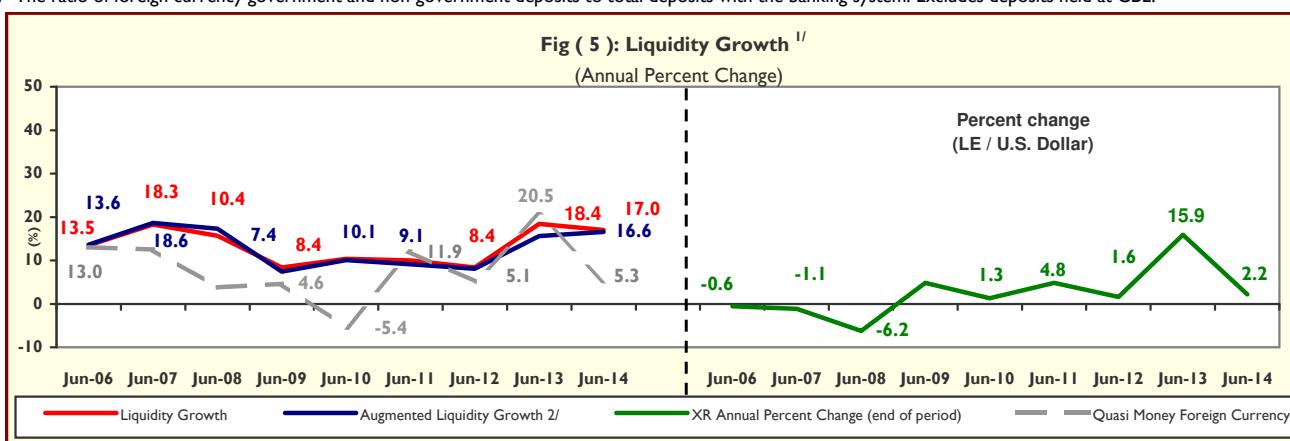
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13	Mar-13	Sep-13	Dec-13	Mar-14
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.2	19.5	17.1	20.0	16.5	3.3	2.7	3.4	3.3
FDI as Percent of GDP ^{1/ 2/}	4.3	3.1	0.9	1.5	1.1	0.4	0.4	0.5	0.6
Capital Market Indicators (End of Calendar Year)									
Return on EGX-30 Index	9.3	5.8	6.5	-10	14	-7.1	6.7	9.7	-4.0
EGX-30 Index Volatility	2.1	2.1	0.6	1.4	2.0	1.3	0.9	0.8	1.5
Hermes Index	427 ^{4/}	573	664	382	551	516	--	--	--
Hermes Index Market Volatility ^{3/}	1.5	2.2	0.5	1.2	1.8	1.1	--	--	--
Market Capitalization (LE Billion) ^{5/}	474	500	488	288	376	361	378	427	470
Market Capitalization (Percent of GDP) ^{6/}	45.4	41.4	35.6	18.3	21.4	20.6	18.6	21.0	23.1
P/E Ratio ^{7/}	7.6	12.1	14.7	10.5	12.4	12.1	13.0	14.8	15.8
Dividend Yield (%) ^{8/}	6.6	7.0	7.1	10.4	8.6	9.9	7.1	6.6	6.3
Listed Bonds (LE Million)	78,841	134,226	226,799	248,869	325,835	326,550	332,073	352,200	404,734
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,091,993	1,220,655	1,269,690	1,366,160	1,441,188	1,531,885	1,619,528	1,684,343	1,775,011
Total Loans and Discounts	429,957	465,990	474,139	506,736	516,842	536,748	549,468	550,303	563,133
Capital	41,550	46,598	59,049	67,345	71,264	71,607	72,308	76,509	76,772
Total Deposits	809,694	892,492	957,037	1,023,517	1,087,819	1,144,340	1,226,640	1,311,795	1,357,240
Non-performing Loans/Total Loans	13.4	13.6	10.5	9.8	9.5	10.0	9.5	9.1	9.3
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	52.4	51.8	49.1	49.4	47.4	46.8	44.7	41.8	41.4
Loans / Assets ^{11/}	39.4	38.2	37.3	37.1	35.9	35.0	33.9	32.7	31.7
Securities / Assets ^{11/}	30.5	33.3	37.3	40.6	42.5	41.1	42.0	43.6	44.1
Deposits / Assets ^{11/}	74.1	73.1	75.4	74.9	75.5	74.7	75.7	77.9	76.5
Equity / Assets ^{11/}	5.8	6.2	6.4	6.8	7.0	7.0	6.8	6.7	7.0
Provisions / Assets ^{11/}	6.4	5.8	4.3	4.0	3.9	4.0	3.9	3.6	3.5

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile								
	2008/09 2009/10 2010/11 2011/12 2012/13#					Apr-Jun 2013#	Oct-Dec 2013*	Jan-Mar 2013*	Apr-Jun 2014*					
K. External Sector														
(In US \$ Millions)														
Current Account Receipts	57,217	57,899	62,002	64,352	68,477	18,730	16,861	20,195	18,850					
Current Account Payments	61,641	62,217	68,090	74,498	74,868	19,390	18,374	19,672	20,973					
Trade Balance	-25,173	-25,120	-27,103	-34,139	-30,695	-5,120	-7,752	-9,743	-8,521					
Services Balance	12,502	10,339	7,878	5,585	5,039	-387	37	1,155	-349					
Current Account Balance	-4,424	-4,318	-6,088	-10,146	-6,390	-660	-1,513	523	-2,124					
Capital and Financial Account Net Flows	2,285	8,980	-4,199	1,023	9,773	3,321	-992	546	1,402					
Overall Balance	-3,378	3,356	-9,754	-11,278	237	2,327	-1,747	218	-739					
Net International Reserves ^{1/}	31,310	35,221	26,564	15,534	14,936	14,936	17,032	17,414	16,687					
(In Percent of GDP)^{2/}														
Current Account Receipts	30.3	26.5	26.3	24.5	25.2	6.3	5.8	7.0	7.5					
Current Account Payments	32.6	28.4	28.9	28.3	27.5	6.6	6.3	6.9	8.4					
Trade Balance	-13.3	-11.5	-11.5	-13.0	-11.3	-2.0	-2.7	-3.4	-3.4					
Services Balance	6.6	4.7	3.3	2.1	1.9	-0.2	0.01	0.40	-0.14					
Current Account Balance	-2.3	-2.0	-2.6	-3.9	-2.4	-0.3	-0.5	0.2	-0.8					
Overall Balance	-1.8	1.5	-4.1	-4.3	0.1	0.9	-0.6	0.1	-0.3					
(In Percent of Current Account Receipts)^{3/}														
Non -Oil Exports	25.0	23.9	24.3	21.7	20.6	20.4	20.0	17.5	19.1					
Oil-Exports	19.4	18.0	19.8	17.6	19.3	28.5	19.3	13.4	19.6					
Tourism	18.5	20.4	17.3	14.8	14.4	8.9	5.6	7.8	8.6					
Private Transfers	13.5	16.7	20.2	27.9	27.2	24.8	26.4	22.9	28.3					
Other Indicators (%):														
Commodity Exports / Commodity Imports	50	48.7	49.9	42.3	46.8	63.5	46.1	39.1	46.1					
Services Receipts / Service Payments	211	178	156	137	129	93	101	131	93					
NIR Import Coverage ^{4/}	7.5	8.6	5.9	3.1	3.1	3.0	3.6	3.3	3.2					
NIR to Foreign Debt (%)^{5/}	99.6	104.8	76.1	45.2	34.6	35.0	37.2	38.5	--					

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/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013.

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	^{1/2} Jul-Mar 2012/13 [#]	^{1/2} Jul-Mar 2013/14*
GDP	744.8	895.5	1042.2	1206.6	1371.1	1575.5	1753.3	1307.1	1497.7
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(11.2)	(14.6)
Domestic Demand	778.9	945.6	1111.4	1269.8	1427.6	1708.1	1876.5	1404.8	1631.7
Final Consumption	623.6	745.1	911.4	1034.5	1193.1	1450.0	1627.9	1229.7	1441.2
Private Consumption	539.2	647.6	793.1	899.8	1036.1	1271.0	1423.1	1081.6	1269.1
Public Consumption	84.4	97.5	118.3	134.7	157.0	179.0	204.8	148.1	172.1
Investment ^{3/}	155.3	200.5	200.0	235.3	234.5	258.1	248.6	175.1	190.5
Net Exports	-34.1	-50.1	-69.2	-63.2	-56.5	-132.6	-123.2	-97.7	-134.0
Exports of Goods and Services ^{4/}	225.3	295.9	260.1	257.6	282.0	274.6	309.0	221.6	218.4
Imports of Goods and Services	259.4	346.0	329.3	320.8	338.5	407.2	432.2	319.3	352.4
Memorandum Items: (In Percent of GDP)									
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	92.8	94.1	96.2
Investment ^{3/}	20.9	22.4	19.2	19.5	17.1	16.4	14.2	13.4	12.7
Exports of Goods and Services ^{4/}	30.2	33.0	25.0	21.3	20.6	17.4	17.6	17.0	14.6
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.7	24.4	23.5

REAL SECTOR
INDICATORS

Source: Ministry of Planning and International Cooperation

* Preliminary, subject to change. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Revised

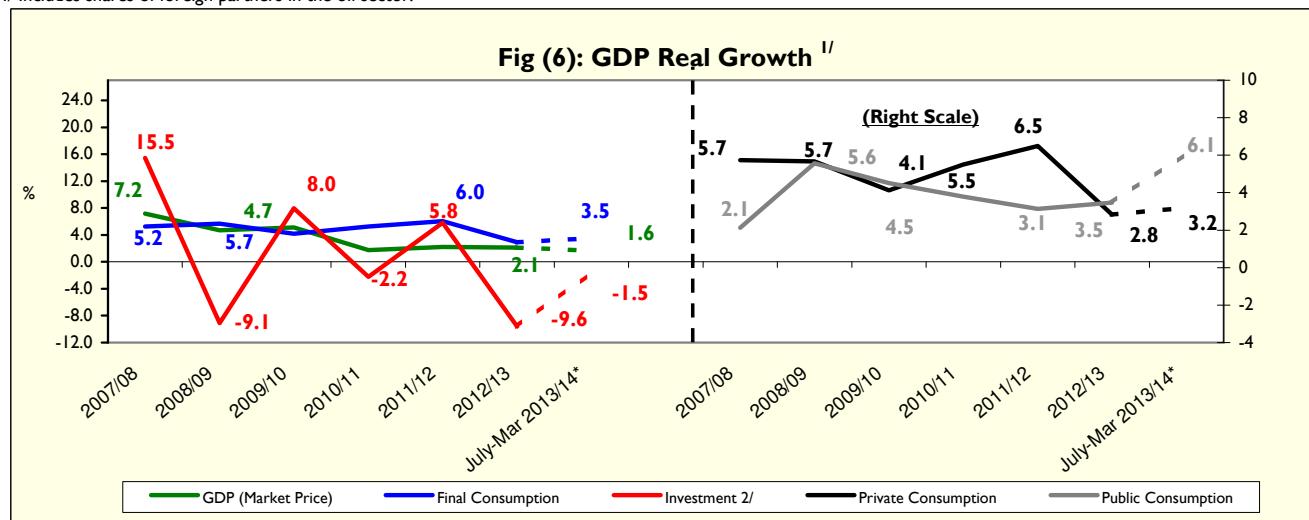
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 9.9 billion during July-March 2013/14, compared to LE 3.2 billion during July-March 2012/13.

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



Source: Ministry of Planning and International Cooperation

Revised

* Preliminary, subject to change.

() Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

									(LE Millions)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^{1/}	Jul-Mar 2012/13 [#]	Jul-Mar 2013/14*	
GDP	710,388	855,302	994,055	1,150,590	1,309,906	1,508,527	1,677,352	1,252,855	1,435,041	
	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(11.1)	(14.5)	
Total Commodity Sector	360,530	436,727	508,001	591,903	682,156	808,871	899,251	674,106	782,229	
	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(11.1)	(16.0)	
Agriculture, Forestry and Fishing	99,953	113,104	135,465	160,970	190,159	218,216	243,356	187,735	216,212	
Extractive Industry	103,656	133,674	147,966	165,747	195,136	261,671	290,739	218,410	254,854	
Petroleum	44,059	56,722	61,759	68,538	81,566	110,619	124,748	93,825	113,025	
Natural Gas	56,590	73,495	82,206	92,538	108,206	145,040	159,344	119,689	136,311	
(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(10.2)	(13.9)		
Other	3,007	3,457	4,001	4,671	5,364	6,012	6,647	4,896	5,518	
Manufacturing Industry	114,475	139,003	164,523	194,290	216,184	238,283	262,505	193,763	224,575	
Petroleum Refinement	6,055	7,922	10,257	12,516	14,829	16,837	19,612	14,642	18,078	
Other	108,420	131,081	154,266	181,774	201,355	221,446	242,893	179,121	206,497	
Electricity	9,880	11,507	13,043	14,897	16,832	19,080	21,237	15,826	18,029	
Water	2,390	2,659	2,977	3,390	3,775	4,239	4,667	3,533	3,957	
Construction and Building	30,175	36,780	44,026	52,609	60,070	67,382	76,747	54,839	64,603	
	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(14.6)	(17.8)	
Total Production Services	233,052	279,606	318,566	364,518	404,837	445,903	491,687	371,515	409,378	
	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(10.2)	(10.2)	
Transport and Warehousing	29,549	34,790	40,962	47,400	53,351	60,513	67,212	47,202	54,003	
Telecommunications	23,062	27,151	31,185	34,818	37,301	38,670	41,160	30,424	33,510	
Suez Canal	24,084	28,729	26,826	25,803	29,311	31,203	32,396	23,309	27,104	
(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	(1.0)	(16.3)		
Wholesale and Retail Trade	77,675	93,382	113,398	133,774	150,658	166,330	183,831	141,437	162,240	
Financial Intermediation	27,531	31,756	36,125	41,174	44,834	49,741	54,814	43,356	49,257	
Insurance and Social Insurance	26,372	31,375	35,689	41,521	47,627	53,663	59,513	44,451	51,134	
Tourism (Hotels and Restaurants)	24,778	32,424	34,382	40,028	41,755	45,783	52,761	41,336	32,129	
	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	(17.5)	-(22.3)	
Total Social Services	116,806	138,970	167,488	194,170	222,912	253,753	286,414	207,234	243,434	
	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(13.1)	(17.5)	
Real Estate	20,943	23,334	26,575	30,262	34,066	38,035	43,474	30,684	35,580	
General Government	64,220	79,737	98,575	114,944	133,688	153,984	174,713	125,532	148,997	
Education	8,376	9,492	11,133	12,828	14,558	16,229	17,950	13,409	15,576	
Health	9,908	10,961	12,971	14,797	16,595	18,560	20,610	15,549	17,874	
Other Services ^{2/}	13,359	15,446	18,234	21,339	24,005	26,945	29,667	22,060	25,408	

Source: Ministry of Planning and International Cooperation.

