



ARAB REPUBLIC OF EGYPT
Ministry of Finance

The Financial Monthly

September 2016 • VOLUME 11, NO. 11

Prepared by:

Sara Eid

Senior Economist - Chief Editor
Assistant Director for Publications

Hazem Mahmoud	Economist
Nadine Fahmy	Economist
Olfat Hamdy	Economic Analyst
Karim Nassar	Economic Analyst
Rana Lymouna	Economic Analyst
Fatma El-Ashmawy	Economic Researcher
Seif Aly	Economic Researcher
Ibrahim Hassan	Layout
Sherif Abdelkarim	Layout

Ministry of Finance Towers

Extension of Ramsis Street
Cairo, Egypt

TO SUBSCRIBE:

Please send attached leaflet to address or fax number below, or download form from our website at **www.mof.gov.eg** and click send. For questions and information please send a **FAX** to **+(202) 26861561** or **E-MAIL** to **FM@mof.gov.eg**

TABLE OF CONTENTS

List of Tables	II-III
List of Figures	IV
Acronyms	V
EXECUTIVE SUMMARY	VI - XX
<hr/>	
SECTION I GENERAL ECONOMIC AND FINANCIAL OUTLOOK	1 -7
<hr/>	
SECTION 2 REAL SECTOR INDICATORS	11 -13
<hr/>	
SECTION 3 DOMESTIC PRICES	17 -21
<hr/>	
SECTION 4 FISCAL SECTOR	25 -32
<hr/>	
SECTION 5 GOVERNMENT DEBT & DEBT PROFILE	35 -42
<hr/>	
SECTION 6 MONETARY SECTOR	45 -52
<hr/>	
SECTION 7 FINANCIAL SECTOR AND INVESTMENTS	55 -61
<hr/>	
SECTION 8 EXTERNAL SECTOR	65 -73
<hr/>	
SECTION 9 COMPARATIVE ANALYSIS	77 - 79

LIST OF TABLES

SECTION 1: GENERAL ECONOMIC AND FINANCIAL OUTLOOK	I -7
A. Real Sector (Current Prices)	1
B. Real Sector Indicators and Sources of Growth	1
C. Population and Employment	2
D. Domestic Prices (Period averages)	2
E. Fiscal Sector	3
F. Summary of Public Domestic Debt (in US\$ million, End of Period stock)	4
G. Gross External Debt (in US \$ million, End of Period stock)	4
H. Government Debt Service (LE million, Flows)	4
I. Monetary Sector (end of period)	5
J. Investment and Financial Sector	6
K. External Sector	7
SECTION 2: REAL SECTOR INDICATORS	11 -13
Table (1) Gross Domestic Product at Market Prices (Current Prices)	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices)	12
Table (3) Distribution of Total Investments by Economic Agents and Production Indices for Main Economic Sectors	13
SECTION 3: DOMESTIC PRICES	17 -21
Table (4) Annual Inflation In Domestic Price Indices (Summary Profile)	17
Table (5) Inflation in Consumer Prices (Percent Change)	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification (Percent Change)	19
Table (7) Inflation in Producer Prices According to End use Classification	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification	20
Table (9) Exchange Rates	21
SECTION 4: FISCAL SECTOR	25 -32
Table (10) Summary of Government Fiscal Operations	25
Table (11) Budget Sector: Summary of Main Budget Operations	26 -27
Table (12-a): Revenues Breakdown (Main Tax Revenues)	28
Table (12-b): Revenues Breakdown (Non-Tax Revenues)	29
Table (13) Receipts by Customs Authority	30
Table (14) Expenditures Breakdown	31 - 32
SECTION 5: GOVERNMENT DEBT & DEBT PROFILE	35 -42
Table (15) Summary of Public Domestic Debt	35
Table (16) Budget Sector Domestic Debt	36
Table (17) General Government Domestic Debt	37
Table (18) Domestic Public Debt	38
Table (19) Gross External Debt	39
Table (20) Debt Service Profile	40
Table (21) Government Securities Issuances	41
Table (22) Government Securities Quarterly Issuances Calendar	41
Table (23) Yield to Maturity (YTM) on Government Bonds	42

LIST OF TABLES (CONTINUED)

SECTION 6: MONETARY SECTOR	45- 52
Table (24) Developments in Main Monetary Aggregates	45
Table (25) Monetary Survey	46 -47
Table (26) Central Bank Reserve Money	48
Table (27) Deposits With Banks	49
Table (28) Credit Provided By Banks	50
Table (29) Domestic Interest Rates	51
Table (30) Average Interbank Rates	52
SECTION 7: FINANCIAL SECTOR & INVESTMENT	55 -61
Table (31) Capital Market Main Indicators	55
Table (32) Recent Acquisitions in the Egyptian Market	56
Table (33) Main Privatized and - or Liquidated Companies	57
Table (33- continued) Privatization Proceeds	57
Table (34) Most Active 10 Companies in Terms of Volume and Value Traded	58
Table (35) Distribution of Outstanding Treasury Bills by Holder	59
Table (36) Securities Held by Banks	60
Table (37) Net Foreign Direct Investments By Countries	61
SECTION 8: EXTERNAL SECTOR	65 -73
Table (38) Balance of Payments - Current Account (Annual Profile)	65
Table (39) Balance of Payments (cont'd) - Capital Account (Annual Profile)	66
Table (40) Balance of Payments - Current Account (Quarterly Profile)	67
Table (41) Balance of Payments (cont'd) - Capital Account (Quarterly Profile)	68
Table (42) External Sector Indicators	69
Table (43) International Trade Data :Trade Balance (United Nations Classification)	70
Table (44) International Trade Data : Exports (United Nations Classification)	71
Table (45) International Trade Data : Imports (United Nations Classification)	72
Table (46) Oil Exports Breakdown	73
Table (47) Tourism Indicators	73
Table (48) Suez Canal Indicators	73
Table (49) Exports by Geographical Distribution	73
SECTION 9: COMPARATIVE ANALYSIS	77 -79
Table (50) Comparative Analysis with Peer Country Groups	77 -78
Table (51) Top Ten Gainers and Losers in Terms of Prices	79

LIST OF FIGURES

SECTION 1: GENERAL ECONOMIC AND FINANCIAL OUTLOOK

Fig (1) Annual GDP and Sectoral Sources of Growth	1
Fig (2) Domestic Inflation and Contributing Factors (end of period)	2
Fig (3) Budget Section Main Fiscal Indicators (percent of GDP)	3
Fig (4) Total Government Debt (Domestic and External)	4
Fig (5) Liquidity Growth (Annual Percent Change)	5

SECTION 2: REAL SECTOR INDICATORS

Fig (6) GDP Real Growth	11
-------------------------	----

SECTION 3: DOMESTIC PRICES

Fig (7) Annual Inflation Rates	17
Fig (8) Developments in LE/ US\$ Exchange Rate	21

SECTION 4: FISCAL SECTOR INDICATORS

Fig (9) Selected Budget Analysis Indicators	26
Fig (10) Debt Service Indicators – Budget Sector (percent of GDP)	27
Fig (11) Breakdown of Tax Revenue	28
Fig (12) Customs Revenues Analysis	31
Fig (13) Functional Classification of Public Expenditures	32

SECTION 5: GOVERNMENT DEBT & DEBT PROFILE

Fig (14) Return on Government Securities	42
---	----

SECTION 6: MONETARY SECTOR

Fig (15) Selected Monetary Indicators	45
Fig (16) Money and Quasi Money	47
Fig (17) Dollarization Ratios	49
Fig (18) Sectoral Distribution of Non-Government Credit Facilities	50
Fig (19) Developments in Lending and Deposits Rates	51
Fig (20) Developments in Interbank and T-Bills Rates	52

SECTION 7: FINANCIAL SECTOR AND INVESTMENTS

Fig (21) Market Capitalization By Sector	55
Fig (22) FDI Inflows To Egypt	61

SECTION 8: EXTERNAL SECTOR

Fig (23) Distribution of Current Account Receipts	65
Fig (24) External Sector Selected Indicators (percent of GDP)	66

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 Ministry of Finance believes in the importance of maintaining direct communication channels with citizens, as well as engaging them in all manners related to shaping economic policies and prioritizing public expenditure. Since the last two years the Ministry of Finance has been keen to conduct continuous and long-lasting community dialogues with the civil society, from NGOs and private sector companies to political parties. Such communication acts as a bridge between the state and its citizens, therefore when issuing financial and economic policy reports, the government communicates directly with citizens to involve them in the formulation of economic policies. Some of the most noteworthy publication are "The Citizens' Budget" and the "Preliminary Financial Statement". On September 29th 2016, the Ministry of Finance launched the Third annual version of the "Citizens' Budget" entitled "Knowing your State's Budget", to inform citizens about key features of the 16/17 budget and shed light on the planned fiscal policies to be implemented in the medium and long term. The government fully recognizes that one of the citizens' inherent rights is for the state budget to address and meet their needs while promising improved standards of living. One can access the publication on the Ministry's website www.mof.gov.eg and or on the interactive Web site www.budget.gov.eg.