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

Revised

* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

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

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	30818	11007	19120	119691	180635	100	
Commodity Sector	5067	1797	14286	61975	83125	46.0	
Agriculture, Irrigation & Fishing	2930	37	0.1	4723	7689	4.3	
Crude Oil, Mining & Natural Gas	0	18	1495	20400	21913	12.1	
Manufacturing Industries & Petroleum Products	53	3	5372	34437	39864	22.1	
Electricity & Water	2049	1740	6898	1125	11811	6.5	
Construction & Building	36	0	522	1290	1848	1.0	
Production Services	5627	3194	4779	25166	38766	21.5	
Transportation & Communication ^{2/}	5599	3063	3303	18366	30331	16.8	
Wholesale & Retail Trade	0.4	55	226	5200	5482	3.0	
Financial Services, Insurance and Social solidarity	20	74	550	0	644	0.4	
Tourism	7	2	700	1600	2309	1.3	
Social Services	20124	6017	54	32550	58745	32.5	
Housing and Real Estate Activities	1790	268	0	23000	25058	13.9	
Educational Services	2276	24	0	3100	5400	3.0	
Health Services	1843	95	0	2350	4288	2.4	
Other Services ^{3/}	14214	5629	54	4100	23998	13.3	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2012/2013			2013/2014			
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	
General Index	172.2	195.9	176.2	139.3	142.8	180.3	
Manufacturing Industries ^{4/}	133.1	157.3	150.5	129.7	135.2	168.5	
Oil Products	153.1	153.1	157.2	145.6	153.3	159.3	
Natural Gas	185.2	196.7	200.2	189.8	178.5	191.1	
Electricity	187.6	195.3	211.4	195.8	189.0	205.1	
Construction	193.5	188.1	154.3	206.7	181.2	216.5	
Transportation ^{5/}	64.2	70.3	67.1	49.8	63.5	71.7	
Suez Canal ^{6/}	241.4	267.9	262.4	257.6	255.2	272.8	
Tourism	333.0	411.2	318.0	128.6	142.5	258.7	

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

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

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

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}Summary Profile
2011 - 2014

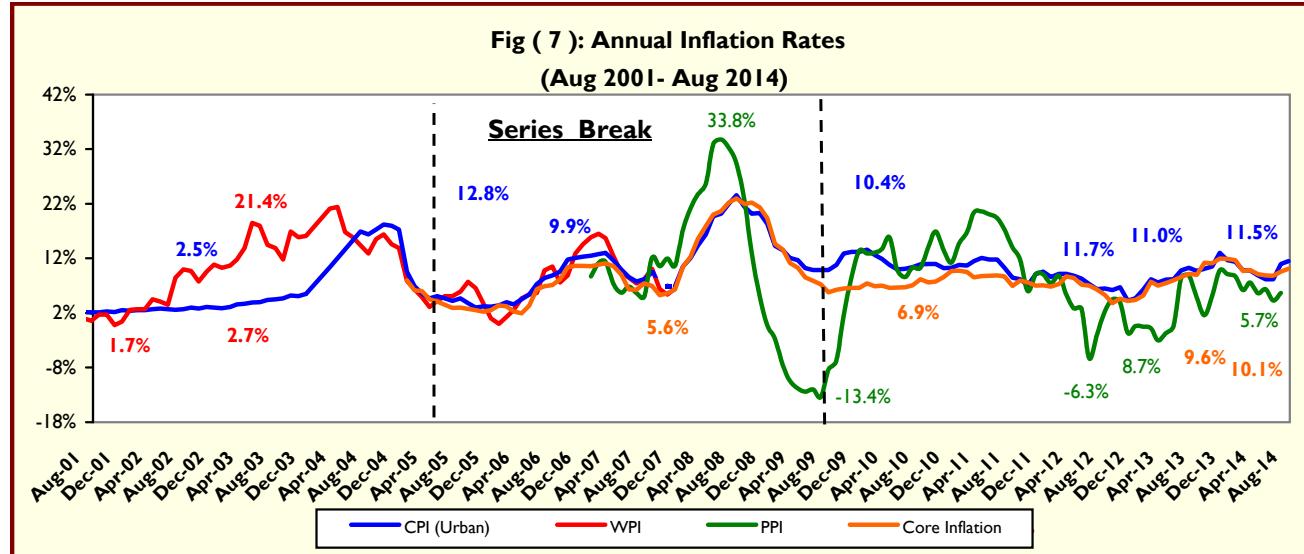
	2011				2012				2013				2014			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7
February	10.7	10.8	9.5	16.8	9.2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

Source: CAPMAS.

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

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

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

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

Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2013	Oct-Dec 2013	Jan- Mar 2014	Apr-Jun 2014	Aug-13	May-14	Jun-14	Jul-14	Aug-14
	8.7	11.7	10.3	8.5	9.7	8.2	8.2	11.0	11.5
CPI Inflation									
Food & Beverages	10.2	17.3	16.6	12.1	12.9	11.7	11.3	12.4	11.6
Tobacco	7.7	8.2	5.6	8.2	8.3	8.2	8.2	23.4	22.8
Clothing & Footwear	5.8	5.2	2.3	0.9	1.8	0.7	1.1	1.2	5.1
Housing, Water, Electricity and Fuel	5.5	3.7	1.3	2.3	5.5	2.5	3.5	6.6	6.7
Furniture and Equipment and Maintenance	7.3	13.3	11.7	11.0	7.2	10.8	10.1	9.7	10.8
Medical Care	12.5	9.1	10.7	12.0	10.7	12.0	12.0	12.2	14.2
Transportation Expenditures	2.4	7.5	6.3	6.8	2.6	6.8	6.5	28.1	28.1
Communication	0.0	-0.1	1.3	1.6	0.0	1.6	1.6	1.6	1.5
Entertainment	7.7	17.2	12.9	14.9	11.3	14.9	14.7	19.1	19.6
Education	11.4	3.7	3.7	3.7	11.4	3.8	3.8	3.8	3.8
Hotels and Restaurants	20.2	22.6	11.8	6.1	21.0	6.3	5.0	9.6	17.4
Miscellaneous	1.1	0.1	0.4	0.5	0.3	0.5	1.0	1.4	5.9

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2013	Oct-Dec 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-13	Apr-14	May-14	Jun-14	Jul-14
Overall PPI Inflation ^{4/}	1.9	7.9	7.5	5.4	8.9	5.6	6.4	4.3	5.7
Agriculture, Forestry and Fishing	1.4	19.8	18.8	8.6	17.0	11.0	11.0	4.0	3.4
Crop and animal production, hunting, and related service activities	1.6	20.9	19.9	--	18.6	11.3	11.5	--	--
Fishing and Aquaculture	-1.1	7.1	6.1	--	-1.3	6.3	4.6	--	--
Mining and Quarrying	-4.3	-0.5	-3.1	4.8	4.7	4.1	4.6	5.6	-2.1
Extraction of crude petroleum and natural gas	-4.4	-0.6	-2.9	--	4.7	4.4	5.0	--	--
Other mining and quarrying	3.9	4.8	-15.5	--	4.8	-15.8	-15.8	--	--
Manufacturing	6.1	6.7	5.5	2.8	6.6	2.7	2.7	2.9	10.1
Food products	4.2	6.8	7.7	--	5.2	5.8	5.8	--	--
Beverages	3.2	18.8	18.8	--	18.8	18.8	18.8	--	--
Tobacco products	1.5	6.1	8.1	--	6.1	10.3	10.3	--	--
Textiles	4.5	0.9	0.9	--	4.6	1.2	1.2	--	--
Wearing apparel	0.5	7.8	10.2	--	0.5	9.6	9.6	--	--
Leather and related products	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Wood and wood products	18.7	29.6	33.4	--	26.9	18.6	16.9	--	--
Paper and paper products	4.6	0.2	1.5	--	0.1	1.4	1.4	--	--
Printing and reproduction of recorded media	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Coke and refined petroleum	2.1	1.0	0.9	--	2.1	0.0	0.0	--	--
Chemicals and chemical products	10.8	1.0	1.4	--	4.8	-0.1	-0.1	--	--
Pharmaceuticals, medicinal, chemical and botanical products	0.8	0.8	-0.1	--	0.8	-0.5	-0.5	--	--
Rubber and plastic products	12.9	13.0	17.2	--	8.9	14.0	14.0	--	--
Other non-metallic mineral products	12.8	13.1	9.1	--	13.3	7.8	10.7	--	--
Basic Metals	10.2	15.8	5.1	--	14.4	-0.7	-1.8	--	--
Fabricated Metal products, except machinery and equipment	41.5	31.6	31.8	--	31.1	-9.3	-9.3	--	--
Computer, electronic and optical products	-12.8	2.7	-2.7	--	0.0	-5.2	-5.2	--	--
Electrical equipment	5.4	5.6	5.2	--	5.9	2.5	2.5	--	--
Machinery and Equipment, n.o.i	5.7	10.0	11.1	--	5.7	5.8	5.8	--	--
Motor vehicles, trailers and semi-trailers	0.7	0.0	0.0	--	0.0	0.0	0.0	--	--
Other transport Equipment	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Furniture	0.3	0.3	0.3	--	0.3	0.2	0.2	--	--
Other manufacturing	1.2	-15.1	-14.7	--	-4.5	-2.2	-5.6	--	--
Electricity, steam, gas and air conditioning supply	10.6	2.3	0.0	25.5	3.1	0.0	38.2	38.3	61.8
Water supply, sewerage, waste management, and remediation activities	0.0	12.1	12.1	12.1	0.0	12.1	12.1	12.1	12.1
Water collection, treatment and supply	0.0	28.2	28.2	--	0.0	28.2	28.2	--	--
Waste collection, treatment and disposal activities	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Transportation and storage	0.0	5.5	5.5	5.5	0.0	5.5	5.5	5.6	6.9
Land transport and transport via Pipelines	0.0	0.7	0.7	--	0.0	0.7	0.7	--	--
Water transport	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Air Transport	0.0	6.3	6.3	--	0.0	6.3	6.3	--	--
Postal and courier activities	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Accommodation and Food Service Activities	6.0	-20.2	0.9	-6.4	-1.9	-6.4	-6.4	-6.4	2.3
Accommodation	2.0	-32.7	-1.0	--	-8.1	-13.2	-13.2	--	--
Food and beverage service activities	12.5	9.2	3.8	--	8.8	3.8	3.8	--	--
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

4/ It is noteworthy that detailed data for June and July 2014 is not yet available .

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2013	Oct-Dec 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-13	Apr-14	May-14	Jun-14	Jul-14
Overall PPI Index ^{4/}	1.9	7.9	7.5	5.4	8.9	5.6	6.4	4.3	5.7
Fuel	2.1	1.0	0.9	--	2.1	0.0	0.0	--	--
Raw Materials	-2.4	1.8	-1.7	--	5.9	3.9	4.7	--	--
Intermediate Goods	9.6	9.1	5.6	--	9.1	1.1	1.1	--	--
Non-Durable Consumer Goods	1.2	17.4	18.0	--	14.9	11.4	11.3	--	--
Durable Consumer Goods	5.1	4.5	2.9	--	8.6	-0.1	-0.1	--	--
Capital Goods	1.5	2.2	1.7	--	1.4	0.9	0.9	--	--

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2013	Oct-Dec 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-13	Apr-14	May-14	Jun-14	Jul-14
Overall PPI Index ^{4/}	1.9	7.9	7.5	5.4	8.9	5.6	6.4	4.3	5.7
Fuel	1.4	-0.3	-2.4	--	17.0	3.9	4.4	--	--
Cotton	1.6	2.7	2.7	--	18.6	2.7	2.7	--	--
Raw Materials	-1.1	19.8	18.6	--	-1.3	10.8	10.8	--	--
Semi-Finished Goods	-4.3	4.9	5.4	--	4.7	4.5	4.4	--	--
Finished Goods	-4.4	8.3	6.0	2.5	4.7	2.4	2.4	--	--

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.

4/ It is noteworthy that detailed data for June and July 2014 is not yet available .

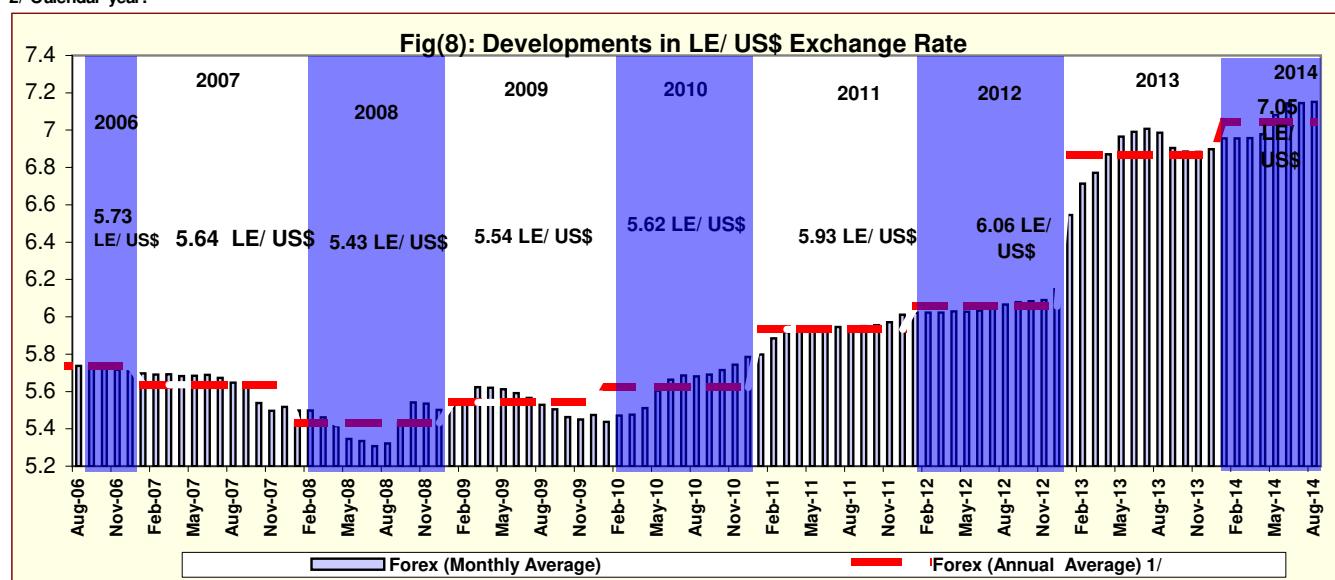
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages^{2/}					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
Monthly Averages					
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.151	11.951	9.532	1.333	1.671

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

(LE Million)

	2009/10		2010/11		2011/12		2012/13		2013/14 #	2014/15 ^{1/}
	Actual		Actual		Actual		Actual		Budget ^{2/}	Budget ^{2/}
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	Budget Sector ^{2/}						
Total Revenues	268,114	303,374	265,286	302,010	303,622	348,864	350,322	403,637	569,126	548,632
Tax Revenues	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	358,729	364,290
Grants	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	65,985	23,492
Other Revenues	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	144,413	160,850
Total Expenditures	365,987	396,693	401,866	440,411	470,992	516,422	588,188	644,080	742,132	789,431
Wages and Salaries	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	183,799	207,243
Purchases of Goods and Services	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	30,189	33,070
Interest Payments	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	182,046	199,011
Subsidies, Grants and Social benefits	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	212,369	233,853
Other Expenditures	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	38,280	49,065
Purchases of Non-Financial assets	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	95,448	67,189
Cash Deficit ^{4/}	97,872	93,319	136,580	138,401	167,370	167,558	237,865	240,443	173,006	240,799
Net Acquisition of Financial assets	166	5,477	-2,120	-4,263	-665	-1,866	1,854	6,410	12,689	-827
Overall Fiscal Deficit	98,038	98,796	134,460	134,138	166,705	165,692	239,719	246,853	185,695	239,972

Memorandum items:

Overall Deficit/ GDP (%) ^{5/}	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	9.1	10.0
Primary Deficit / GDP (%) ^{5/}	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	0.2	1.7
Revenues/ GDP (%) ^{5/}	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	28.0	22.8
Expenditure/ GDP (%) ^{5/}	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	36.5	32.8

Source: Ministry of Finance.

Data reflects revised budget figures after including two supplementary budgets worth LE 29.7 billion, and LE 33.9 billion in light of Presidential Decrees Number 105 for the year 2013, and Number 17 for the year 2014 respectively.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753.3 billion in 2012/2013.

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals							
		2014/15 ^{3/}	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 #	2013/14
			Budget	Jul-Aug	Jul-Aug			Budget	Jul-Aug
Total Revenues	548,632	282,505	268,114	265,286	303,622	350,322	569,126	34,186	34,439
Tax Revenues	364,290	163,222	170,494	192,072	207,410	251,119	358,729	23,433	27,927
Income Tax	169,665	80,255	76,618	89,593	91,245	117,762	158,951	5,595	7,823
Property Taxes	26,159	2,763	8,770	9,452	13,089	16,453	24,092	3,318	2,947
Taxes on Goods and Services	137,163	62,650	67,095	76,068	84,594	92,924	145,184	12,305	14,275
Taxes on International Trade	20,694	14,091	14,702	13,858	14,788	16,771	21,546	1,975	2,883
Other Taxes	10,608	3,464	3,309	3,102	3,694	7,208	8,956	240	0
Non-Tax Revenue	184,342	119,283	97,621	73,214	96,212	99,203	210,398	10,753	6,511
Grants	23,492	7,984	4,333	2,287	10,104	5,208	65,985	6,982	4
From Foreign Governments	22,854	7,535	3,497	924	9,339	4,820	65,173	6,980	3
From International Organizations	366	148	332	392	95	112	257	0.0	0
Other	272	301	503	971	670	275	555	2	1
Other Revenues	160,850	111,299	93,288	70,927	86,108	93,996	144,413	3,771	6,507
Property Income	116,778	53,395	54,571	41,188	55,979	56,494	94,804	1,889	3,853
Proceeds from Sales of Goods and Services	21,831	16,216	17,212	17,405	17,819	22,733	20,974	1,288	1,702
Fines, Penalties and Forfeits	673	566	421	640	519	479	679	26	64
Voluntary Transfers	556	514	684	916	673	612	47	21	20
Miscellaneous Revenues	21,011	40,608	20,400	10,779	11,118	13,677	27,909	548	869
Total Expenditures	789,431	351,500	365,987	401,866	470,992	588,188	742,132	73,883	89,807
Compensation of Employees	207,243	76,147	85,369	96,271	122,818	142,956	183,799	27,728	32,802
Purchases of Goods and Services	33,070	25,072	28,059	26,148	26,826	26,652	30,189	1,768	1,814
Interest Payments	199,011	52,810	72,333	85,077	104,441	146,995	182,046	26,777	30,277
Subsidies, Grants and Social benefits	233,853	127,033	102,974	123,125	150,193	197,093	212,369	10,793	15,712
Other Expenditures	49,065	27,007	28,901	31,364	30,796	34,975	38,280	5,336	7,176
Purchases of Non-Financial assets	67,189	43,430	48,350	39,881	35,918	39,516	95,448	1,480	2,026
Total Cash Deficit ^{4/}	240,799	68,995	97,872	136,580	167,370	237,865	173,006	39,697	55,369
Net Acquisition of Financial assets	-827	2,831	166	-2,120	-665	1,854	12,689	341	655
Overall Fiscal Deficit	239,972	71,826	98,038	134,460	166,705	239,719	185,695	40,038	56,023
Memorandum items:									
Overall Deficit/ GDP (%) ^{5/}	10.0	6.9	8.1	9.8	10.6	13.7	9.1	2.0	2.3
Primary Deficit / GDP (%) ^{5/}	1.7	1.8	2.1	3.6	4.0	5.3	0.2	0.7	1.1
Revenues/ GDP (%) ^{5/}	22.8	27.1	22.2	19.3	19.3	20.0	28.0	1.7	1.4
Expenditure/ GDP (%) ^{5/}	32.8	33.7	30.3	29.3	29.9	33.5	36.5	3.7	3.7

Source: Ministry of Finance.

Revised. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized

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

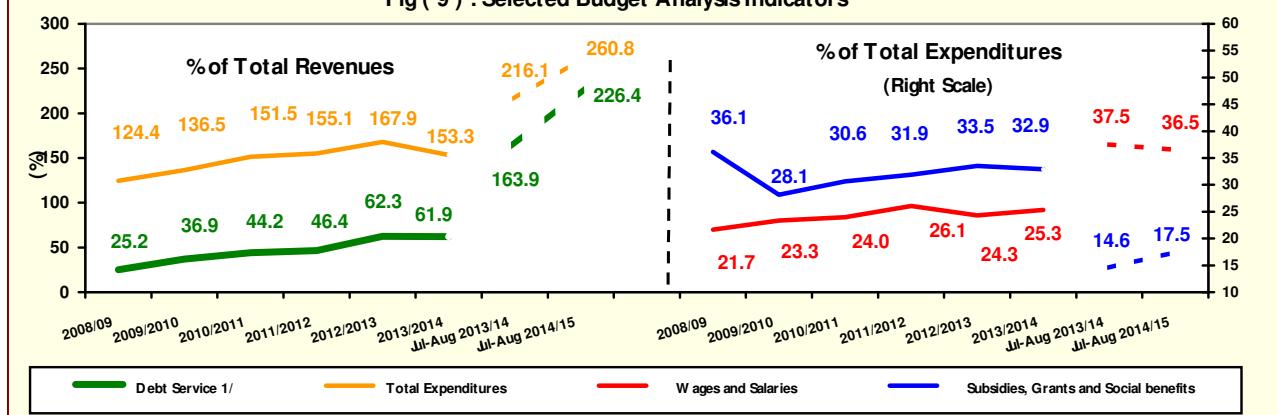
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753.3 billion in 2012/2013.

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

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

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

(LE Millions)

	Actuals						Jul- Mar 2013/14
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
Overall Fiscal Deficit	61,122	71,826	98,038	134,460	166,705	239,719	144,959
Sources of Finance	61,122	71,826	98,038	134,460	166,705	239,719	144,959
Net Privatization Proceeds	673	183	425	22	0	12	-290
Domestic Sources	527	83,627	101,492	144,295	182,218	270,624	184,021
Non-Banks	3,714	-15,191	61,229	34,712	35,844	49,286	26,366
Banks	-3,187	98,818	40,263	109,583	146,374	221,338	157,655
Foreign Sources	11,439	-1,812 ^{2/}	2,458	5,022	-9,062	20,270	2,779
Blocked Accounts Used in Amortization of CBE Bonds	38,970	-	-	-	-	-	-
Payments of Outstanding Arrears	-56	-4	-	-	-	-	-
Other	14,791	-602	347	3,553	-443	-13,147	-19,052
Exchange Rate Revaluation	-4,276	3,366	1,328	3,922	1,533	11,357	-493
Difference between T-Bills face value and present value	-1,149	-10,915	-227	-7,419	-11,376	-6,791	-2,600
Undistributed	203	-2,017	-7,785	-14,935	3,835	-42,606	-19,407

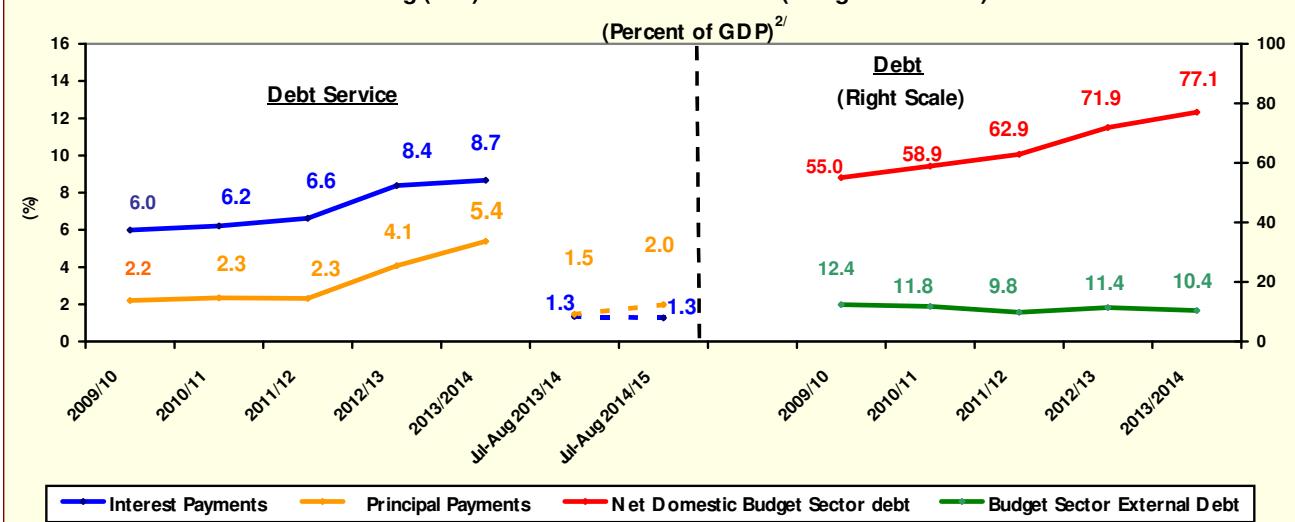
FISCAL SECTOR

Source: Ministry of Finance.

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753.3 billion in 2012/2013.

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14#	2014/15 ^{I/}	2013/14 Jul-Aug	2014/15 Jul-Aug
	Actuals						Revised Budget		
Total Revenues	282,505	268,114	265,286	303,622	350,322	569,126	548,632	34,186	34,439
Tax Revenues	163,222	170,494	192,072	207,410	251,119	358,729	364,290	23,433	27,927
Taxes on Income, Capital Gains and Profits, of which	80,255	76,618	89,593	91,245	117,762	158,951	169,665	5,595	7,823
Taxes on income from employment	9,144	11,401	13,393	16,010	19,708	21,417	25,797	3,031	3,476
Taxes on income from activity other than employment	5,080	4,918	5,485	5,582	6,436	11,944	14,550	254	426
Capital Gains Tax	60	84	177	104	87	4,330	3,193	4	7
Taxes on Corporate Profits, of which	65,971	60,215	70,538	69,550	91,531	121,260	126,126	2,306	3,913
From EGPC	34,135	32,181	34,308	34,075	45,816	61,249	54,259	0	0
From CBE	0	0	0	0	8,290	6,000	8,592	0	312
From Suez Canal	10,391	9,443	10,900	11,800	12,150	16,409	14,835	800	1,600
From other companies	21,416	18,576	25,330	23,674	25,275	37,602	48,440	1,506	2,002
Taxes on Property	2,763	8,770	9,452	13,089	16,453	24,092	26,159	3,318	2,947
Recurrent Tax on Immovable Property	612	518	317	520	531	2,438	3,909	68	69
Lands	278	189	178	175	185	221	221	20	25
Buildings	334	329	139	346	346	2,217	3,688	48	44
Taxes on Financial and Capital Transactions, of which	546	6,415	7,323	10,575	13,905	19,045	19,668	2,873	2,492
Tax on T-bills and bonds' payable interest	-	5808	6711	9903	13168	18293	18,855	2,829	2,434
Taxes and Fees on Cars	1,605	1,837	1,813	1,993	2,017	2,609	2,582	377	386
Taxes on Goods and Services, of which	62,650	67,095	76,068	84,594	92,924	145,184	137,163	12,305	14,275
General Sales Tax on Goods	27,605	30,712	31,873	37,174	39,496	62,125	62,548	6,005	6,961
Domestic	9,542	11,735	12,923	15,566	14,038	31,660	23,394	2,479	2,658
Imported	18,063	18,977	18,950	21,607	25,458	30,465	39,154	3,525	4,303
General Sales Tax on Services	8,804	9,152	9,391	9,141	9,767	20,759	17,998	1,280	1,646
Excises on Domestic Commodities (Table I)	14,451	15,516	23,122	25,985	30,482	43,567	37,859	3,459	3,983
Excises on Imports (Table I)	23	50	55	71	49	98	82	5	102
Taxes on Specific Services	1,056	917	873	880	1,092	1,323	1,473	149	142
Stamp tax (excludes stamp tax on salaries)	5,165	5,062	5,065	5,465	5,248	8,608	7,500	871	801
Taxes on International Trade, of which	14,091	14,702	13,858	14,788	16,771	21,546	20,694	1,975	2,883
Tax on Valued Customs	13,064	13,242	12,997	13,955	15,626	20,535	19,626	1,883	2,742
Other Taxes	3,464	3,309	3,102	3,694	7,208	8,956	10,608	240	0

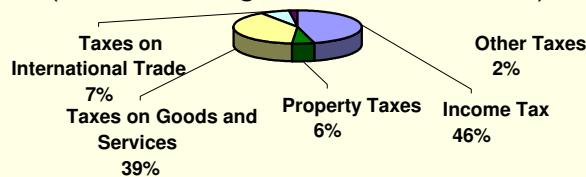
Source: Ministry of Finance

Revised. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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

Fig (11) : Breakdown of Tax Revenues

(4 Years Average : 2009/10 - 2012/13)



Source: Ministry of Finance

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

	(LE Millions)										
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14#	2014/15 ^{1/}	2013/14		2014/15	
								Actuals		Budget revised	Budget
								Jul-Aug	Jul-Aug		
Total Non-Tax revenues	119,283	97,621	73,214	96,212	99,203	210,398	184,342	10,753	6,511		
Grants	7,984	4,333	2,287	10,104	5,208	65,985	23,492	6,982	4		
From Foreign Governments	7,535	3,497	924	9,339	4,820	65,173	22,854	6,980	3		
From International Organizations	148	332	392	95	112	257	366	0.0	0.3		
Other ^{2/}	301	503	971	670	275	555	272	2	1		
Other Revenues	111,299	93,288	70,927	86,108	93,996	144,413	160,850	3,771	6,507		
Property Income	53,395	54,571	41,188	55,979	56,494	94,804	116,778	1,889	3,853		
Interest Income, of which	4,849	3,928	1,130	1,078	837	1,800	7,158	50	125		
Obligent Loans (included interests on foreign loans re-lent by the treasury)	4,588	3,772	979	909	698	1,632	1,948	48	124		
Dividends, of which	40,356	43,186	41,315	52,358	51,935	80,907	96,439	1,772	3,672		
EGPC	21,637	25,546	21,010	15,027	18,785	38,985	42,749	0	0		
CBE	0	205	498	15,012	11,317	10,000	22,826	0	0		
Suez Canal	13,573	12,729	15,252	16,118	16,375	21,673	19,189	1,400	3,200		
Economic Authorities	1,245	1,431	1,287	2,207	1,915	2,900	4,302	133	413		
Public Enterprise Sector Companies	3,873	3,099	3,263	2,987	2,911	4,203	3,819	29	58		
Rent, of which	7,536	5,899	1,655	3,078	3,361	6,697	6,031	67	56		
Royalties on Petroleum	3,662	2,750	1,465	2,800	2,933	2,316	3,176	0	0		
Other Property Income	655	1,557	-2,912	-534	361	5,400	7,150	0	0		
Sales of Goods and Services	16,216	17,212	17,405	17,819	22,733	20,974	21,831	1,288	1,702		
Service fees, of which											
Current revenue from special accounts and funds ^{3/4/}	14,758	15,977	17,280	17,789	22,708	20,946	21,802	1,286	1,699		
Sales of Goods, of which	11,468	12,268	13,741	14,290	18,946	15,538	16,100	908	1,204		
Sales of Goods, of which	1,458	1,235	125	30	25	28	29	1	3		
Revenue from natural gas price reform	1,415	1,200	100	0	0	0	0	0	0		
Fines, Penalties and Forfeits	566	421	640	519	479	679	673	26	64		
Voluntary Transfers other than grants	514	684	916	673	612	47	556	21	20		
Current	393	460	676	497	383	46	555	21	16		
Capital	120	225	240	176	230	1	1	0.0	4.1		
Miscellaneous Revenues	40,608	20,400	10,779	11,118	13,677	27,909	21,011	548	869		
Current	31,055	3,373	2,865	3,527	6,872	3,603	4,465	307	411		
Capital, of which	9,554	17,027	7,914	7,592	6,806	24,306	16,546	241	458		
Decrease in Advanced payments ^{5/}	3,091	3,081	3,580	3,254	3,363	0.0	0.0	117	266		
Other capital revenue to finance investments	4,643	5,567	4,550	3,166	2,690	15,223	15,997	104	118		

Source: Ministry of Finance

Revised. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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

2/ Includes grants from Public Entities .