One of the main cornerstones of the Ministry's fiscal policy for the FY2016/17 is adapting an inclusive economic program to achieve sustainable development, economic growth, increase job creation and ensure social protection. As for the key features of the State budget for FY2016/17, budget figures reveal total revenues amount to LE 670 billion, with a growth rate of around 29 percent relative to revenue estimates of current fiscal year. On the other hand, general expenditure estimates reached around LE 975 billion with a growth rate of around 20.5 percent. In light of these developments, the overall budget deficit ran to around LE 319 billion (about 9.8 percent of GDP), compared to a deficit of 11.8 percent for FY2015/16, and 11.5 percent for FY2014/15.

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

- Ø It is noteworthy to mention that [preliminary fiscal data for the year 2015/2016](#) are still under preparation and will be published when finalized. Meanwhile, the [latest indicators for the period July-August 2016/2017](#) point to a budget deficit reaching LE 68.5 billion (2.1 percent of GDP), compared to LE 68.3 billion (2.5 percent of GDP) during the same period last year. On the revenue side, increases have been witnessed in tax revenues receipts driven by non-sovereign authorities, which are directly correlated to economic activity. That said, tax receipts from non-sovereign authorities increased by almost 9.1 percent during the period July- August 2016/2017, mainly driven by the increase of non-sovereign income taxes by 19.5 percent, and an increase in non-sovereign receipts from sales taxes by 3.5 percent. On the expenditure side, social justice still comes as a high priority in government spending. In this context, government contributions to pension funds have increased by 4.7 percent to record LE 8.7 billion. Moreover, investment spending rose significantly by 74.9 percent to record LE 5.7 billion, and which reflects the government interest to increase investments in infrastructure and to improve public services, thereby contributing to the achievement of tangible positive change in the daily lives of Egyptians.

- Ø According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during July-March15/16, compared to 5.7 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during the first nine months of FY15/16 with a total contribution of 5 PPT, compared to 5.3 PPT during the same period last year. Investments have contributed positively to growth by 0.8 PPT, compared to a higher contribution of 1.8 PPT during July-March14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during the same period last fiscal year.
 - Ø **Net International Reserves (NIR)** increased to US\$ 19.59 billion, compared to US\$ 16.56 billion in August 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August witnessed an inflow of US\$ 1 billion as a deposit from UAE.
 - Ø As for the **monetary developments**, M2 annual growth rate increased by 18.3 percent in August 2016 reaching LE 2151.6 billion, compared to 17.8 percent (LE 2119.7 billion) in the previous month, according to recent data released by the CBE. This comes in light of the increase witnessed in net domestic assets of the banking system by 26.2 percent y-o-y to reach LE 2257.7 billion during the month of study, compared to 26.8 percent (LE 2222 billion) in July 2016. This offset the decline in net foreign assets of the banking system, which reached a negative value of LE 106.1 billion in August 2016, compared to a negative value of LE 102.3 billion in July 2016.
 - Ø Meanwhile, **Headline Urban Inflation** continued to rise significantly to record 15.5 percent during August 2016 (the highest since the last seven years), compared to 14.0 during July 2016, and compared to 7.9 percent during August 2015. Factors contributing to inflationary pressures include: the base effect and the decline of the CPI inflation during the period of comparison (the annual Inflation declined by 0.5 percentage point during August 2015, compared to July 2015). In addition, the increase in annual inflation of "Food and Beverages" group (the highest weight in CPI) has contributed to the increase in annual inflation rate during the month of study to record 19.3 percent, compared to 18.4 percent during the previous month, and compared to 8.2 percent during August 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; "Housing", "Transportation", "Recreation and Culture", "Furnishing and House Equipment's", and "Miscellaneous Goods and Services". Meanwhile, other main groups have stabilized to record high inflation rates during the month of study, among which are; "Health", "Education" stabilized on high levels of inflation.
- As for average annual Headline inflation, it decelerated during the FY15/16 to record 10.2 percent, compared to 11 percent during the previous fiscal year. This deceleration could be explained mainly in light of the faded base effect due to the introduction of reform measures during July 2014 such as the increase of oil, electricity, and Tobacco prices.
- Ø During its Monetary Policy Committee meeting held on September 22th, 2016, CBE decided to keep the overnight deposit rate, overnight lending rates, and the rate of CBE's main operation unchanged at 11.75 percent, 12.75 percent, and 12.25 percent, respectively. The discount rate was also kept unchanged at 12.25 percent.
 - Ø Moreover, total government debt (domestic and external) reached LE 2676.9 billion (96.6 percent of GDP) at end of March 2016.
 - Ø **The Balance of Payments (BOP)** showed an overall deficit of US\$ 2.8 billion (-0.8 percent of GDP) during FY15/16, compared to a surplus of US\$ 3.8 billion (1.1 percent of GDP) during

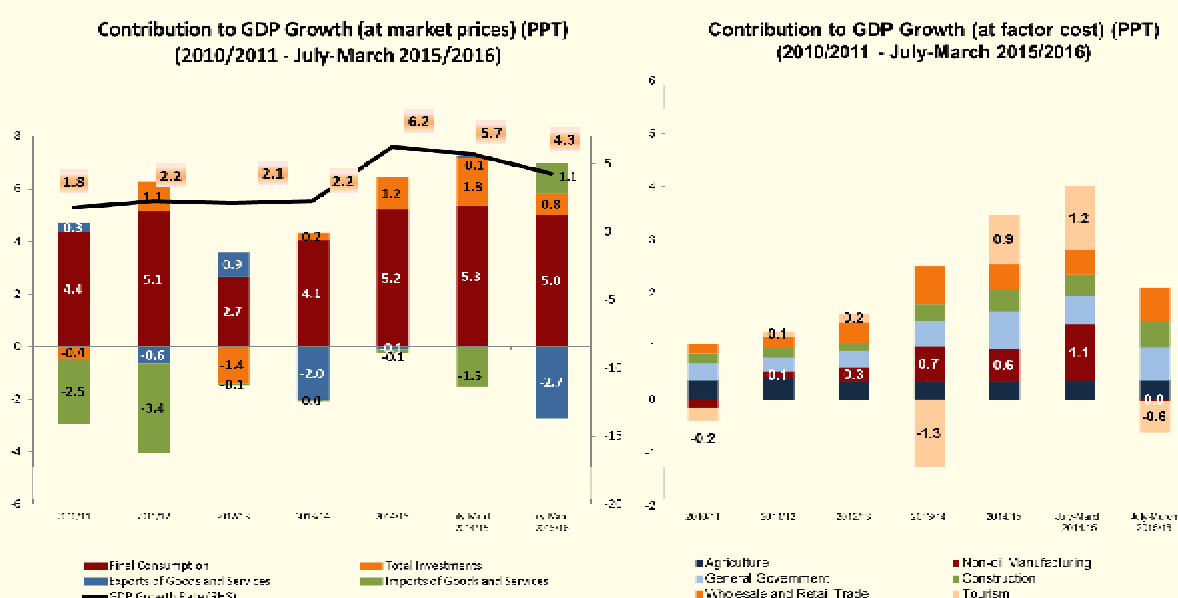
FY14/15. This mainly came in light of the increase witnessed in the current account deficit to record US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. On the other hand, the capital and financial account witnessed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

Ø Real Sector:

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

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

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



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

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

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

Ø *Fiscal Sector Performance during July-August 2016/2017;*

It is noteworthy that preliminary fiscal data for the year 2015/2016 is still under preparation and will be published when finalized. Meanwhile, the latest indicators for the period July-August 2016/2017 point to an improvement in tax revenue performance driven by non-sovereign authorities, which are directly correlated to economic activity. That said, tax receipts from non-sovereign authorities increased by 9.1 percent, mainly driven by the increase in non-sovereign receipts from income tax authority by 19.5 percent, and from sales taxes by 3.5 percent. Expenditures rose by 3.7 percent to reach LE 114.5 billion (3.5 percent of GDP) during the period of study, compared to LE 110.4 billion (4 percent of GDP) during the same period last fiscal year.

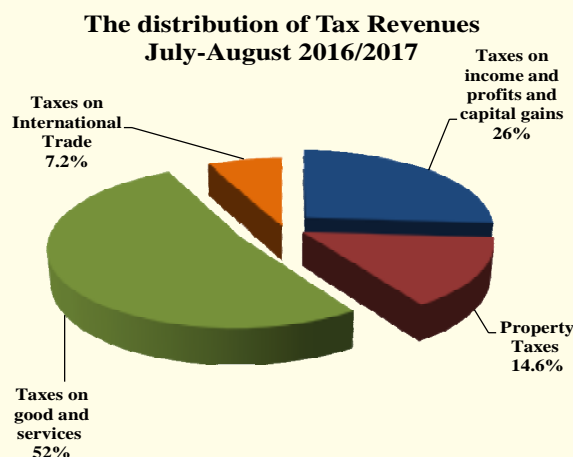
July- August 15/16 Budget Deficit LE 68.3 billion (2.5 percent of GDP)	July- August 16/17 Budget Deficit LE 68.5 billion (2.1 percent of GDP)
Revenues LE 46.3 billion (1.7 percent of GDP)	Revenues LE 46.7 billion (1.4 percent of GDP)
Expenditure LE 110.4 billion (4.0 percent of GDP)	Expenditure LE 114.5 billion (3.5 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

On the Revenues Side,

Total revenues increased by LE 0.3 billion (0.7 percent growth) to record LE 46.7 billion during July- August 2016/2017, compared to LE 46.3 billion during the same period of the last fiscal year.

These developments could be explained mainly in light of the increase in tax revenues by LE 1.8 billion (5 percent growth) to record LE 38 billion during the period of study, compared to LE 36 billion during the same period last fiscal year. Meanwhile, non-tax revenues declined by LE 1.5 billion (-14.3 percent growth) to record LE 8.7 billion during July-August 2016/2017, compared to LE 10.2 billion the same period last fiscal year.



The improvement in tax receipts during the period of study was driven by tax reforms adopted since the beginning of the current fiscal year, and which was reflected as follows:

- Taxes on income has increased by 5.3 percent (LE 0.5 billion) to record LE 10 billion during the period of study, compared to LE 9.4 billion during the same period last fiscal year (especially with the increase in receipts from taxes on domestic salaries, and increased receipts from Other Companies).
- Taxes on goods and services receipts increased by 3.1 percent (LE 0.6 billion) to record LE 19.7 billion during the period of study, compared to LE 19.2 billion during the same period last fiscal year (in light of the increase in receipts from the general sales tax on domestic and imported goods, and increased sales tax receipts on services, as well as increased receipts from sales tax from stamp taxes).
- Moreover, property taxes receipts also increased by 36.8 percent (LE 1.5 billion) to reach LE 5.5 billion during the period of study, compared to LE 4 billion during the same period last fiscal year.
- On the other hand, receipts from taxes on international trade have recorded LE 2.7 billion during the period of study, declining by 22 percent, compared to LE 3.5 billion recorded during the same period of last fiscal year.

Detailed explanations are as follows:

Taxes on Income, Capital Gains and Profits increased by LE 0.5 billion (5.3 percent growth) to reach LE 10 billion (0.3 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 26 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from Other Companies (excluding Sovereign authorities, such as EGPC,CBE, SCA) by LE 1 billion (21.4 percent) to record LE 5.7 billion, of which:
 - o Increase in taxes on domestic salaries by LE 0.5 billion (14 percent) to reach LE 4 billion in light of the significant increase in wages and salaries.
 - o Increase in taxes on industrial & commercial profits by LE 0.2 billion (28 percent) to reach LE 1 billion.
- Increase in receipts from taxes on Other Companies by LE 0.4 billion (15.5 percent) to reach LE 2.8 billion.

Taxes on Goods and Services increased by LE 0.6 billion (3.1 percent growth) to reach LE 19.7 billion (0.6 percent of GDP).

Taxes on goods and services receipts represent 52 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 6.4 percent to record LE 8.9 billion.
- The increase in general sales tax on services by 13.5 percent to record LE 2.2 billion in light of the improved performance of international & domestic telecommunications services and Operating services for others.
- The increase in stamp tax (excludes stamp tax on salaries) by 15 percent to record LE 1.2 billion in light of the increase in receipts from stamp tax on contracts on each of; water, electricity, gas, telephone, as well as the increase in receipts on miscellaneous stamp tax, contracts, transportation, and insurance services.

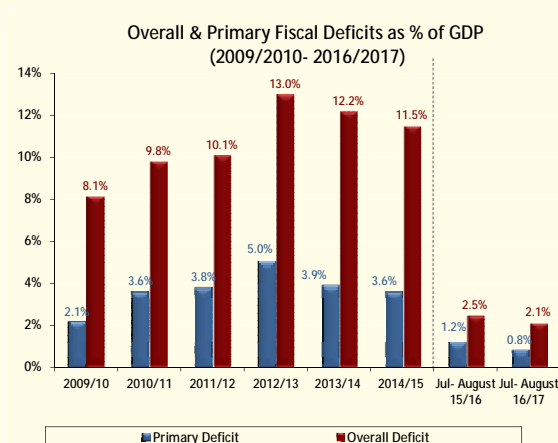
Property Taxes increased by LE 1.5 billion (36.8 percent growth) to reach LE 5.5 billion (0.2 percent of GDP).

- Property Taxes receipts represent 14.6 percent of the total tax revenues.

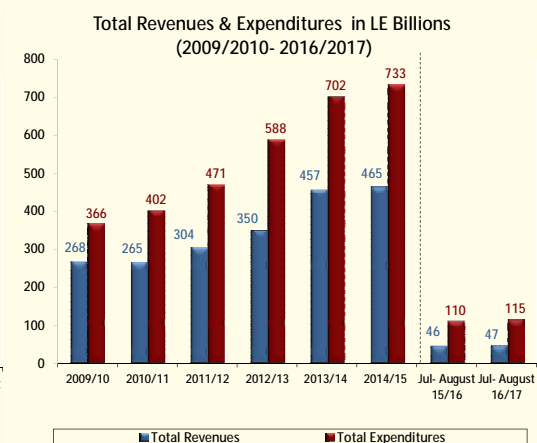
Mainly as a result of the increase in tax on T-bills and bonds payable interest by 42.7 percent to reach 4.9 billion during the period of study.

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

- Property income receipts recorded LE almost 3.8 billion rising by 15.1 percent during the period of study, compared to LE 3.3 billion recorded during July-August 2015/2016. Dividends collected from Economic Authorities increased by LE 0.1 billion (27.2 percent) to reach LE 0.6 billion during the period of study, compared to LE 0.5 billion during the same period last year.
- The increase in proceeds from sales of goods and services by LE 0.2 billion (8.4 percent) to reach LE 2.8 billion during July- August 2016/2017, compared to LE 2.5 billion during the same period last fiscal year (in light of the increase in receipts from special accounts and funds by 13.3 percent to reach LE 2 billion during the period of study, compared to LE 1.7 billion during the same period last fiscal year).
- Miscellaneous revenues rose during the period of study by LE 0.3 billion (21.8 percent) to LE 2 billion, compared to LE 1.6 billion during the same period of the last fiscal year.
- On the other hand, Grants declined by LE 2.6 billion during the period of study, compared to the same period last year.



Source: Ministry of Finance



§ *On the Expenditures Side:*

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

Total expenditures have reached LE 114.5 billion (3.5 percent of GDP) during the period July-August 2016/2017, recording an increase of 3.7 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared 26 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- Wages and compensation of employees rose by LE 0.9 billion (2.5 percent) to record LE 34.5 billion (1.1 percent of GDP) during the period of study.
- Purchase of goods and services have increased by LE 0.6 billion (23 percent growth) to reach LE 3 billion (0.1 percent of GDP).
- Interest payments rose by 17 percent growth to reach LE 41.7 billion (1.3 percent of GDP).
- Purchases of non-financial assets (investments) rose by LE 2.4 billion (0.2 percent of GDP), representing 74.9 percent growth to reach LE 5.7 billion.
- Subsidies, grants and social benefits have recorded LE 21 billion (0.6 percent of GDP) during the period of study, declining by 21.6 percent, compared to LE 26.7 billion during the same period of the last fiscal year. However, social benefits have increased by LE 0.7 billion (7.5 percent growth) to reach LE 10.4 billion, in light of the following:

ü The increase in contribution to pension funds by LE 0.4 billion (4.7 percent growth) to reach to LE 8.7 billion.

While, GASC spending has recorded LE 3.4 billion during the period of study compared to LE 8.3 billion the same period last year. This decline is mainly due to the differences in the time of buying domestic and imported wheat, and doesn't affect GASC subsidies. Whereas, GASC subsidies has increased by 11.6 percent during Budget FY2016/2017, compared to previous year budget.

- Other Expenditures recorded LE 8.7 billion (0.3 percent of GDP), declining by 0.3 percent compared to the same period last year.