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2010/11	2011/12	2012/13	2013/14	Jul- Aug 2014/2015	2010/11	2011/12	2012/13	2013/14	Jul- Aug 2014/2015
Total	327,026	362,889	427,993	446,187	69,704	13,857	14,788	16,771	17,579	2,878
	(36.9)	(11.0)	(17.9)	(4.3)	-(2.7)	-(5.4)	(6.7)	(22.8)	(26.9)	(46.1)
111 Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	3,752	19	24	26	24	4
112 Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	1,810	31	102	123	123	17
121 Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	1,125	41	24	26	23	4
122 Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	2,376	1,090	425	506	461	68
21 Primary Industrial Inputs	28,992	33,883	31,647	26,552	4,048	175	155	138	148	28
22 Primary Manufactured Inputs	107,471	125,256	138,555	135,699	20,996	2,334	2,439	2,378	2,460	422
31 Fuel and oil (crude)	3,670	7,205	23,214	48,731	8,220	154	0	0	0	0
32 Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	6,692	899	1,268	1,300	1,493	251
41 Capital goods, except transport equipment	40,165	27,051	42,527	45,845	7,096	851	768	756	811	141
42 Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	3,482	507	512	516	528	88
51 Passenger motor cars	7,573	7,316	9,098	7,408	1,116	2,388	3,127	2,718	3,168	604
52 Motor cars (other)	9,055	7,047	8,480	7,083	1,105	846	794	732	807	146
53 Spare parts and accessories for	13,645	13,323	16,784	16,320	2,545	634	723	717	740	126
61 Durable consumption goods	4,621	4,001	6,091	6,538	1,034	743	652	633	666	115
62 Semi-durable consumption goods	7,094	5,944	8,604	7,562	996	1,113	631	751	819	135
63 Non-Durable consumption goods	12,057	12,256	17,342	20,525	3,303	560	261	364	282	33
7 Other Commodities	182	133	75	68	10	1,470	2,883	5,327	5,026	696
Memorandum Items										
Total Imports (US\$ Millions)	56,288	60,492	71,344	74,377	9,752					
Customs / GDP 3/						1.0	0.9	1.0	0.9	0.1
Customs / Total Revenues and grants						5.2	4.9	4.9	3.9	8.4
Customs / Total Taxes 4/						7.5	7.4	7.0	6.9	10.9

Sources: Ministry of Finance, Egyptian Customs Authority.

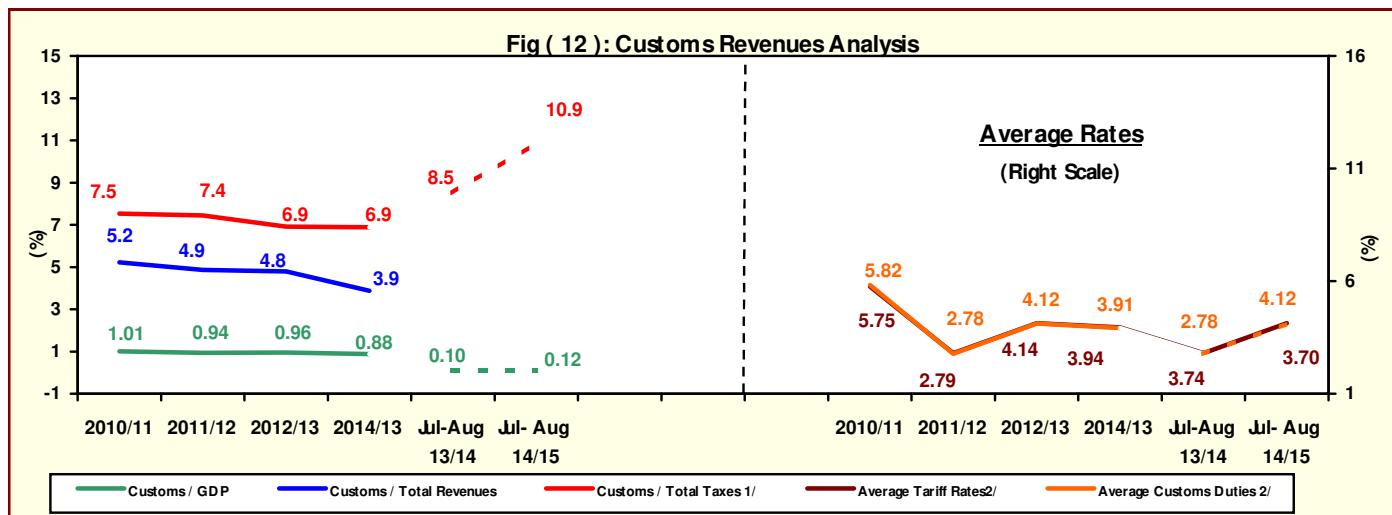
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753.3 billion in 2012/2013.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

									(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14#	2014/15 ^{1/}	2013/14	2014/15	
	Actuals						Budget revised	Budget	Jul-Aug	Jul-Aug
Total Expenditures	351,500	365,987	401,866	470,992	588,188	742,132	789,431	73,883	89,807	
Compensation of Employees, of which	76,147	85,369	96,271	122,818	142,956	183,799	207,243	27,728	32,802	
Salaries and wages in cash and in-kind	62,658	70,321	78,270	99,926	118,196	148,608	172,405	22,987	27,356	
Permanent staff	15,157	15,840	17,917	19,959	24,006	28,431	30,230	3,581	3,966	
Temporary staff	969	1,191	1,748	2,124	1,983	2,401	2,394	311	347	
Rewards	26,710	29,940	35,093	52,729	61,293	74,200	85,847	14,829	15,912	
Specific Allowances	6,223	9,381	9,981	11,207	17,317	20,062	23,981	2,730	3,236	
Cash Benefit/Allowance	11,738	11,710	11,396	11,397	11,681	20,664	26,925	1,369	3,693	
In-kind Benefit/Allowance	1,861	2,260	2,135	2,509	1,915	2,850	3,028	167	204	
Insurance Benefits	7,210	7,850	9,103	11,589	13,675	17,499	19,231	2,574	2,914	
Government share in government insurance fund	6,412	6,970	8,070	10,306	12,100	15,316	16,646	2,314	2,619	
Other Insurance benefits	798	880	1,033	1,283	1,575	2,183	2,585	261	296	
Purchases of Goods and Services, of which	25,072	28,059	26,148	26,826	26,652	30,189	33,070	1,802	1,814	
Goods, of which	11,404	11,967	9,979	10,599	11,994	13,477	14,387	736	709	
Raw materials	3,482	4,149	4,031	4,299	5,704	6,450	7,031	284	398	
Operating Fuels, oil, and moving parts	1,046	1,537	871	955	1,016	974	986	144	83	
Water and Lighting	5,831	4,993	3,846	4,159	3,957	4,316	4,583	204	124	
Services, of which	9,805	11,442	10,716	11,516	11,297	11,588	13,616	968	985	
Maintenance	2,925	3,428	3,336	3,194	3,566	4,228	4,666	247	248	
Copy expenditures, periodicals, and writing rights	1,094	1,264	842	1,185	1,370	1,222	1,230	174	20	
Public transportation	1,349	1,900	2,112	2,106	2,329	2,654	2,905	329	441	
Various Services 3/	3,158	3,459	3,133	3,850	2,994	2,414	2,842	175	167	
Other	3,864	4,650	5,453	4,711	3,361	5,124	5,067	97	120	

Sources: Ministry of Finance, Egyptian Tax Authority

Revised. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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

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

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

Table (14) : Expenditures Breakdown (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14#	Revised Budget	2014/15 ^{1/}	(LE Millions)	
									Actuals	
									2014/15	2013/14
									Jul-Aug	Jul-Aug
Interest, of which	52,810	72,333	85,077	104,441	146,995	182,046	199,011	26,777	30,277	
Foreign	3,598	2,840	3,416	3,418	3,896	7,462	8,136	860	884	
Domestic (to Non-Government Individuals)	32,672	53,128	61,134	84,455	125,131	153,599	169,121	23,189	25,296	
Domestic (to Government units)	16,403	16,178	20,400	16,420	17,836	20,779	21,555	2,728	4,096	
Other	138	187	127	148	133	207	199	0.0	0	
Subsidies, Grants and Social Benefits, of which	127,033	102,974	123,125	150,193	197,093	212,369	233,853	10,793	15,712	
Subsidies	93,830	93,570	111,211	134,963	170,800	166,308	178,654	4,438	5,318	
To Non-financial public corporations, of which	91,185	91,216	108,316	131,885	168,978	164,458	177,004	4,263	5,193	
GASC	21,072	16,819	32,743	30,282	32,551	30,834	31,557	650	4,354	
EGPC	62,703	66,524	67,680	95,535	120,000	99,595	100,251	0	0	
To Financial public corporations	2,645	2,354	2,895	3,078	1,822	1,850	1,650	175	125	
Grants	4,213	4,380	5,319	5,305	5,014	5,814	5,940	680	703	
To foreign governments	169	128	200	219	145	183	73	7	0	
To international organizations	-	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	
To general government units	4,044	4,252	5,118	5,085	4,869	5,631	5,867	673	703	
Social Benefits, of which	28,707	4,483	6,118	9,367	20,778	33,477	44,995	5,499	9,479	
Social security benefits	1,236	1,464	2,048	2,581	3,753	3,364	10,831	590	1,109	
Social assistance benefits ^{2/}	26,805	2,400	3,438	6,200	16,352	29,200	33,213	4,867	8,303	
Service expenditures for non employees	625	570	572	516	587	820	812	30	47	
Social benefits for employees	41	49	60	70	87	94	139	12	19	
Other Expenditures, of which	27,007	28,901	31,364	30,796	34,975	38,280	49,065	5,336	7,176	
Current Miscellaneous Expenditures	3,909	3,909	3,365	3,026	3,830	4,071	4,625	187	370	
Taxes and fees	100	74	67	58	92	136	80	9	10	
Contributions	256	246	162	345	314	380	380	0	0	
Other	3,553	3,589	3,136	2,623	3,424	3,554	4,165	177	360	
Contingency Reserves ^{3/}	23,098	24,992	28,000	27,770	31,145	34,209	44,440	5,149	6,806	
Purchases of Non-Financial Assets (Investments), of which	43,430	48,350	39,881	35,918	39,516	95,448	67,189	1,480	2,026	
Fixed Assets	34,654	39,205	33,303	28,997	31,931	87,761	60,811	1,394	1,903	
Direct investment (including customs fees)	34,161	38,622	32,648	28,398	31,404	86,810	59,814	1,351	1,870	
Postponed (operational) expenses	493	583	655	599	526	951	997	43	33	
Non-Productive Assets	448	680	508	583	809	1,139	1,349	2	35	
Other non-financial assets	8,329	8,465	6,070	6,337	6,777	4,349	4,029	83	88	

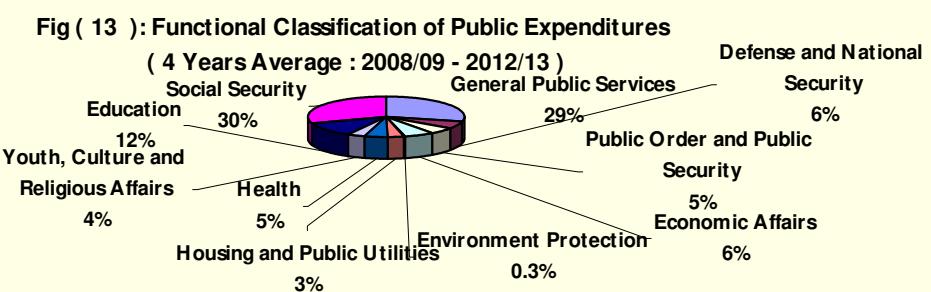
Source: Ministry of Finance.

Revised. It is noteworthy that preliminary fiscal data for the year 2013/2014 is still under preparation and will be published when finalized.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.



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/**

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 [#]	
Gross Domestic Budget Sector 2/										
Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,700,469	
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(22.6)	(19.3) ^{3/}	(15.6)	(17.7)	
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	160,804	
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	(19.3)	-(6.4)	-(9.6)	-(12.2)	
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,539,665	
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(23.1)	(23.1)	(19.3)	(22.1)	
Gross Consolidated General Government Domestic Debt 4/	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,599,504	
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.9)	(19.7)	(15.6)	(17.3)	
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	171,956	
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	(19.7)	-(4.5)	-(8.6)	-(10.2)	
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,427,548	
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(23.4)	(23.8)	(19.6)	(21.8)	
Gross Consolidated Public Domestic Debt 5/	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,630	
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(22.6)	(19.4)	(15.1)	(16.9)	
Public Sector Deposits 6/	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	206,812	
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	(20.9)	(0.002)	-(6.2)	-(6.0)	
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,818	
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(22.9)	(23.0)	(19.0)	(21.2)	
Memorandum Items: (As Percent of GDP) 7/										
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%	
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.1%	
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.1%	
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.5%	
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%	
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%	

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change
Revised.

- 1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.
- 2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.
- 3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.
- 4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.
- 5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.
- 6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).
- 7/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 [#]
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,700,469
Ministry of Finance Securities	681,837	779,232	916,976	1,078,350	1,270,710	1,310,826	1,361,481	1,429,703	1,481,102
Treasury bills ^{2/}	239,080	266,121	356,103	408,602	483,265	503,355	512,489	527,825	534,670
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	92,500	159,767	206,767	270,567	315,478	319,671	340,251	392,928	436,510
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	-	-	20,786	20,842	21,390
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	222,470	222,470	222,470	222,470
Revaluation bonds	-	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	-	-	-	-
GASC bonds	595	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,677	11,883	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	4,036	6,005	7,583	4,027	6,961	7,257	7,577	7,891	8,422
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-
Housing bonds	115	114	115	111	106	106	101	101	101
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,998	1,998	1,998	2,051
Barwa Bonds	-	-	-	-	2,565	2,405	2,245	2,084	1,924
SIF Bonds ^{4/}	201,248	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704
Facilities from SIF ^{5/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
Borrowing from Other Sources	-	-	2,000	13,036	25,348	24,370	15,593	15,285	15,686
Budget Sector Bank Loans	15,487	26,809	45,971	62,201	147,087	182,236	165,255	157,993	202,456
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	16,342
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	160,804
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,327,525	1,387,207	1,445,162	1,539,665
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	76.0%	77.3%	80.3%	85.1%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	66.5%	69.4%	72.3%	77.1%

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

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

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 [#]
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,599,504
Consolidated Budget Sector Debt	464,817	564,670	710,839	899,030	1,164,046	1,219,933	1,243,850	1,301,528	1,397,396
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,518,657	1,543,554	1,604,206	1,700,469
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	11,346	9,653	9,717	8,744
MOF securities held by SIF	21,282	25,469	34,553	36,669	47,336	52,449	55,122	58,032	59,400
SIF Bonds ^{2/}	201,248	202,237	204,028	204,028	219,507	233,704	233,704	233,704	233,704
Facilities from SIF ^{3/}	2,343	2,343	2,343	1,725	1,225	1,225	1,225	1,225	1,225
Consolidated NIB Debt	151,032	168,717	178,206	188,915	199,640	200,782	200,782	202,108	202,108
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	269,174	269,174	268,850	268,850
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	66,742
Investment Certificates	90,112	99,782	103,382	105,909	109,402	110,577	110,577	114,677	114,677
Post Office savings	54,487	64,836	71,978	78,852	86,382	86,382	86,382	85,948	85,948
Other	6,433	4,099	2,846	4,154	3,856	3,823	3,823	1,483	1,483
Less:									
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	68,392	68,392	66,742	66,742
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	171,956
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	191,132	156,347	159,044	160,804
NIB Deposits	4,806	5,510	2,672	2,650	1,792	3,076	3,267	1,851	1,688
SIF Deposits ^{4/}	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	9,464
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	1,218,896	1,276,902	1,335,495	1,427,548
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	71.1%	72.3%	75.3%	80.1%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	61.0%	63.9%	66.9%	71.5%

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14 [#]
Gross Consolidated Public Domestic Debt	643,628	769,783	932,460	1,129,030	1,410,643	1,460,133	1,489,091	1,544,590	1,649,630
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,420,715	1,444,632	1,503,636	1,599,504
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	103,776	110,692	110,442	117,925
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	51,457	51,457	51,457	51,457
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	16,342
Public Sector Deposits	167,733	170,171	191,116	198,066	220,035	222,412	195,267	196,129	206,812
General Government Deposits	148,811	158,531	166,527	173,292	191,395	201,819	167,730	168,141	171,956
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	20,593	27,537	27,988	34,856
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	41,105	50,429	53,265	60,662
Less:									
SIF Deposits ^{3/ 4/}	6,664	8,455	4,677	5,854	6,373	7,611	8,116	7,246	9,464
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	12,901	14,776	18,031	16,342
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,237,721	1,293,824	1,348,461	1,442,818
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	73.1%	74.5%	77.3%	82.6%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	62.0%	64.8%	67.5%	72.2%

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table (19): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14 [*]
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	43,233	45,289
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(18.0)
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	25,594	28,490	29,052
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(12.9)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159	6,100
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331	22,952
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	14,744	16,237
	(-3.0)	(17.7)	(-53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(28.3)
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064	11,055
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600	1,541
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080	3,642
Memorandum Items:								
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3	15.8
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4	10.1
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9	5.7
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	93.1	408.6
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1	35.9
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3	6.1
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2	15.9
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04	0.04
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.7	5.2
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.7	9.4
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	387.7	475.3	497.9

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

3/ The notable increase in non-government external debt during the period July-March 2013/2014 can be explained in light of a net increase of nearly US\$ 4.4 billion in external debt on the monetary authorities compared to end of March 2012/2013. The mentioned increase in monetary authorities' debt could be explained as a result of net change of deposits inflows and redemption of other deposits. The breakdown of inflows is as follows: US\$ 2 billion from UAE, US\$ 2 billion from Saudi Arabia and US\$ 3 billion from Kuwait. Meanwhile, Egypt has returned a total of US\$ 3 billion deposits (US\$ 2 billion was cancelled and US\$ 1 billion was matured).

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-August * 2014/2015
Total Government Debt Service	71,123	98,856	117,251	140,916	218,257	280,631	77,984
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(39.2)
Interest Payments	52,810	72,333	85,077	104,441	146,995	173,143	30,277
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(13.1)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,148	29,393
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,995.2	884
Principal Payments	18,313	26,523	32,174	36,475	71,262	107,488	47,707
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(63.1)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,923	42,366
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,565	5,341
Net Interest Payments	47,961	68,405	83,947	103,363	146,165	172,404	30,152
Domestic	44,364	65,565	80,531	99,945	142,269	167,409	29,268
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,148	29,393
Interest Income	4,849	3,928	1,130	1,078	830	739	125
Foreign	3,598	2,840	3,416	3,418	3,896	4,995	884
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,995.2	884
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	1.5% ^{2/}
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	2.4% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.9%	33.7% ^{3/}
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.5%	53.1% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

Revised.

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

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

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

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	(LE Billions) July-August 2014/2015
Issued	355.2	452.5	548.8	647.0	725.7	963.2	168.5
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	131.1
T- Bonds ^{4/}	23.0	75.2	57.0	84.3	80.4	209.1	37.4
Matured	248.5	358.3	411.8	530.8	616.9	767.1	141.3
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	131.3
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	10.0
Net Issuances ^{3/}	106.7	94.2	137.0	116.2	108.8	196.1	27.2
Outstanding Stock (End of Period)	337.6	431.8	568.8	685.0	793.8	989.9	1017.1
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	532.6
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	484.5
Average Interest Rates: ^{5/}							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.4
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.5
273 Day T- Bills ^{6/}	11.5	10.5	11.4	14.8	14.3	11.4	11.8
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	11.8

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end August 2014.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

(LE Millions)

	Jul- Sep 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	July-September ^{1/}		
					July	August	September
91 Days T- Bills	26000	27500	24000	25407	11500	10000	12500
182 Days T- Bills	35000	34500	30000	32500	14500	11000	15000
273 Days T- Bills	49500	48500	36500	40718	17000	13500	17500
364 Days T- Bills	52000	55500	44000	47500	19000	15500	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)^{2/}	2000	6000	10000	9000	1670	3000	3000
Bonds (Maturity 2016)	13000	10500	14000	-	-	-	-
Bonds (Maturity 2017)	-	-	6500	15250	2224	3500	6000
Bonds (Maturity 2018)	7000	7500	10000	-	-	-	-
Bonds (Maturity 2019)	-	-	6000	10750	4000	3000	3000
Bonds (Maturity 2020)	6500	9000	6000	-	-	-	-
Bonds (Maturity 2021)	-	-	4000	14272	1893	1000	1500
Bonds (Maturity 2022)	-	-	-	-	-	-	-
Bonds (Maturity 2023)	9000	7500	4000	1195	-	-	-
Bonds (Maturity 2024)	-	-	8000	8250	3500	1000	1000
Total Issuance (Bills and Bonds)	200000	206500	203000	204842	75287	61500	79500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 65.8 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

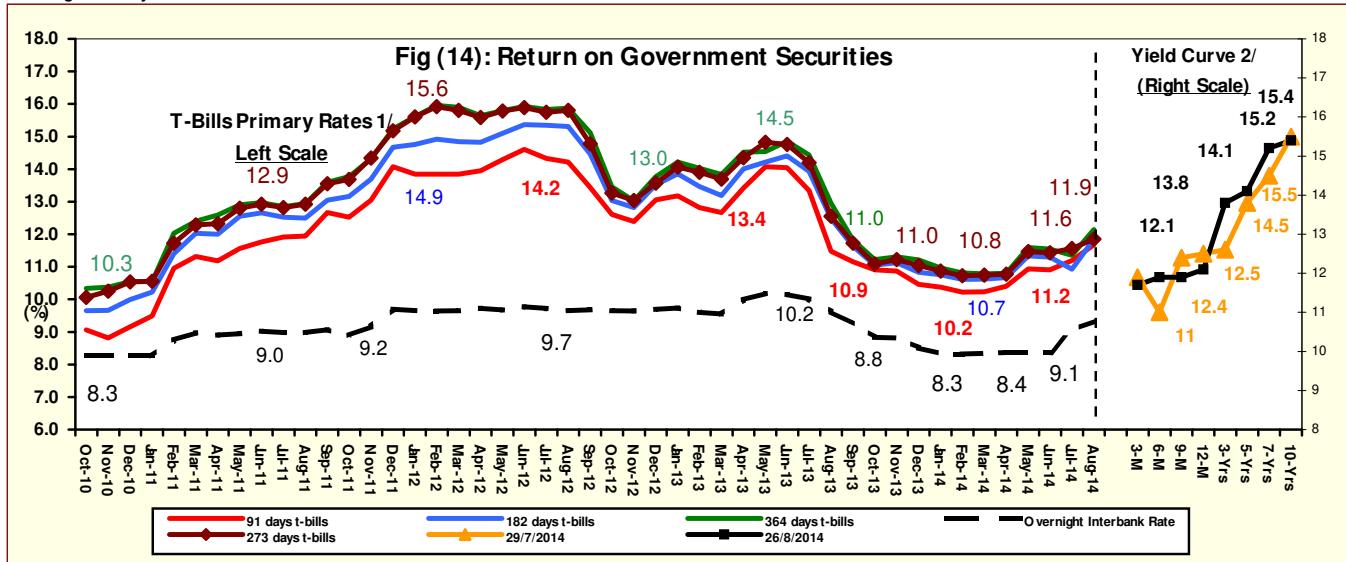
	Aug-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
T- Bonds: Jan - 2014	15.90	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2014	--	--	--	11.50	11.27	--	12.22	--	--	--
T- Bonds: Nov - 2014	--	9.00	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2015	15.62	12.50	12.13	11.73	12.26	12.10	--	--	--	--
T- Bonds: Mar - 2015	--	11.78	--	11.35	10.95	11.85	11.33	11.54	11.1	12.412
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	12.10	--	--	--	--	--	--	11.56	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	9.89	--	--	--	12.01	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	12.78	13.65
T- Bonds: Nov - 2017	--	12.75	--	--	--	12.00	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	12.90	12.83	--	12.80	--	12.65	--
T- Bonds: Oct - 2018	--	12.60	12.65	12.88	12.96	12.94	13.10	--	--	--
T- Bonds: Aug - 2019	--	13.35	--	--	--	--	13.98	13.42	13.25	14.315
T- Bonds: Apr - 2022	16.45	14.10	14.93	--	--	--	17.00	--	14.6	--
T- Bonds: Jan - 2023	--	14.39	14.15	--	13.75	14.23	--	14.78	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds	^{2/}	2.87	3.22	3.26	3.36	3.33	3.33	3.33	3.28	3.30
Overnight Interbank Rate:	9.62	8.51	8.33	8.32	8.34	8.37	8.36	8.36	9.05	9.33

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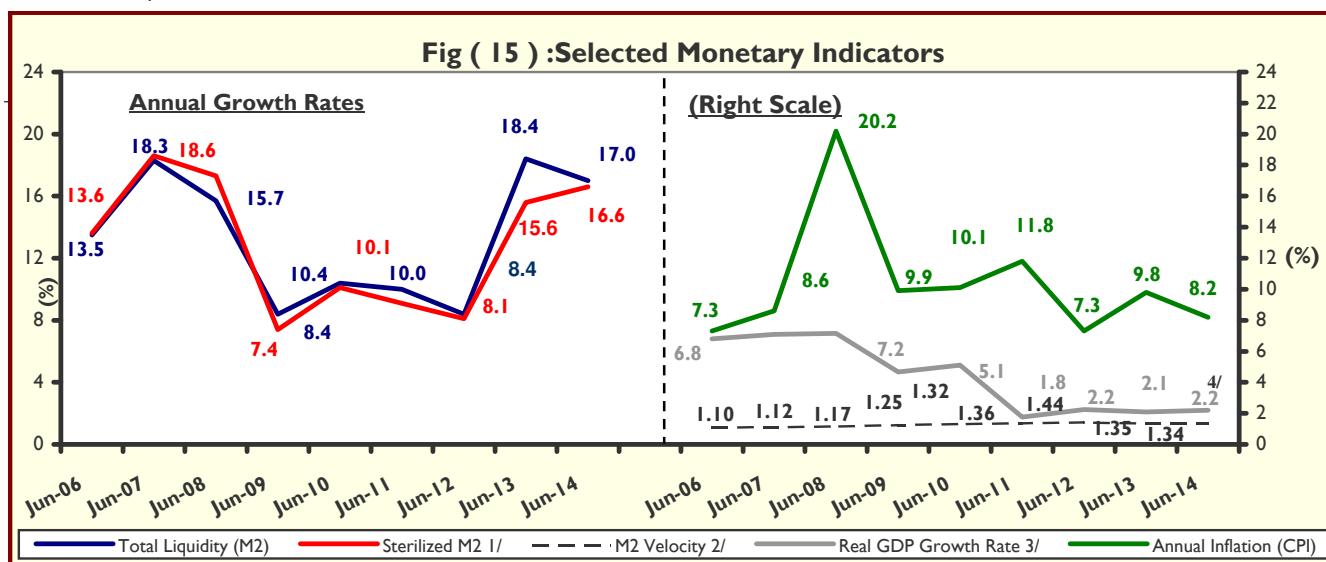
Table (24) : Developments in Main Monetary Aggregates
(June 2014)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	1.9	3.3	4.2	-9.2
CBE NFA	-10.4	-9.5	-2.3	-16.9
CBE NIR	-2.6	-1.6	14.2	31.7
Banks NFA 2/	8.0	9.7	7.2	-2.1
Net Foreign Assets (US dollar terms)	1.0	0.6	2.0	-15.8
CBE NFA	-11.2	-11.9	-4.4	-22.3
CBE NIR	-3.4	-4.2	11.7	21.4
Banks NFA 2/	7.0	6.9	4.9	-9.6
Net Domestic Assets	2.2	5.6	18.4	21.5
Net Claims on Government and GASC	5.3	9.0	30.3	32.6
Claims on Public Companies	-2.1	-1.2	5.8	2.6
Claims on Private Sector	1.5	4.6	7.4	7.3
Total Liquidity (M2)	2.2	5.4	17.0	17.8
Money (M1)	2.3	5.6	19.3	24.5
Quasi Money	2.1	5.4	16.2	15.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

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

	(LE Million)								
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14	Apr-14	May-14	Jun-14*
Net Foreign Assets 1/	254,134	282,408	253,500	157,624	123,198	124,283	122,614	126,059	128,425
	-(16.3)	(11.1)	-(10.2)	-(37.8)	-(21.8)	-(3.9)	(1.4)	-(6.9)	(4.2)
Central bank (Net)	171,732	190,234	147,197	76,059	38,235	41,275	41,896	41,709	37,355
Foreign Assets	173,055	198,605	156,331	92,169	101,685	117,889	118,812	119,991	115,705
Foreign Liabilities	1,323	8,371	9,134	16,110	63,450	76,614	76,916	78,282	78,350
Banks (Net)	82,402	92,174	106,303	81,565	84,963	83,008	80,718	84,350	91,070
Foreign Assets	109,858	123,604	139,150	114,796	118,354	117,765	114,075	117,886	115,838
Foreign Liabilities	27,456	31,430	32,846	33,231	33,391	34,757	33,357	33,536	24,768
Net Domestic Assets of which:	577,077	635,051	755,911	936,784	1,172,888	1,314,138	1,336,954	1,358,361	1,388,166
	(24.6)	(10.0)	(19.0)	(23.9)	(25.2)	(18.6)	(18.1)	(19.9)	(18.4)
Net Claims on Government, and GASC 1/	273,122	326,141	437,337	578,654	802,539	959,979	980,557	993,710	1,045,905
National Currency	338,200	388,592	524,335	638,492	851,425	949,302	969,827	986,054	1,035,288
Foreign Currency	-65,078	-62,451	-86,998	-59,838	-48,886	10,677	10,730	7,656	10,617
Claims on Public Business Sector	33,146	29,985	32,981	40,620	42,866	45,931	46,131	46,353	45,366
National Currency	23,991	21,223	24,853	31,784	33,873	36,272	36,308	36,464	35,373
Foreign Currency	9,155	8,762	8,128	8,836	8,993	9,659	9,823	9,889	9,993
Claims on Private Sector 2/	389,058	419,142	422,448	453,292	497,735	510,854	517,557	526,614	534,590
National Currency	286,988	309,567	316,938	348,849	376,211	388,289	392,713	400,333	407,282
Foreign Currency	102,070	109,575	105,510	104,443	121,524	122,565	124,844	126,281	127,308
Other Items (net) 1/ 3/	-118,249	-140,217	-136,855	-135,782	-170,252	-202,626	-207,291	-208,316	-237,695
Total Liquidity (M2)	831,211	917,459	1,009,411	1,094,408	1,296,086	1,438,421	1,459,568	1,484,420	1,516,591
	(8.4)	(10.4)	(10.0)	(8.4)	(18.4)	(16.3)	(16.5)	(17.0)	(17.0)
Money (M1) 4/	182,991	214,040	248,707	274,510	344,100	388,665	394,139	401,254	410,548
	(7.3)	(17.0)	(16.2)	(10.4)	(25.4)	(19.0)	(19.9)	(20.9)	(19.3)
Currency in Circulation	118,146	135,209	167,887	194,027	241,011	255,886	259,294	267,732	270,856
Demand Deposits in Local Currency	64,845	78,831	80,820	80,483	103,089	132,779	134,845	133,522	139,692
Quasi Money	648,220	703,419	760,704	819,898	951,986	1,049,756	1,065,429	1,083,166	1,106,043
	(8.7)	(8.5)	(8.1)	(7.8)	(16.1)	(15.3)	(15.3)	(15.6)	(16.2)
Local Currency Time & Savings Deposits	481,054	545,303	583,732	633,858	727,778	824,430	836,692	846,870	869,975
Foreign Currency Demand Deposits	32,050	33,901	41,298	44,965	55,152	59,226	60,900	64,790	62,211
Foreign Currency Time and Savings Deposits	135,116	124,215	135,674	141,075	169,056	166,100	167,837	171,506	173,857