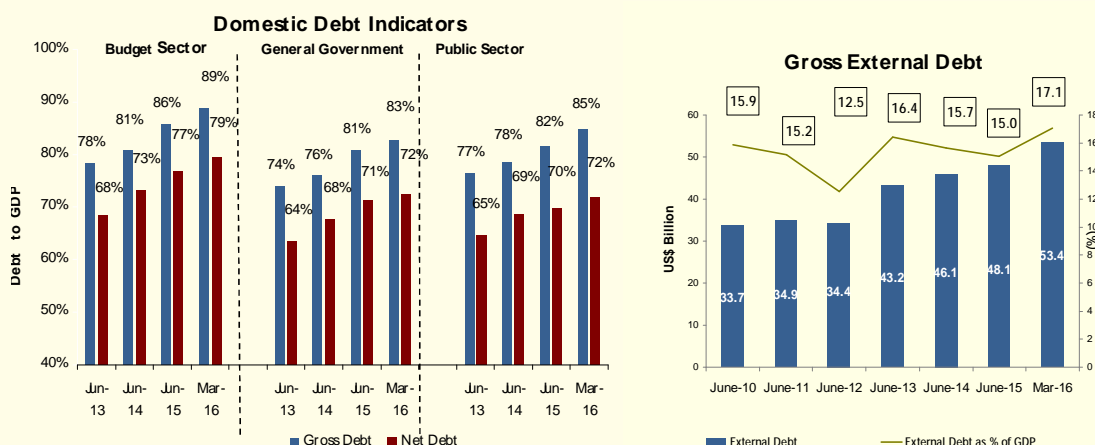
Ø *Public Debt:*

Total government debt (domestic and external) reached LE 2676.9 billion (96.6 percent of GDP) at end of March 2016, of which;

- Domestic budget sector debt recorded LE 2462.3 billion (88.9 percent of GDP) by end of March 2016, compared to LE 1998.2 billion (82.2 percent of GDP) by end of March 2015.

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

- External debt stock (government and non-government debt) recorded US\$ 53.4 billion (17.1 percent of GDP) at end of March 2016, compared to US\$ 48.1 billion at end of June 2015, which is relatively low when compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average external debt of 27 percent of GDP during the year 2013).
- Meanwhile, government external debt recorded US\$ 24.5 billion (7.8 percent of GDP) as of end of March 2016, compared to US\$ 25.7 billion (8 percent of the GDP) at end of June 2015.



Ø *Monetary Perspective:*

As for the monetary developments, M2 annual growth rate increased by 18.3 percent in August 2016 reaching LE 2151.6 billion, compared to 17.8 percent (LE 2119.7 billion) in the previous month, according to recent data released by the CBE. From the assets side, this comes in light of the increase witnessed in net domestic assets of the banking system by 26.2 percent y-o-y to reach LE 2257.7 billion during the month of study, compared to 26.8 percent (LE 2222 billion) in July 2016. This offset the decline in net foreign assets of the banking system, which reached a negative value of LE 106.1 billion in August 2016, compared to a negative value of LE 102.3 billion in July 2016.

In August 2016, net claims on government annual growth increased by 29 percent (LE 1754.4 billion), compared to 27.8 percent during the previous month. Moreover annual growth in credit to the private sector increased by 14.5 percent at end of August 2016 to LE 720.7 billion, compared to 13.4 percent last month. This comes on the back of the increase in claims on private businesses sector annual growth by 13.1 percent (LE 508.3 billion) during the month of study, compared to 11.4 percent in July 2016. While claims on household sector annual growth reached 18.3 percent (LE 212.3 billion) in August 2016, compared to 18.5 percent in the previous month. Claims on public business sector annual growth slowed down to reach 29.6 percent (LE 94 billion) in August 2016, compared to a higher rate of 45.7 percent at end of July 2016.

On the other hand, net foreign assets (NFA) of the banking system continued to shrink significantly on annual basis, recording a negative value of LE 106.1 billion in August 2016, compared to LE -102.3 billion during the previous month. This decline continues in light of the significant drop in central bank net foreign to record LE -59.9 billion in August 2016, compared

to LE -60.4 billion in July 2016. In addition, banks net foreign assets declined to reach a negative value of LE 46.2 billion in August 2016, compared to LE -41.9 billion in July 2016.

From the liabilities side, money annual growth increased to reach 17.2 percent (LE 594.1 billion) in August 2016, compared to 15.1 percent in the previous month. This could be attributed to the increase witnessed in currency in circulation annual growth, which reached 20.5 percent (LE 362.9 billion) in August 2016, compared to 14.9 percent in the previous month. This offset the slowdown witnessed in demand deposits in local currency from 15.5 percent in July 2016, to 12.4 percent (LE 231.2 billion) in August 2016.

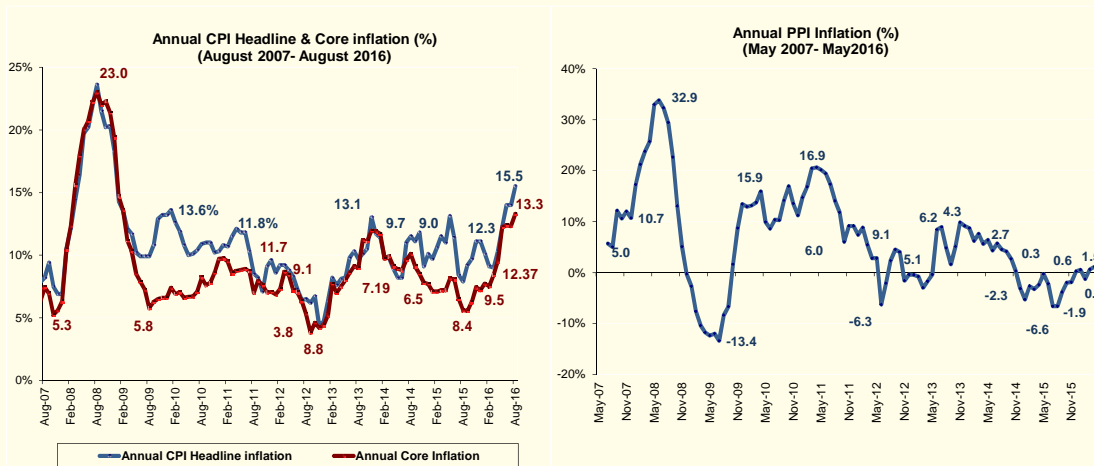
Quasi money annual growth almost stabilized to reach 18.7 percent (LE 1557.5 billion) during August 2016, compared to 18.8 percent in July 2016. On a detailed level, local currency time and savings deposits and foreign currency demand deposits annual growth slowed down to reach 18.3 percent (LE 1229.6 billion) and 4.6 percent (LE 75.2 billion), respectively, in August 2016, compared to 18.6 percent and 5 percent, respectively, in the previous month. Foreign currency time and savings deposits annual growth rate increased by 25.6 percent (LE 252.8 billion) in August 2016, compared to 25.1 percent in July 2016.

Total deposits annual growth – excluding deposits at the CBE – reached 22 percent y-o-y (LE 2123 billion) at the end of June 2016, compared to 22.3 percent at end of May 2016. Out of total deposits, 82.9 percent belonged to the non-government sector. Moreover, annual growth rate in total lending by the banking sector (excluding CBE) increased by 31.3 percent (LE 942.7 billion) in June 2016, compared to 30.4 percent in the previous month. To that end, the loans-to-deposits ratio almost stabilized at 44.4 percent at end of June 2016, compared to 44.5 percent at end of May 2016, while it increased if compared to 41.3 percent in June 2015. (Detailed data for July and August 2016 are not yet available).

- Ø During September 2016, **net International Reserves (NIR)** increased to US\$ 19.59 billion, compared to US\$ 16.56 billion in August 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August witnessed an inflow of US\$ 1 billion as a deposit from UAE.
- Ø **Headline Urban Inflation** continued to rise significantly to record 15.5 percent during August 2016 (the highest since the last seven years), compared to 14.0 during July 2016, and compared to 7.9 percent during August 2015. Factors contributing to inflationary pressures include: the base effect and the decline of the CPI inflation during the period of comparison (the annual Inflation declined by 0.5 percentage point during August 2015, compared to July 2015). In addition, the increase in annual inflation of “Food and Beverages” group (the highest weight in CPI) has contributed to the increase in annual inflation rate during the month of study to record 19.3 percent, compared to 18.4 percent during the previous month, and compared to 8.2 percent during August 2015.
- Ø Meanwhile, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “Housing, water, Electricity, Gas, and Other Fuels” to record 8 percent, compared to 2.1 percent during last month, “Transport” to record 6.2 percent, compared to 3.8 percent during last month (in light of the increase in purchase of vehicles prices), “Recreation and Culture” to record 16.7 percent, compared to 12.6 percent during last month (in light of the increase in holidays prices), “Furnishing and House Equipment’s” to record 14 percent, compared to 13 percent during last month (in light of the increase in Household appliances prices), “Miscellaneous Goods and Services” to record 15.8 percent, compared to 13.9 percent during last month (in light of the increase in personal care

products prices). Also, other main groups have stabilized to record high inflation levels during the month of study, on the top of which; "Health" to record 31 percent, "Education" to record 11.2 percent.

As for average annual Headline inflation, it decelerated during the FY15/16 to record 10.2 percent, compared to 11 percent during the previous fiscal year. This deceleration could be explained mainly in light of the faded base effect due to the introduction of reform measures during July 2014 such as the increase of oil, electricity, and Tobacco prices.



Meanwhile, Monthly inflation rose by 1.9 percent during August 2016, compared to 0.7 percent during July 2016, and compared to 0.6 percent during August 2015. This could be explained in light of the increase in "Food and Beverages" group to record 1.6 percent during August 2016, compared to 1.0 percent last month, and compared to 0.8 percent during August 2015.