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(June 2014)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14	Apr-14	May-14	Jun-14 *
Net Foreign Assets (In Million US\$)^{4/}	45,452	49,861	42,698	26,126	17,623	17,865	17,571	17,802	17,979
Central bank NFA	30,715	33,587	24,793	12,607	5,469	5,933	6,004	5,890	5,230
Net International Reserves	45,689	51,339	44,236	28,796	26,700	28,878	28,594	28,858	28,948
Central Bank (Gross)	31,310	35,221	26,564	15,534	14,936	17,414	17,489	17,284	16,687
Banks (net)	14,738	16,274	17,905	13,519	12,154	11,932	11,567	11,912	12,750
Foreign assets	19,648	21,823	23,437	19,027	16,930	16,928	16,348	16,648	16,217
Foreign Liabilities	4,911	5,549	5,532	5,508	4,777	4,996	4,780	4,736	3,467
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	-6.5%	3.4%	-3.2%	-9.5%	-3.1%	0.1%	-0.05%	0.2%	0.4%
Net Domestic Assets	14.9%	7.0%	13.2%	17.9%	21.6%	10.9%	12.7%	14.3%	16.6%
Money (M1)	1.6%	3.7%	3.8%	2.6%	6.4%	3.4%	3.9%	4.4%	5.1%
Quasi Money	6.8%	6.6%	6.2%	5.9%	12.1%	7.5%	8.8%	10.1%	11.9%
Dollarization (% of Total Liquidity)^{6/}	20.1	17.2	17.5	17.0	17.3	15.7	15.7	15.9	15.6
M2 Multiplier^{7/}	4.75	4.52	4.02	4.15	4.08	4.46	4.27	4.27	4.16
M2 Velocity^{8/}	1.25	1.32	1.36	1.44	1.35	1.39	1.37	1.35	1.32
M2 (annual percentage change)	8.4	10.4	10.0	8.4	18.4	16.3	16.5	17.0	17.0
Credit to private sector (annual percentage change)^{9/}	5.1	7.7	0.8	7.3	9.8	5.3	5.5	6.9	7.4
Exchange Rate^{10/}	5.59	5.66	5.94	6.03	6.99	6.96	6.98	7.08	7.14

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.

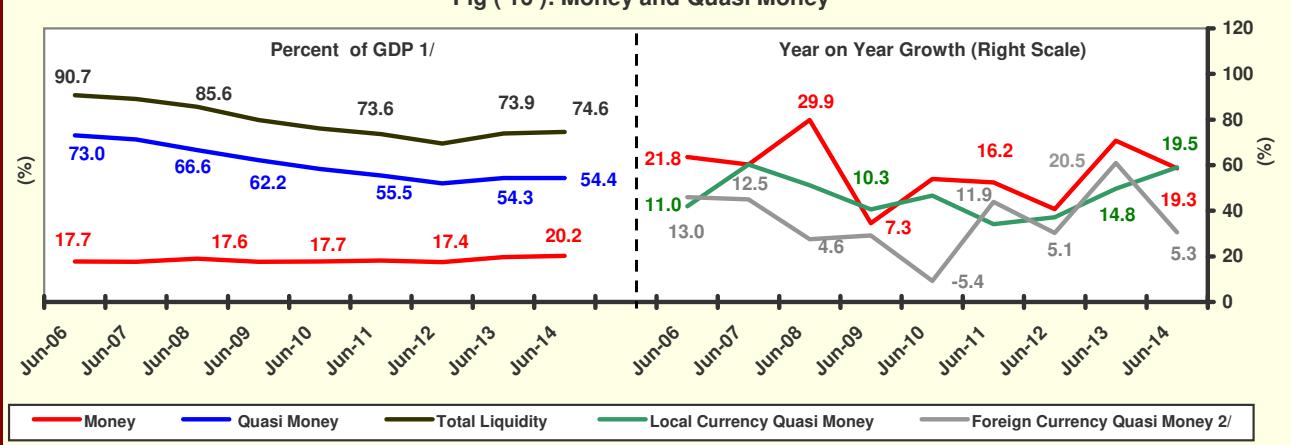
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14	Apr-14	May-14	Jun-14 *
Reserve Money	175,104	203,071	250,992	263,668	317,944	322,714	341,611	347,865	364,473
	(3.1)	(2.0)	(23.6)	(5.1)	(20.6)	(14.8)	(18.0)	(14.2)	(14.6)
Currency in Circulation	126,268	144,253	179,096	204,870	260,849	270,621	273,373	282,461	288,651
	(13.3)	(14.2)	(24.2)	(14.4)	(27.3)	(15.8)	(15.1)	(16.0)	(10.7)
Banks LE Deposits with CBE	48,836	58,818	71,896	58,798	57,095	52,093	68,238	65,404	75,822
	-(16.5)	-(21.1)	(4.5)	-(18.2)	-(2.9)	(10.2)	(31.0)	(6.8)	(32.8)
Counter Assets:									
Net Foreign Assets ^{2/}	171,723	190,234	147,197	76,059	38,235	41,275	41,896	41,709	37,355
	-(4.8)	(10.8)	-(22.6)	-(48.3)	-(49.7)	-(0.02)	(20.4)	-(2.6)	-(2.3)
Net Domestic Assets ^{2/}	3,372	12,837	103,795	187,609	279,709	281,439	299,715	306,156	327,118
	(132.4)	(2402.7)	(708.6)	(80.7)	(49.1)	(17.4)	(17.6)	(17.0)	(16.9)
Net Claims on Government ^{3/}	68,613	80,611	102,562	165,374	299,806	369,744	380,865	382,536	419,905
	-(16.2)	(17.5)	(27.2)	(61.2)	(81.3)	(35.4)	(33.6)	(28.8)	(40.1)
Claims	146,899	150,287	189,621	256,605	404,837	414,472	426,556	432,015	464,248
	-(8.0)	(2.3)	(26.2)	(35.3)	(57.8)	(11.9)	(10.3)	(8.9)	(14.7)
Securities	121,709	121,533	130,597	178,831	238,831	240,331	240,331	240,331	240,331
Credit Facilities	25,190	28,754	59,024	77,774	166,006	174,141	186,225	191,684	223,917
Deposits ^{4/}	78,286	69,676	87,059	91,231	105,031	44,728	45,691	49,479	44,343
	(0.6)	-(11.0)	(24.9)	(4.8)	(15.1)	-(54.0)	-(55.0)	-(50.5)	-(57.8)
Net Claims on Banks	334	29,010	147	-2,706	-5,811	-547	-8,022	-9,132	-9,018
Net Balancing Items ^{5/}	-93,224	-96,784	1,086	24,941	-14,286	-87,758	-73,128	-67,248	-83,769
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	5.95	5.94	5.46	5.98	5.51	6.19	5.85	5.74	5.48

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14	Apr-14	May-14	Jun-14 *
Total Deposits	820,175	900,165	965,339	1,026,686	1,190,819	1,361,083	1,382,804	1,403,339	1,433,685
	(8.5)	(9.8)	(7.2)	(6.4)	(16.0)	(18.6)	(19.2)	(20.0)	(20.4)
In local currency	609,168	693,865	733,246	780,886	900,076	1,040,807	1,059,109	1,067,067	1,097,686
In foreign currency	211,007	206,300	232,093	245,800	290,743	320,276	323,695	336,272	335,999
Non Government Deposits ^{2/}	717,840	787,433	848,116	908,070	1,063,832	1,191,671	1,208,866	1,225,376	1,254,872
	(7.5)	(9.7)	(7.7)	(7.1)	(17.2)	(16.4)	(16.7)	(17.2)	(18.0)
In local currency	548,314	626,751	667,426	718,217	835,422	962,458	976,245	985,101	1,014,705
In foreign currency	169,526	160,682	180,690	189,853	228,410	229,213	232,621	240,275	240,167
Government Deposits	102,335	112,732	117,223	118,616	126,987	169,412	173,938	177,963	178,813
	(16.7)	(10.2)	(4.0)	(1.2)	(7.06)	(36.5)	(40.2)	(43.7)	(40.8)
In local currency	60,854	67,114	65,820	62,669	64,654	78,349	82,864	81,966	82,981
In foreign currency	41,481	45,618	51,403	55,947	62,333	91,063	91,074	95,997	95,832
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	25.7	22.9	24.0	23.9	24.4	23.5	23.4	24.0	23.4
Dollarization in Non-Government Deposits	23.6	20.4	21.3	20.9	21.5	19.2	19.2	19.6	19.1
Dollarization in Government Deposit	40.5	40.5	43.9	47.2	49.1	53.8	52.4	53.9	53.6

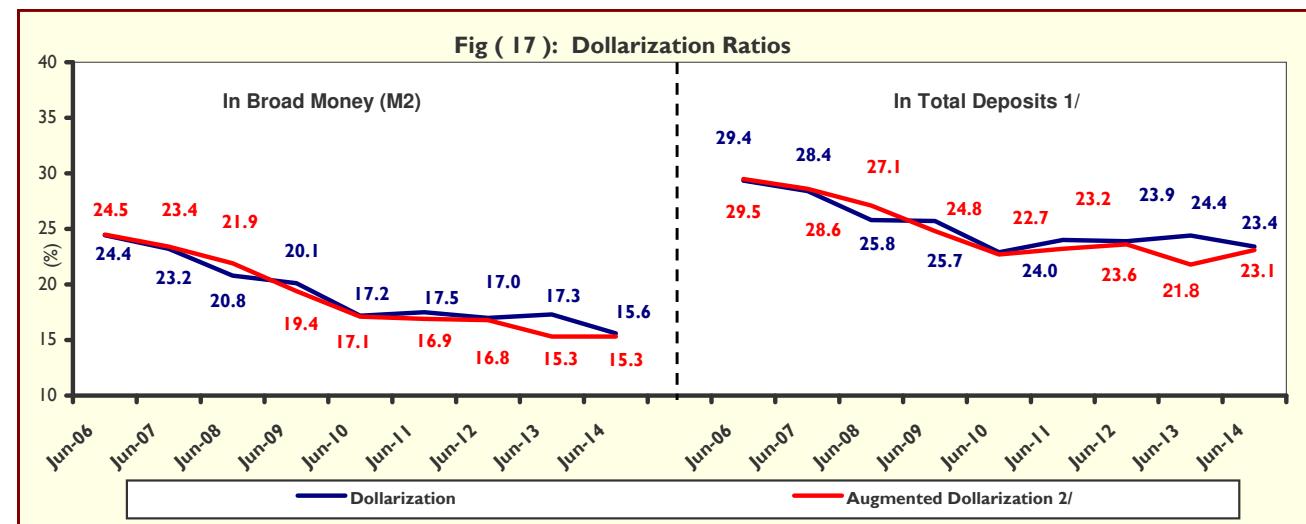
Source: Central bank of Egypt.

() 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.



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-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14	Apr-14	May-14	* Jun-14
Total lending	429,957	465,990	474,139	506,736	549,120	563,133	569,471	579,499	587,852
	(7.1)	(8.4)	(1.7)	(6.9)	(8.4)	(4.9)	(4.8)	(6.2)	(7.1)
To Government ^{2/}	30,748	39,385	39,802	33,589	35,780	38,623	38,134	39,117	40,802
	-(1.3)	(28.1)	(1.1)	-(15.6)	(6.5)	(10.9)	(9.3)	(10.3)	(14.0)
In local currency	12,946	15,390	18,191	14,615	11,401	11,680	11,558	12,095	11,872
In foreign currency	17,802	23,995	21,611	18,974	24,379	26,943	26,576	27,022	28,930
To Non-Government	399,209	426,605	434,337	473,147	513,340	524,510	531,337	540,382	547,050
	(7.8)	(6.9)	(1.8)	(8.9)	(8.5)	(4.5)	(4.5)	(5.9)	(6.6)
In local currency	282,246	298,264	309,573	349,560	376,479	388,274	392,673	400,471	406,499
In foreign currency	116,963	128,341	124,764	123,587	136,861	136,236	138,664	139,911	140,551
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.2	85.2	84.7	85.4	85.7	85.0	85.3	85.3	85.4
Non Government Loans/ Deposits ^{4/}	55.6	54.2	51.2	52.1	48.3	44.0	44.0	44.1	43.6
Government Loans / Deposits	30.0	34.9	34.0	28.3	28.2	22.8	21.9	22.0	22.8
Foreign currency denominated credit to total credit	31.3	32.7	30.9	28.1	29.4	29.0	29.0	28.8	28.8
Government foreign currency denominated credit to total government credit	57.9	60.9	54.3	56.5	68.1	69.8	69.7	69.1	70.9
Non - government foreign currency denominated credit to total non-government credit	29.3	30.1	28.7	26.1	26.7	26.0	26.1	25.9	25.7

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
June-2014**



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
Monthly Average						
Jul-13	10.25	12.60	7.90	13.34	12.50	9.00
Aug-13	9.75	12.40	7.90	11.48	11.50	9.00
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	11.60	6.80	10.40	9.75	8.50
May-14	8.75	11.40	6.70	10.52	9.75	8.50
Jun-14	8.75	11.30	6.70	10.60	9.75	8.50
Jul-14	9.75	11.80	6.60	11.19	9.75	8.50

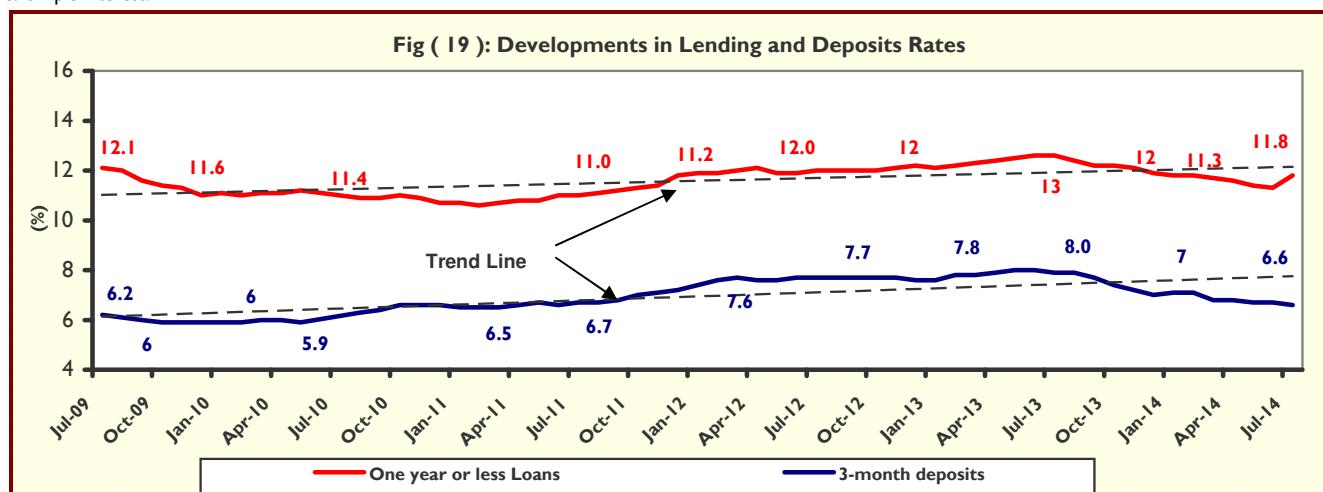
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