Annual core inflation¹ continued to rise reaching 13.3 percent during August 2016, compared to 12.3 percent during the last month, and compared to 5.6 percent during August 2015. On the other hand, average annual core inflation has stabilized during the FY15/16 to record 8 percent, compared to 8.1 percent during the previous fiscal year. As for, the monthly core inflation it has recorded 0.6 percent during August 2016, compared to 0.2 percent during last month. This could be explained in light of the increase in "Retail items", "Paid Services", prices contributing by 0.43 percentage points to the monthly core inflation. In addition to the increase in "Food Prices", and "Other Services" contributing by 0.16, and 0.03 percentage points to the monthly core inflation.

- Ø During its Monetary Policy Committee meeting held on September 22th, 2016, CBE decided to keep the overnight deposit rate, overnight lending rates, and the rate of CBE's main operation unchanged at 11.75 percent, 12.75 percent, and 12.25 percent, respectively. The discount rate was also kept unchanged at 12.25 percent.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on October 11th, 2016 worth LE 200 billion with 7-day maturity at a fixed annual interest rate of 12.25 percent.
- Ø The Egyptian Exchange market capitalization decreased by 2.0 percent m-o-m during September 2016 to reach LE 404.8 billion, compared to LE 413.2 billion in the previous month. The EGX-30 Index also decreased by a 3.4 percent during September 2016 to reach 7881.1

¹The Core Index excludes items with managed prices 'regulated items' (fuel, electricity, exported and imported tobacco), and items characterized by inherent price volatility specifically 'fruits and vegetables'.

points, compared to closing at 8158 points by the end of August 2016. In addition, the EGX-70 also decreased by 1.6 percent, closing at 351.6 points compared to 357.5 points in the previous month.

Ø *On the External Sector side:*

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

- § Current account recorded a deficit of US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:
 - Trade balance deficit has slightly decreased to record US\$ 37.6 billion (-11 percent of GDP) during FY15/16, compared to a deficit of US\$ 39.1 billion during the last fiscal year, due to several factors on top of which the decline in world prices of oil and other staple commodities, which affect Egyptian imports and exports. These developments could be explained in light of the decrease witnessed in merchandise imports by 8.1 percent to record US\$ 56.3 billion in FY15/16, compared to US\$ 61.3 billion in FY14/15. This was accompanied by a 15.9 percent decrease in merchandise exports to record US\$ 18.7 billion, compared to US\$ 22.2 billion in the comparison year. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds (crude oil and products) to reach US\$ 5.7 billion during FY15/16 compared to US\$ 8.9 billion during the previous fiscal year, which is a consequence of the fall in global crude oil prices by around 41.3 percent on average during FY15/16, despite the increase in quantities exported of crude oil during the year of study².
 - The services balance has declined by around 59.1 percent to record a surplus of US\$ 2.1 billion (0.6 percent of GDP) during the year of study, compared to a higher surplus of around US\$ 5 billion (1.5 percent of GDP) during FY14/15. This came in light of the decline in current receipts by 25.2 percent to record US\$ 16.5 billion during FY15/16, compared to US\$ 22 billion in FY14/15. This was mainly due to the decrease witnessed in tourism receipts to reach US\$ 3.8 billion during FY15/16, compared to US\$ 7.4 billion in the last fiscal year, as the number of tourist nights decreased to record 51.8 million nights during the year of study, compared to 99.2 million nights in FY14/15.
 - Net official transfers declined to record US\$ 0.1 billion during the year of study, compared to US\$ 2.7 billion during FY14/15- of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments from Kingdom of Saudi Arabia and a cash grant of US\$ 1 billion received from Kuwait. Therefore, this cannot be considered as a deceleration since the comparison year reflected exceptional inflows.
- § Meanwhile, the capital and financial account witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15, mainly due to the following:

² It is worthy to highlight that exports of crude oil represent 62.7 percent of total oil exports and 19 percent of total merchandise exports during the year of study.

- Net foreign direct investments in Egypt increased to reach US\$ 6.8 billion (2 percent of GDP) in FY15/16, compared to US\$ 6.4 billion (1.9 percent of GDP) in the comparison year, driven mainly by the rise in the net inflows for greenfield investments to reach US\$ 4.5 billion in FY15/16, up from US\$ 3.8 billion during the last fiscal year, and net inflow of US\$1.6 billion for oil sector investments.
 - Portfolio investment in Egypt recorded net outflows of US\$ 1.3 billion (-0.4 percent of GDP) in FY15/16, compared to net outflows of US\$ 0.6 billion (-0.2 percent of GDP) during the year of comparison, in light of the repayment of US\$ 1.25 billion USD matured notes in September 2015, which were issued in 2005.
 - Other investments increased to register net inflows of US\$ 14.4 billion (4.2 percent of GDP) during the year of study, compared to net inflows of US\$ 12.5 billion (3.8 percent of GDP) during the last fiscal year. This came on the back of the increase witnessed in short-term suppliers' credit to reach US\$ 5.8 billion during the year of study, compared to US\$ 5.3 billion during the year of comparison. This reflects the confidence in the Egyptian economy given its ability to commit to its external obligations. In addition, CBE other assets and liabilities have recorded net inflows of US\$ 8.3 billion during the year of study, compared to US\$ 7.5 billion during the year of comparison.
- § Net errors and omissions recorded a net outflow of US\$ 4 billion (-1.2 percent of GDP) during FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.
- Ø According to the latest published figures, the total number of tourist arrivals declined during August 2016 to reach 0.5 million tourists, compared to 0.9 million tourists in August 2015. Moreover, tourist nights decreased to reach 3.5 million nights during the month of study, compared to 9 million nights during the same month last year.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

A. Real Sector Indicators and Sources of Growth.....	1
B. Population and Employment	2
C. Domestic Prices (Period averages).....	2
D. Fiscal Sector.....	3
E. Summary of Public Domestic Debt (in US\$ million, End of Period stock).....	4
F. Gross External Debt (in US \$ million, End of Period stock).....	4
G. Government Debt Service (LE million, Flows).....	4
H. Monetary Sector (end of period).....	5
I. Investment and Financial Sector.....	6
J. External Sector.....	7

Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile *			
	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Jan-Mar [#] 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar [#] 2016
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,371,100	1,656,600	1,843,800	2,101,900	2,429,800	588,200	710,500	694,400	647,400
GDP at market prices (US\$ Million)	235,990	276,330	285,967	301,570	330,780	78,563	91,028	88,260	80,700
GDP at factor cost (LE Million)	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	595,486	701,832	685,634	638,702
GDP at factor cost (US\$ Million)	225,457	282,752	295,973	312,463	334,759	79,536	89,918	87,146	79,615
GDP Per Capita (EGP)	17,233	--	--	--	27,625	26,750	31,546	30,831	28,745
GDP Per Capita (USD)	2,966	--	--	--	3,761	3,573	4,042	3,919	3,583
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	1.8	2.2	2.1	2.2	4.2	5.7	5.1	4.0	3.6
Real GDP at factor cost ^{3/}	1.9	2.2	2.1	2.2	3.1	4.8	3.1	2.0	1.6
Commodity Sector	1.1	1.6	1.1	1.9	1.5	0.9	0.6	1.0	1.0
Production Services	2.5	2.8	3.1	0.1	4.8	13.7	3.4	2.2	1.2
Social Services	3.4	3.0	3.3	5.5	4.6	3.5	8.1	3.9	3.2
Investments ^{4/ , 5/}	-2.2	5.8	-8.4	1.7	8.6	39.0	8.7	3.6	4.9
Consumption ^{4/}	5.3	6.0	2.9	4.4	3.3	4.3	6.6	4.5	4.7
Private	5.5	6.5	2.8	4.1	2.8	4.3	6.7	4.8	5.1
Public	3.8	3.1	3.9	6.6	7.0	4.2	5.7	3.0	2.0
Exports of Goods and Services ^{4/}	1.2	-2.3	5.6	-11.9	-0.4	-12.0	-25.6	-12.0	-20.8
Real GDP Per Capita	-0.6	--	--	--	1.6	3.0	2.6	1.5	1.2
Domestic Savings^{6/}									
Annual nominal growth rate	3.4	-29.5	7.9	-24.2	29.8	47.1	-6.7	22.2	-1.8
Percent of GDP	13.0	8.0	7.9	5.3	5.9	6.5	3.5	5.4	5.8
Domestic Investments^{5/ , 6/}									
Annual nominal growth rate	-0.3	10.1	-1.5	9.9	20.2	45.3	14.9	18.6	8.9
Percent of GDP	17.1	16.2	14.3	13.8	14.4	17.2	11.3	14.0	17.0

Source: Ministry of Planning.

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

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

Revised in light of recent data from Ministry of Planning.

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

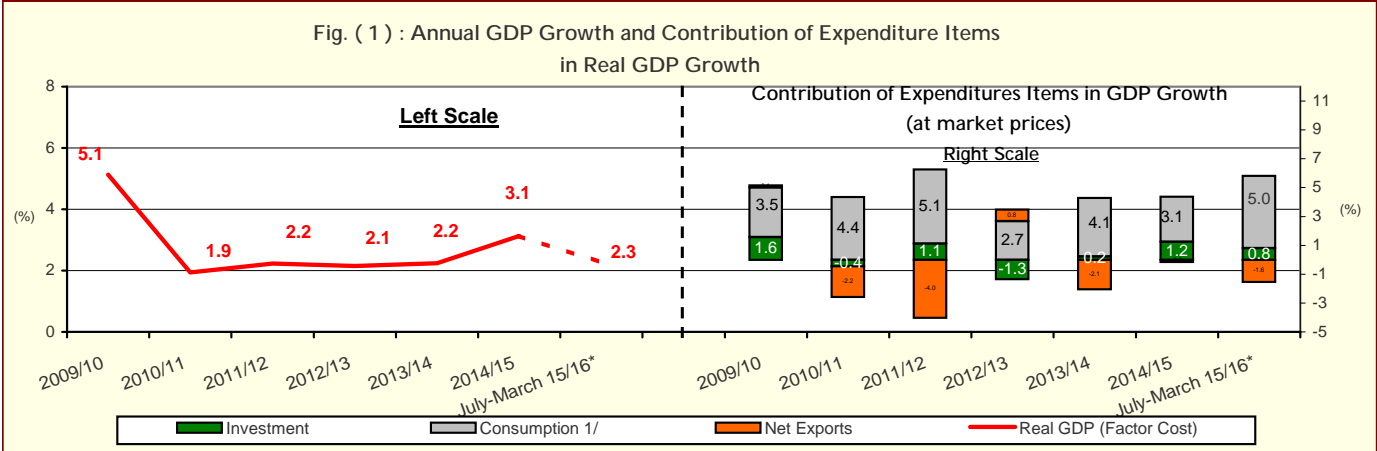
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	Apr-Jun 2015	Oct- Dec 2015	Jan-Mar 2016	Apr-Jun 2016
C. Population									
Total Population (Millions) ^{1/}	82.4	84.7	86.7	89.0	90.2	89.0	90.1	90.5	90.9
Population Growth	2.5	2.8	2.4	2.6	2.4	2.6	2.6	2.5	2.1
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	8.7	6.9	10.1	10.9	10.2	11.8	10.6	9.4	12.2
Producer Price Inflation ^{3/}	7.5	0.7	6.5	-1.8	-1.4	-1.6	-1.2	-0.1	1.3 ^{6/}
Discount Rate ^{5/}	9.50	10.25	8.75	9.3	10.6	9.3	9.8	11.3	12.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.4	11.2	11.7	13.1
3-Months Deposits ^{4/}	7.3	7.8	7.2	7.0	7.4	6.9	6.8	7.1	7.4
Overnight Interbank Rate ^{5/}	9.4	9.5	8.8	9.1	9.7	8.9	9.0	9.7	11.0
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	7.61	7.88	8.02	8.86

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

1/ Excludes Egyptians living abroad.

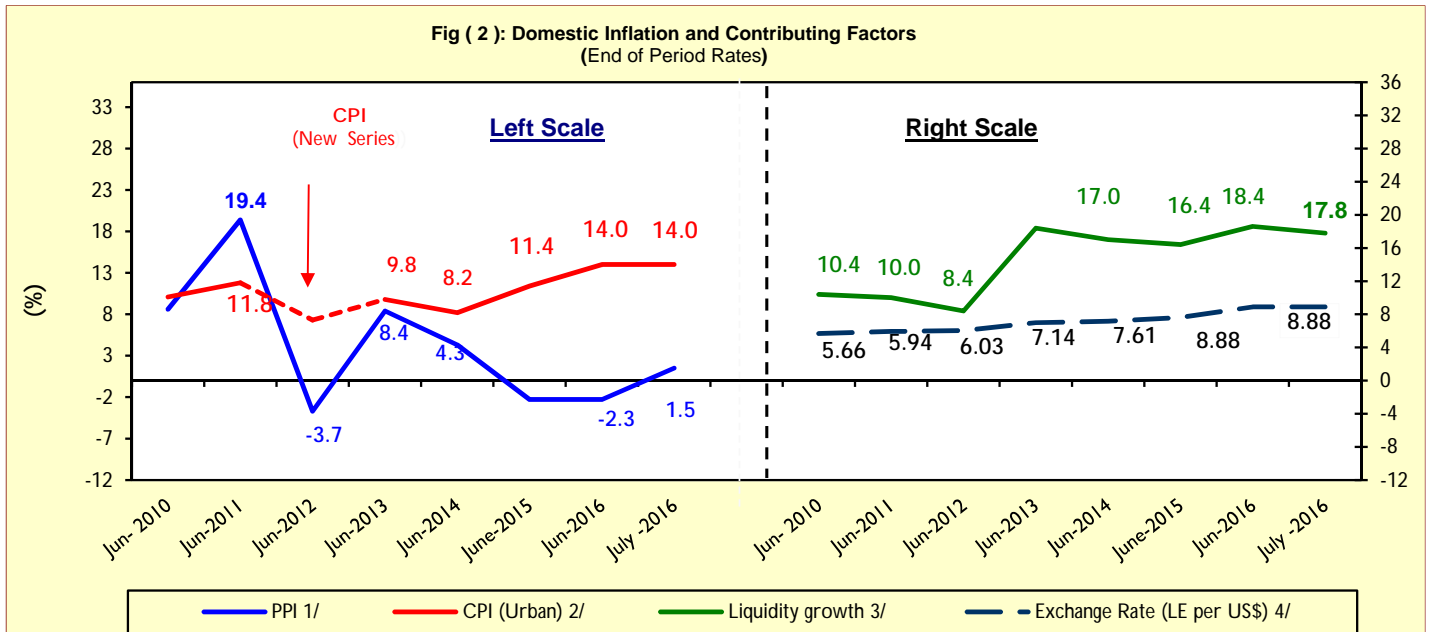
2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

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

4/ End of period rate.

5/ Calendar Year averages.

6/ Reflects the average of the period April- May 2016.



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.

4/ Monthly average exchange rate.

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

Section 1: General Economic and Financial Outlook (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	2016/17 ^{3/}	Jul-August
	Actuals				Pre- Actual	Budget	Budget	2016/17
<u>E. Fiscal Sector</u> ^{4/}								
<u>i. Budget Sector (LE Millions)</u> ^{5/}								
Total Revenues	265,286	303,622	350,322	456,788	465,241	622,277	669,756	46,651
Total Expenditure	401,866	470,992	588,188	701,514	733,350	864,564	974,794	114,523
Primary Deficit ^{6/}	49,383	62,264	92,724	82,289	86,422	7,049	26,940	26,790
Cash Deficit ^{7/}	136,580	167,370	237,865	244,727	268,109	242,287	305,038	67,872
Overall Deficit	134,460	166,705	239,719	255,439	279,430	251,093	319,460	68,521
<u>ii. Budget Sector</u> ^{5/} (% change)								
Total Revenues	-1.1	14.5	15.4	30.4	1.9	13.4	7.6	0.7
Tax Revenues	12.7	8.0	21.1	3.7	17.5	16.0	2.6	5.0
Non Tax Revenues	-25.0	31.4	3.1	98.1	-18.9 ^{1/}	8.4	18.3	-14.3
Total Expenditure	9.8	17.2	24.9	19.3	4.5	9.5	12.7	3.7
Compensation of Employees	12.8	27.6	16.4	24.9	11.1	5.2	4.9	2.5
Interest Payments	17.6	22.8	40.7	17.8	11.5	22.6	19.9	17.0
iii - Consolidated General Government (LE Millions) ^{8/}								
Total Revenues	302,010	348,864	403,637	519,449	538,378	--	--	--
Total Expenditure	440,411	516,422	644,080	759,847	805,929	--	--	--
Overall Deficit	134,138	165,692	246,853	254,716	284,314	--	--	--
<u>iv - As Percent of GDP</u> ^{9/}								
<u>Budget Sector</u> ^{5/}								
Total Revenues (of which):	19.3	18.3	19.0	21.7	19.1	22.0	20.6	1.4
Tax Revenues	14.0	12.5	13.6	12.4	12.6	14.9	13.3	1.2
Non Tax Revenues	5.3	5.8	5.4	9.3	6.6	7.1	7.3	0.3
Total Expenditure (of which):	29.3	28.4	31.9	33.4	30.2	30.5	30.0	3.5
Compensation of Employees	7.0	7.4	7.8	8.5	8.2	7.7	7.0	1.1
Interest Payments	6.2	6.3	8.0	8.2	7.9	8.6	9.0	1.3
Primary Deficit ^{6/}	3.6	3.8	5.0	3.9	3.6	0.2	0.8	0.8
Cash Deficit ^{7/}	10.0	10.1	12.9	11.6	11.0	8.6	9.4	2.1
Overall Deficit	9.8	10.1	13.0	12.2	11.5	8.9	9.8	2.1
<u>General Government</u> ^{8/}								
Primary Deficit ^{6/}	4.2	4.4	6.0	4.5	4.3	--	--	--
Overall Deficit	9.8	10.0	13.4	12.1	11.7	--	--	--

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that preliminary fiscal data for the year 2015/2016 is still under preparation and will be published when finalized.