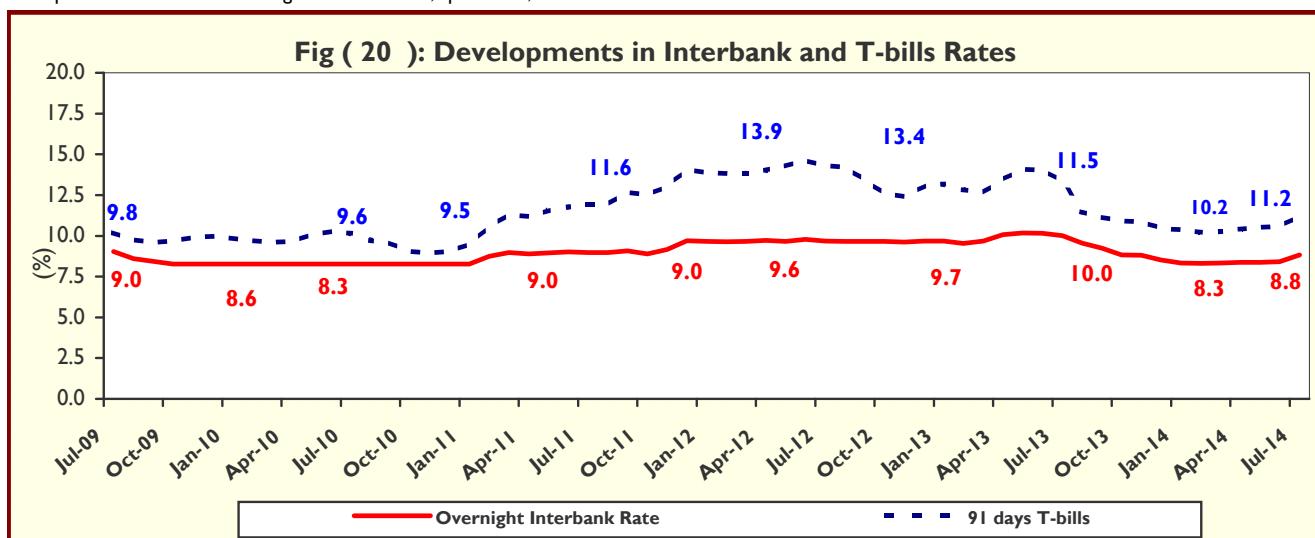
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
Monthly Average				
Jul-13	10.00	10.33	10.24	10.52
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--
May-14	8.38	8.70	--	--
Jun-14	8.41	8.72	--	--
Jul-14	8.83	9.08	--	--

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-09	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	May-14	Jun-14	Jul-14	Aug-14
EGX-30 Index (Previously CASE-30) ^{2/}	5,703	6,033	5,373	4,709	4,752	8,243	8,162	8,826	9,447
Monthly Return (%)	-3.8	-7.9	-2.7	0.5	-12.6	-0.2	-1.0	8.1	7.0
Market Volatility ^{3/}	2.0	1.3	1.2	2.6	1.9	1.3	1.8	0.9	0.8
Market Capitalization ^{4/} (LE Billion)	464	410	400	340	322	476	478	501	524
In % of GDP ^{5/}	44.5	34.0	29.2	21.6	18.4	23.4	23.5	24.6	25.8
Number of Companies	333	215	211	212	210	213	214	216	214
Traded Shares and Securities									
Value (In LE millions)	60,285	46,507	20,515	11,838 ^{11/}	10,836	28,577	41,863	17,264	21,641
Monthly Change (%)	69.3	60.9	12.8	-64.3	8.5	39.9	46.5	-58.8	25.4
Annual Change (%)	27.8	-22.9	-55.9	-42.3	-8.5	186.1	286.3	40.8	50.3
Listed Bonds (LE Million)	97,586	171,665	224,837	285,311	328,030	435,275	446,907	--	--
Government ^{6/} , of which:	92,625	159,890	206,891	270,685	315,090	424,111	436,367	--	--
Bonds of the primary dealers	92,500	159,767	206,767	270,567	314,978	424,004	436,260	--	--
Companies	3,096	5,423	6,718	4,285	3,474	2,445	2,445	--	--
Securitization ^{7/}	1,865	6,352	6,228	5,341	4,466	3,719	3,095	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-106	43	-166	-62	60	13	351	158	84
Volume (In thousand shares)	562	93,610	-59,994	-166,930	83,149	-47,873	559,109	23,122	101,212
In % of Overall Trade	12	22	20	19	32	23	20	15	13
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	11.5	12.6	13.0	10.9	11.0	15.3	15.4	20.1	21.6
Dividend Yield (%) ^{9/10/}	7.2	7.5	7.5	8.4	8.5	6.2	6.1	5.9	6.7
Turnover Ratio (%)	11.2	4.5	3.7	1.5	1.5	4.4	3.8	2.0	3.1

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

-- Data unavailable.

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

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

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

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

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

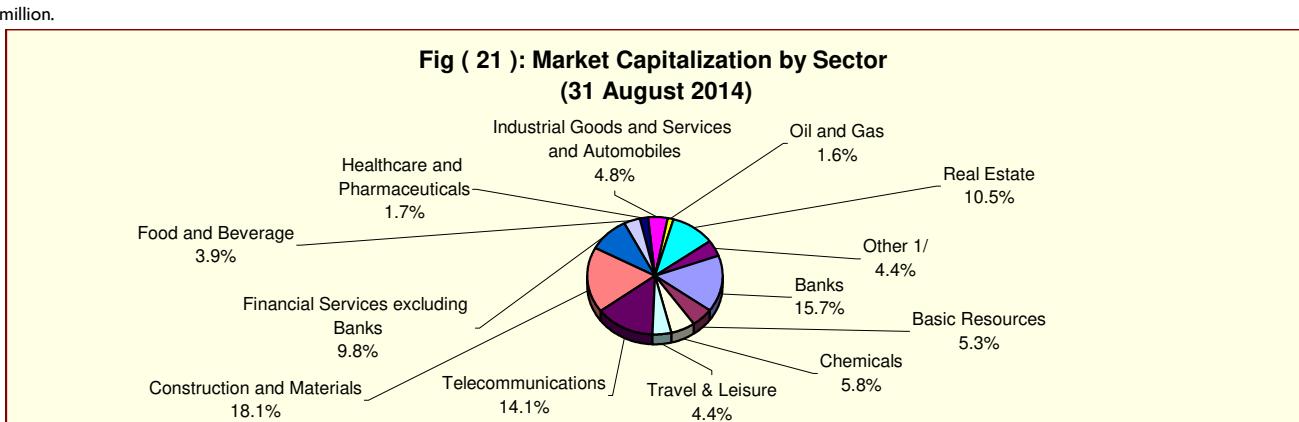
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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 (Mobilin)	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	Mobilin	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010*)

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

(Number of Traded Shares)

The 10 Most Active Companies in Terms of Volume Traded - as of end 31 August 2014					
	Company Name	Volume	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active		2,765,873,845			
1	Orascom Telecom Media and Technology Holding	837,533,683	1.32	1.24	1.26
2	Amer Group Holding	583,794,529	1.42	1.26	1.31
3	Palm Hills Development Company	242,222,690	4.47	4.15	4.36
4	Egyptian for Tourism Resorts	189,077,271	1.80	1.67	1.68
5	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	178,905,786	2.07	1.85	1.85
6	Global Telecom Holding	151,707,443	5.46	4.92	5.37
7	United Arab Shipping	150,232,409	1.79	1.65	1.67
8	Arab Real Estate Investment CO.-ALICO	146,113,159	1.37	1.21	1.32
9	Electro Cable Egypt	143,472,056	1.86	1.66	1.69
10	Citadel Capital - Common Shares	142,814,819	4.59	4.23	4.59
Total Trading of the Entire Market		3,943,164,878			
Top 10 as % of the Entire Market		70.14			
Most Active 10 Companies in Terms of Value Traded - as of end 31 August 2014					
	Company Name	Value	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active Companies		8,246.5			
1	Orascom Telecom Media and Technology Holding	1,082.1	1.32	1.24	1.26
2	Palm Hills Development Company	1,054.9	4.47	4.15	4.36
3	Commercial International Bank (Egypt)	917.5	47.27	41.88	46.43
4	Six of October Development & Investment (SODIC)	831.1	48.54	38.56	45.33
5	TMG Holding	800.7	10.70	9.51	10.43
6	Amer Group Holding	792.7	1.42	1.26	1.31
7	Global Telecom Holding	783.8	5.46	4.92	5.37
8	Egyptian Financial Group-Hermes Holding Company	727.2	18.56	15.64	18.11
9	Citadel Capital - Common Shares	636.5	4.59	4.23	4.59
10	Heliopolis Housing	620.0	69.35	49.26	65.11
Total Trading of the Entire Market		16264.8			
Top 10 as % of the Entire Market		50.70			

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14	Apr-14	May-14	Jun-14
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	467,276	466,539	468,039	471,521
Foreign Customers	4,945	38,370	24,542	800	1,238	368	288	301	307
Companies dealing in Securities	988	800	1,034	1,212	762	580	692	611	569
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	16,960	14,888	15,270	14,347
Banks	194,929	176,520	250,102	257,119	302,380	343,742	346,814	349,708	352,827
Public banks	110,482	91,276	116,892	129,978	166,309	173,227	180,792	184,159	187,620
Private banks	67,570	66,530	110,319	105,451	117,408	148,553	143,989	143,263	143,512
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	15,957	16,203	17,021	16,595
National Investment Bank	2,715	2,749	820	100	0	300	300	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	5,705	5,530	5,265	5,100
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	12,754	12,002	11,907	12,081
Public Sector	1,095	941	5,028	9,302	12,064	10,116	9,440	9,255	9,611
Private Sector ^{1/}	473	862	1,463	3,208	2,573	2,638	2,562	2,652	2,470
Mutual Funds	24,731	33,034	44,484	47,193	59,818	61,975	62,234	62,319	62,410
Insurance Funds	1,096	757	8,641	5,660	10,165	8,079	7,531	7,471	7,622
Housing & Construction Sector	168	197	441	686	358	486	506	490	562
Trade Sector	3.0	50.0	76.0	190.0	383.0	152	286	302	303
Manufacturing Sector	91	229	268	688	868	876	790	673	833
Financial Sector	42	531	300	127	214	241	118	128	129
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	71	71	71	43
Household Sector	495	1,816	3,302	12,878	5,520	5,624	5,746	4,878	4,515
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,164	2,233	2,007	2,367
Services Sector	94	850	1,871	1,280	509	1,727	1,666	1,604	1,600
Others ^{2/}	2,711	3,295	3,634	12,689	13,756	11,477	10,674	10,299	11,006

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

Table (36) : Securities Held by Banks ¹¹

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Mar-14	Apr-14	May-14	Jun-14
Total Securities	332,597	405,895	474,176	555,326	653,889	782,972	797,267	812,226	825,524
In Local Currency	297,194	338,834	442,648	494,934	571,204	676,735	690,686	703,223	716,059
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	106,237	106,581	109,003	109,465
Government Sector	276,095	318,876	412,196	498,309	593,939	721,025	735,495	750,020	764,012
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	638,984	652,801	665,429	678,512
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	82,041	82,694	84,591	85,500
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,338	1,052	980	714	505	506	545	578	527
In Local Currency	1,338	1,052	980	714	505	506	545	578	527
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,287	39,991	39,239	37,018	39,044	41,297	41,411	41,507	41,087
In Local Currency	33,755	34,394	33,764	32,310	34,469	37,165	37,259	37,135	36,938
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,132	4,152	4,372	4,149
Foreign Sector	15,877	45,976	21,761	19,285	20,401	20,144	19,816	20,121	19,898
In Local Currency	57	91	90	89	75	80	81	81	82
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,064	19,735	20,040	19,816

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	2012/2013* Jan-Mar	2013/2014* Jul-Sep	2013/2014* Oct-Dec	2013/2014* Jan-Mar
Total Net Foreign Direct Investment	8113	6758	2189	3982	5184	1075	1246	1603	1841
I. Inflows (Of which)	12836	11008	9574	11768	9614	2160	2366	2855	3073
USA	3515	1425	1791	578	2183	446	562	579	537
Germany	103	110	275	203	186	36	32	51	56
France	254	286	227	316	266	48	26	85	191
U.K.	3232	4926	4307	5820	3338	587	1282	1205	1446
Spain	27	80.5	46.5	61.0	30.4	1.3	0.4	0.5	0.8
Netherlands	134	129	146	409	164	28	9	85	57
Saudi Arabia	514	323	206	240	192	39	51	57	125
U.A.E	1037	304	411	560	481	69	60	105	148
Kuwait	118	189	59	64	46	13	15	78	21
Bahrain	21	64	66	153	263	156	25	67	25
Oman	11	10	12	13	11	4	2	3	1
Switzerland	155	111	159	125	115	12	25	22	30
Other Countries	3716	3051	1871	2497	2339	720	278	519	437
II. Outflows	-4723	-4250	-7386	-7786	-4430	-1085	-1120	-1253	-1233

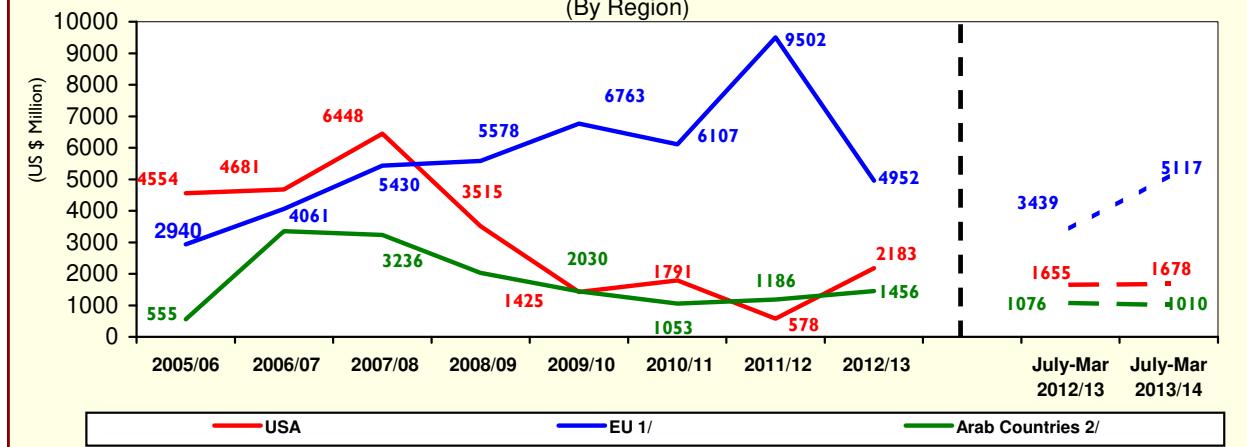
Source: Central Bank of Egypt.

Data revised.

* Preliminary.

Fig (22): FDI Inflows to Egypt

(By Region)



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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Table (38): Balance of Payments - Current Account

Annual Profile

(US \$ Million)

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

Source: Central Bank of Egypt.