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

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

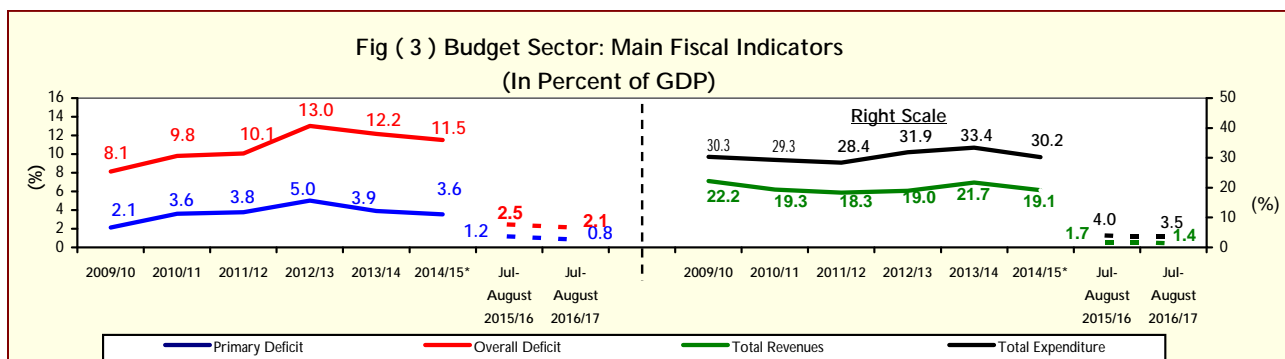
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

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

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.



Source: Ministry of Finance.

* Preliminary-Actual.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-15	Sep-15	Dec-15	Mar-16
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt ^{2/}	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,998,200	2,248,750	2,368,455	2,462,304
	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(24.6)	(25.2)	(25.0)	(23.2)
Budget Sector Deposits	159,178	164,788	183,230	161,485 ^{3/}	218,560	217,542	244,403	248,298	263,139
	(10.1)	(3.5)	(11.2)	-(11.9)	(35.3)	(36.8)	(34.9)	(22.1)	(21.0)
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	1,780,658	2,004,347	2,120,157	2,199,165
	(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(23.2)	(24.1)	(25.3)	(23.5)
Gross Consolidated General Government Domestic Debt ^{4/}	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,876,502	2,109,650	2,199,589	2,294,116
	(21.2)	(22.4)	(25.3)	(17.2)	(22.9)	(24.8)	(25.1)	(23.2)	(22.3)
General Government Deposits	166,527	173,292	191,395	172,678	231,004	232,913	263,533	268,434	286,045
	(5.0)	(4.1)	(10.4)	-(9.8)	(33.8)	(38.5)	(32.8)	(23.4)	(22.8)
Net Consolidated General Government Domestic Debt	722,518	914,653	1,172,291	1,425,192	1,732,121	1,643,589	1,846,117	1,931,155	2,008,071
	(25.7)	(26.6)	(28.2)	(21.6)	(21.5)	(23.1)	(24.1)	(23.2)	(22.2)
Gross Consolidated Public Domestic Debt ^{5/}	932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,892,442	2,139,796	2,240,683	2,350,082
	(21.1)	(21.1)	(24.9)	(16.9)	(20.2)	(22.5)	(28.2)	(25.5)	(24.2)
Public Sector Deposits ^{6/}	191,116	198,066	220,035	207,534	286,335	282,793	319,751	331,007	354,022
	(12.3)	(3.6)	(11.1)	-(5.7)	(38.0)	(44.2)	(46.5)	(30.9)	(25.2)
Net Consolidated Public Domestic Debt	741,344	930,964	1,190,608	1,440,987	1,694,634	1,609,649	1,820,045	1,909,676	1,996,060
	(23.6)	(25.6)	(27.9)	(21.0)	(17.6)	(19.4)	(25.4)	(24.5)	(24.0)
Total Government Debt (Domestic and External) ^{7/}	1,126,024	1,308,391	1,641,502	1,904,810	2,275,840	2,176,732	2,430,537	2,545,011	2,676,888
	(17.9)	(16.2)	(25.5)	(16.0)	(19.5)	(20.5)	(21.8)	(22.7)	(23.0)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	34,906	34,385	43,233	46,067	48,063	39,853	46,148	47,792	53,445
Gross External Non-Government Debt	27,092	25,594	28,490	29,054	25,707	24,041	23,836	23,806	24,468
	7,814	8,790	14,744	17,013	22,356	15,812	22,312	23,986	28,977
H. Government Debt Service(LE Millions,Flows) ^{8/}									
Total Debt Service	117,251	140,916	218,257	280,697	429,474	273,247	122,294	216,318	317,191
Domestic Debt Service	104,625	122,322	203,173	262,084	392,063	238,566	50,704	114,003	279,437
Foreign Debt Service	12,627	18,594	15,084	18,613	37,412	34,681	71,589	102,315	37,755
Memorandum Items: (As Percent of GDP)									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	82.2%	81.1%	85.5%	88.9%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	73.3%	72.3%	76.5%	79.4%
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	77.2%	76.1%	79.4%	82.8%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	67.6%	66.6%	69.7%	72.5%
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	77.9%	77.2%	80.9%	84.8%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	66.2%	65.7%	68.9%	72.0%
Total Government Debt (Domestic and External) ^{7/}	82.1%	79.0%	89.0%	90.6%	93.7%	89.6%	87.7%	91.8%	96.6%
Gross External Debt	15.2%	12.5%	16.4%	15.7%	15.0%	12.5%	13.0%	13.5%	17.1%
Gross External Government Debt	11.8%	9.3%	10.8%	9.9%	8.0%	7.5%	6.7%	6.7%	7.8%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

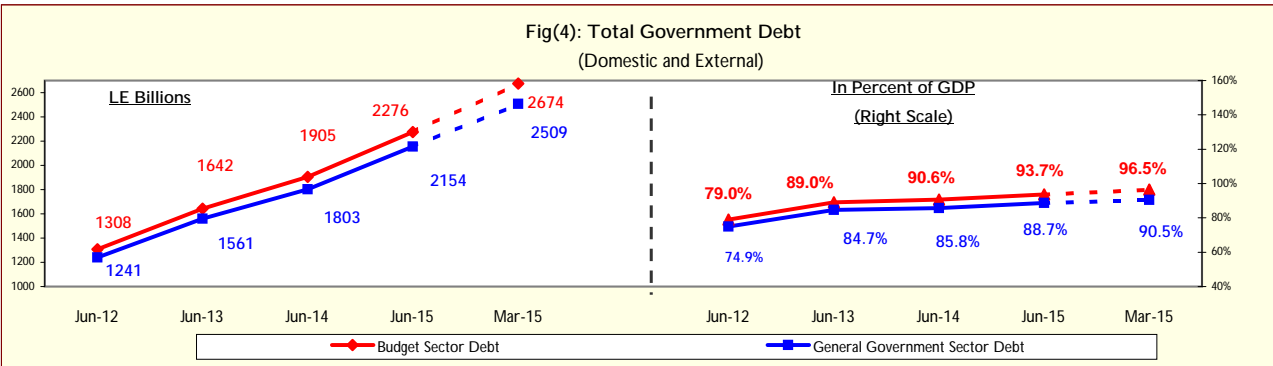
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

9/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2011/12	2012/13	2013/14	2014/15	2015/16	Mar-16	Apr-16	May-16	Jun-16 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	263,668	317,944	364,473	485,876	478,082	430,378	442,281	464,664	478,082
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	1,987,839	2,006,632	2,044,293	2,094,500
Money ^{2/}	274,510	344,100	410,554	499,065	572,935	529,845	540,172	552,971	572,935
Quasi Money ^{3/}	819,898	951,986	1,106,047	1,266,427	1,521,565	1,457,994	1,466,460	1,491,322	1,521,565
Annual Percent Change:									
Reserve Money ^{1/}	5.1	20.6	14.6	33.3	-1.6	13.1	15.0	16.1	-1.6
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	18.2	18.0	18.9	18.6
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-195.4	-239.5	-278.2	-269.7
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	27.0	26.5	27.1	27.3
Credit to Private Sector ^{4/}	7.3	9.8	7.4	16.7	14.2	15.6	14.9	13.9	14.2
Total Liquidity (Real Growth)	1.1	8.6	8.8	5.0	4.6	9.2	7.7	6.6	4.6
Loans to Deposit Ratio^{5/}									
Government Sector	28.3	28.2	22.8	26.3	48.0	38.5	38.6	49.0	48.0
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.2	43.8	43.6	43.7
Local Currency	48.7	45.1	40.1	38.4	39.9	39.0	39.7	39.6	39.9
Foreign Currency	65.1	59.9	58.5	68.3	60.0	61.4	61.5	60.8	60.0
Indicators:									
M2 Multiplier ^{6/}	4.15	4.08	4.16	3.63	4.38	4.62	4.54	4.40	4.38
M2 Velocity (centered) ^{7/}	1.57	1.54	1.49	1.48	1.44	1.51	1.50	1.47	1.44
M2 Dollarization ^{8/}	17.0	17.3	15.6	14.9	15.5	15.8	15.8	15.6	15.5
Deposits Dollarization ^{9/}	23.9	24.4	23.4	21.0	20.0	20.9	20.8	20.2	20.0
Total Liquidity (M2) / GDP [#]	66.1	70.3	72.2	72.7	75.6	71.7	72.4	73.8	75.6

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

* Preliminary.