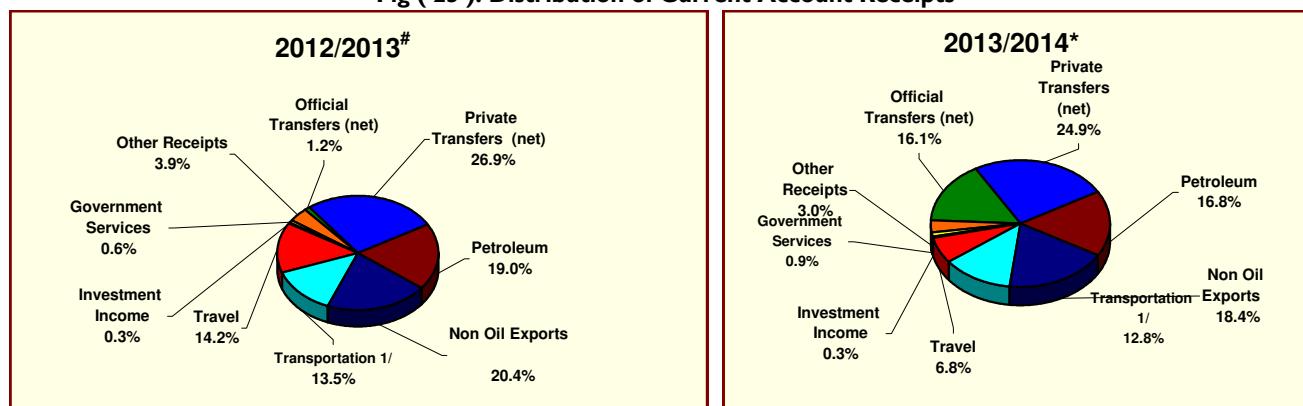
* Preliminary.

Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

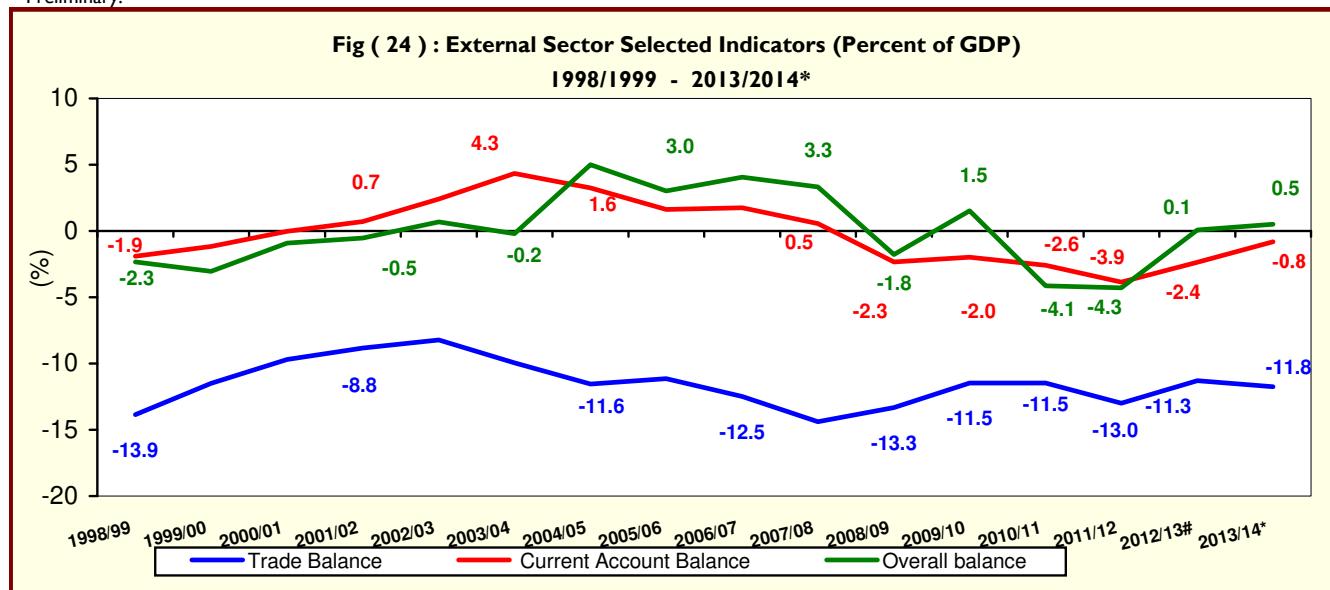
(US \$ Million)

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

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013#			2013/2014*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 1/
	Trade Balance ^{2/}	-9,664	-7,813	-10,734	-7,028	-5,120	-7,687	-7,752	-9,743
Export Proceeds	5,951	6,015	5,675	6,372	8,926	5,939	6,631	6,252	7,297
Petroleum	2,374	2,440	2,236	3,015	5,333	2,786	3,256	2,709	3,701
Non Oil Exports	3,578	3,575	3,440	3,357	3,593	3,153	3,375	3,543	3,596
Import Payments	-15,615	-13,828	-16,409	-13,400	-14,046	-13,626	-14,384	-15,995	-15,817
Petroleum	-3,513	-2,915	-3,788	-2,894	-2,527	-2,955	-2,960	-3,761	-3,571
Non Oil Imports	-12,102	-10,913	-12,621	-10,506	-11,519	-10,671	-11,424	-12,234	-12,246
Services (net)	1,525	1,648	2,205	1,574	-387	136	37	1,155	-349
Receipts	5,265	5,647	6,112	5,509	4,957	3,965	4,027	4,832	4,807
Transportation	2,141	2,237	2,345	2,111	2,494	2,469	2,345	2,211	2,441
of which :Suez Canal	1,279	1,288	1,343	1,145	1,256	1,373	1,358	1,271	1,368
Travel	2,335	2,640	2,942	2,494	1,675	931	947	1,572	1,624
Investment Income	81	57	39	44	58	55	40	42	58
Government Services	81	81	134	132	90	75	84	339	158
Other Receipts	628	632	650	728	640	436	612	669	527
Payments	3,740	3,999	3,907	3,935	5,344	3,830	3,990	3,677	5,156
Transportation	420	435	444	384	396	392	381	471	474
Travel	586	724	715	665	826	849	674	743	778
Investment Income	1,669	1,674	1,412	1,555	2,964	1,440	1,622	1,592	2,837
of which :Interest Paid	88	176	85	213	282	191	121	265	146
Government Expenditures	236	216	157	509	362	364	365	161	184
Other Payments	829	951	1,180	823	796	785	948	711	883
Goods & Services (Net)	-8,139	-6,164	-8,529	-5,455	-5,508	-7,551	-7,716	-8,588	-8,870
Transfers (Net)	5,071	4,903	4,902	4,612	4,848	8,308	6,203	9,111	6,746
Official (net)	66	40	589	10	196	4,267	1,759	4,490	1,405
Private (net)	5,006	4,863	4,313	4,602	4,652	4,042	4,444	4,621	5,342
Current Account	-3,068	-1,261	-3,627	-843	-660	757	-1,513	523	-2,124

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

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

2/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013 [#]				2013/2014*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}	
Capital & Financial Account	3,743	1,500	4,925	28	3,321	3,979	-992	546	1,402	
Capital Account	-17	-39	-17	-8	-23	-34	-18	285	-40	
Financial Account	3,761	1,539	4,942	36	3,344	4,012	-975	261	1,442	
Direct Investment Abroad	-72	-25	-38	-47	-73	-58	-123	-59	-87	
Direct Investment in Egypt (net)	2,817	1,164	1,316	1,075	198	1,246	1,603	1,841	-570	
Portfolio Investments Abroad	13	-1	17	14	-7	32	11	17	6	
Portfolio Investments In Egypt (net)	-456	-327	67	-531	2,268	1,268	-42	-30	42	
of which: Bonds	476	-276	39	-4	2,498	959	-2	-16	-15	
Other Investments (net)	1,459	728	3,580	-475	958	1,524	-2,423	-1,507	2,051	
Net borrowing	-30	-435	1,615	351	-357	-947	-255	-589	1,172	
Medium and long-term loans	314	-508	723	-81	617	-591	-18	-612	-96	
Drawings	506	272	917	713	808	215	203	240	135	
Repayments	-192	-780	-195	-794	-191	-806	-220	-852	-231	
Medium Term Suppliers' Credits	-27	-1	198	-228	13	-8	-21	-8	-21	
Drawings	-3	9	226	2	-193	1	3	2	2	
Repayments	-25	-10	-28	-229	206	-9	-24	-10	-23	
Short Term Suppliers' Credits (net)	-316	74	695	660	-987	-348	-217	31	1,289	
Other assets	-350	1,008	-1,256	-833	-1,034	-587	-1,258	-959	1,156	
CBE	8	-10	-2	16	-14	-11	-11	0	-22	
Banks	1,317	723	19	425	894	215	298	-555	703	
Other	-1,674	295	-1,273	-1,275	-1,914	-791	-1,545	-405	475	
Other liabilities	1,839	155	3,221	7	2,349	3,058	-910	41	-276	
CBE	1,173	503	3,497	2	2,450	3,001	-1,053	8	-52	
Banks	666	-348	-276	5	-102	56	143	33	-224	
Net errors & omissions	-783	-758	-1,331	-724	-334	-989	758	-851	-17	
Overall balance	-108	-519	-33	-1,539	2,327	3,747	-1,747	218	-739	

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

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

Table (42): External Sector Indicators

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

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

* Preliminary.

Data revised by the CBE.

-- Data is unavailable.

() Percent change over same period in previous year.

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

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

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		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	Overall Balance	-187,286	-169,282	-183,937	-202,950	-267,444	-236,694	-256,309
		(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(8.3)
111	Primary Foodstuffs (for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-28,794	-22,406
112	Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,553	-3,790
121	Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-10,402	-5,462
122	Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-11,155	-9,624
21	Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-23,162	-13,609
22	Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-66,873	-72,031
31	Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	13,786	-8,735
32	Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-12,404	-21,788
41	Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-36,977	-40,261
42	Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-17,352	-18,787
51	Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-8,087	-6,049
52	Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-6,913	-5,725
53	Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-14,430	-13,897
61	Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-2,310	-3,243
62	Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	148	1,993
63	Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-10,393	-13,812
7	Other Commodities	182	-34	-74	-90	173	176	917

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	Total Exports	60,418	69,648	143,089	159,939	160,549	147,221	146,613
		(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		-(0.4)
111	Primary Foodstuffs (for Industry)	214	275	750	668	577	521	252
112	Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	7,642	6,484
121	Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	1,303	1,393
122	Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	6,112	4,592
21	Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	5,944	10,448
22	Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	58,503	50,732
31	Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	31,896	34,987
32	Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	15,385	16,166
41	Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	1,093	1,209
42	Spare parts and accessories for capital goods	194	453	825	963	946	866	1,247
51	Passenger motor cars	36	188	250	415	346	311	672
52	Motor cars (other)	1,328	152	1,500	975	956	874	677
53	Spare parts and accessories for transportation	157	533	1,119	1,770	904	757	855
61	Durable consumption goods	522	269	3,538	4,720	3,521	3,127	2,653
62	Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	7,768	8,589
63	Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	4,876	4,677
7	Other Commodities	193.0	11	108	42	247	244	978

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2008/09	2009/10	2010/11	2011/12	2012/13*	July-May 2012/13*	July-May 2013/14*
	Total Imports	247,704	238,930	327,026	362,889	427,993	383,915	402,922
		(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(5.0)
111	Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	31,679	29,315	22,658
112	Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	9,195	10,274
121	Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	11,705	6,855
122	Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	17,267	14,216
21	Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	29,105	24,057
22	Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	125,376	122,763
31	Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	18,110	43,722
32	Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	27,789	37,955
41	Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	38,070	41,471
42	Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	18,218	20,034
51	Passenger motor cars	7,580	7,656	7,573	7,316	9,098	8,398	6,721
52	Motor cars (other)	6,555	6,387	9,055	7,047	8,480	7,787	6,402
53	Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	15,186	14,751
61	Durable consumption goods	10,188	5,050	4,621	4,001	6,091	5,437	5,896
62	Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	7,620	6,596
63	Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	15,269	18,490
7	Other Commodities	11	45	182	133	75	68	61

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

	2008/09	2009/10	2010/11	2011/12	2012/13*	(US \$ Millions) July - March 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	10,249	8,752
Crude Petroleum	4,004	4,475	5,662	5,211	4,774	5,208
Petroleum Products	7,000	5,784	6,474	6,014	5,476	3,544

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	7,967
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	72,919
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.2
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	5,073
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	70

Source: Ministry of Tourism.

* Preliminary.

Table (48): Suez Canal Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July-August 2014/15*
Total Number of Vessels ^{1/}	17,504	18,050	17,664	16,664	16,744	3,028
Net Tonnage (Million Tons)	787	897	939	912	931	172
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	--

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

	2008/09	2009/10	2010/11	2011/12	2012/13 #	(US \$ Million) July - March 2013/14*
Total Exports	25,169	23,873	26,993	25,072	24,214	18,823
European Union	8,544	8,480	11,437	9,071	7,897	7,416
Other European Countries	899	1,073	1,705	1,419	1,771	1,046
United States	6,422	4,409	3,600	3,431	3,656	1,711
Arab Countries	3,852	4,761	4,865	5,324	5,205	4,073
Asian Countries (Excluding Arab Countries)	3,144	3,400	4,026	4,620	4,560	2,769
African Countries (Excluding Arab Countries)	640	381	543	499	452	359
Australia	14	18	15	22	23	13
Other Countries and Regions	1,654	1,351	802	685	651	1,437

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

^{1/} Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

Top Ten Gainers During August 2014						
	Company Name	Currency	Opening Price 01/08/2014	Closing Price 31/08/2014	Price Change (in LE/US\$)	Percentage Change
1	Suez Canal Bank	LE	5.15	8.99	3.84	74.56%
2	El Ezz Porcelain (Gemma)	LE	7.65	11.00	3.35	43.79%
3	El Nasr Transformers (El Maco)	LE	8.37	11.56	3.19	38.11%
4	Heliopolis Housing	LE	48.64	65.11	16.47	33.86%
5	Egyptians Housing Development & Reconstruction	LE	5.02	6.46	1.44	28.69%
6	El Ahli Investment and Development	LE	12.52	15.92	3.40	27.16%
7	El Shams Housing & Urbanization	LE	5.61	6.92	1.31	23.35%
8	National Real Estate Bank for Development	LE	23.89	29.29	5.40	22.60%
9	Delta Sugar	LE	11.02	13.31	2.29	20.78%
10	Credit Agricole Egypt	LE	16.70	20.09	3.39	20.30%

Top Ten Losers During August 2014						
	Company Name	Currency	Opening Price 01/08/2014	Closing Price 31/08/2014	Price Change (in LE/US\$)	Percentage Change
1	Rights Issue of Ismailia Misr Poultry -1	LE	0.09	0.02	-0.07	-77.78%
2	Rights Issue of Arab Pharmaceuticals -1	LE	4.41	1.30	-3.11	-70.52%
3	Rights issue of Union National Bank-Egypt-UN B-E-1	LE	0.07	0.03	-0.04	-57.14%
4	El Obour Real Estate Investment	LE	7.77	6.58	-1.19	-15.32%
5	Saudi Egyptian Investment & Finance	LE	74.45	64.36	-10.09	-13.55%
6	Naeem Holding	LE	0.68	0.59	-0.09	-13.24%
7	Golden Coast Company	LE	40.06	35.14	-4.92	-12.28%
8	Pyramisa Hotels	LE	24.93	22.50	-2.43	-9.75%
9	Arab Pharmaceuticals	LE	15.81	14.30	-1.51	-9.55%
10	International Co For Investment & Development	LE	16.25	14.74	-1.51	-9.29%

Source: The Egyptian Stock Exchange Monthly Bulletin.