Revised.

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

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

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

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

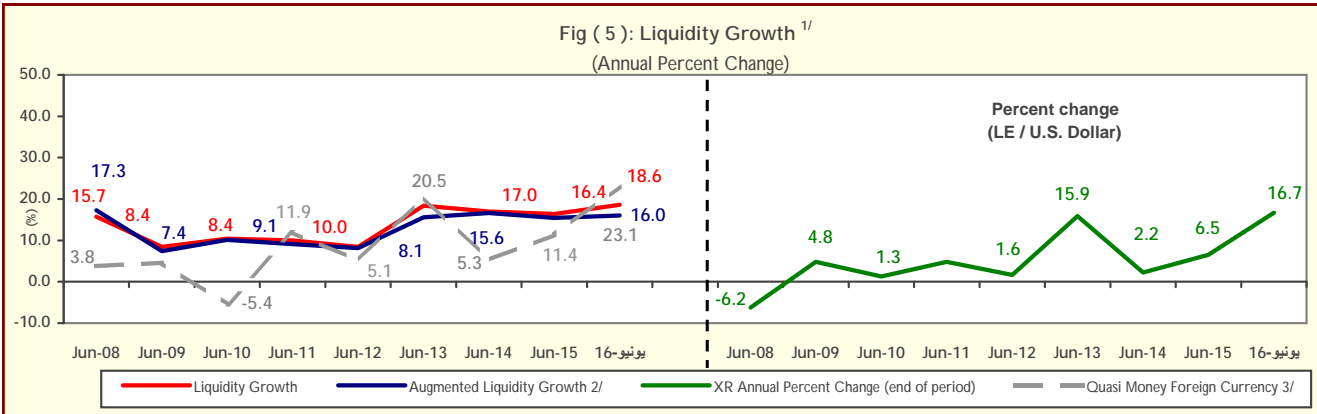
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

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

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

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

Source: Central Bank of Egypt.

* Preliminary.

-- 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. The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....	12
Table (3) Distribution of Total Investments by Economic Agents and Production.....	13
Indices for Main Economic Sectors	

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

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

Source: Ministry of Planning.

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

Revised

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

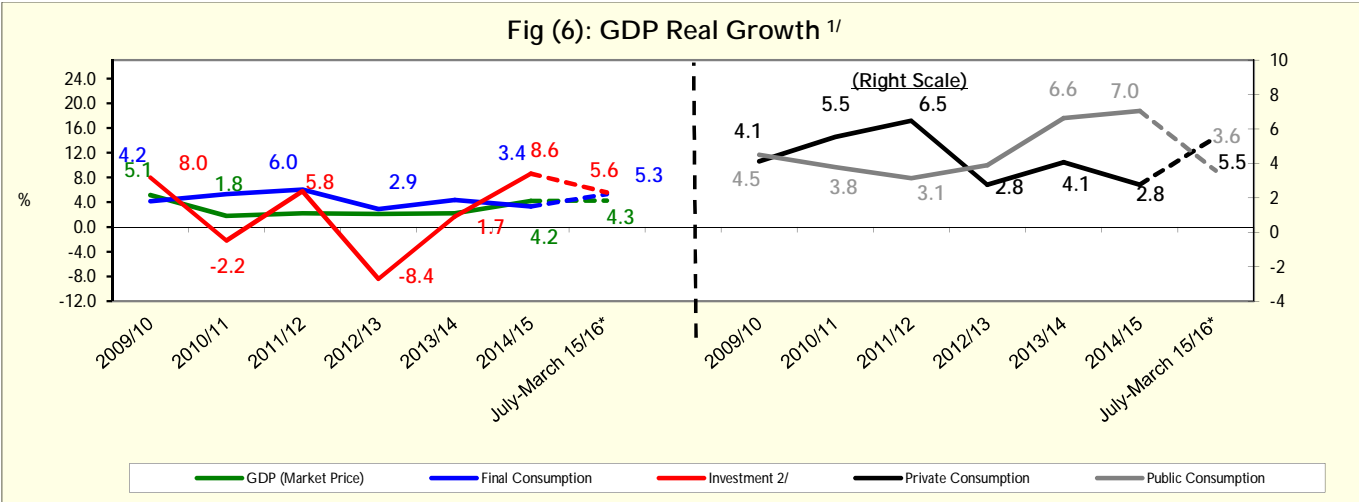
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Planning.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

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

Source: Ministry of Planning.

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

Revised

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

* Preliminary, subject to change.

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

2/ Includes the information sector.

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

(LE Millions)

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

Source: Ministry of Planning.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

5/ Manufacturing and construction index was revised during the period from March 2015 till March 2016.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

Table (4) Annual Inflation In Domestic Price Indices-----	17
Table (5) Inflation in Consumer Prices (Percent Change)-----	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification-----	19
Table (7) Inflation in Producer Prices According to End use Classification-----	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification-----	20
Table (9) Exchange Rates-----	21

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

Summary Profile
2013 - 2016

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

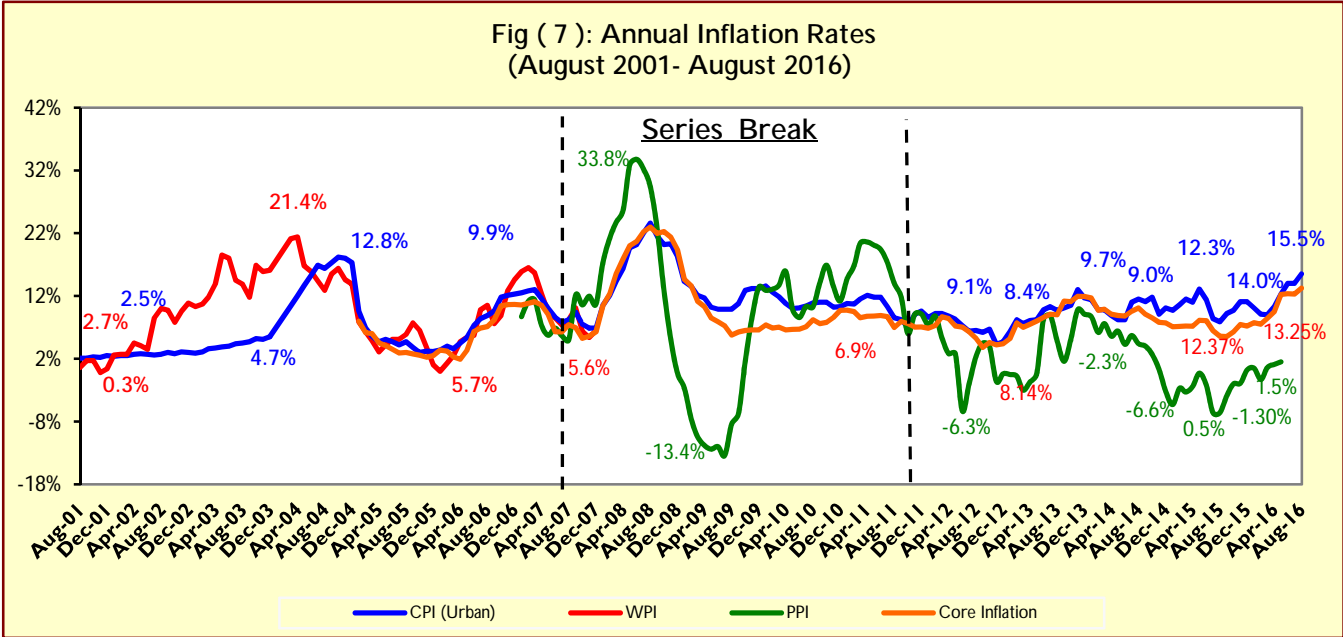
DOMESTIC PRICES

Source: CAPMAS.

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

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

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



Source: CAPMAS.

Table (5): Inflation in Consumer Prices ''
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2015	Oct-Dec 2015	Jan-Mar 2016	Apr-Jun 2016	Aug-15	May-16	Jun-16	Jul-16	Aug-16
CPI Inflation	11.8	10.6	9.4	12.2	7.9	12.3	14.0	14.0	15.5
Food & Beverages	11.8	14.0	12.6	14.9	8.2	14.3	17.6	18.4	19.3
Alcoholic Beverages & Tobacco	33.8	11.6	4.0	1.5	17.2	2.0	2.0	3.0	3.0
Clothing & Footwear	8.0	9.9	7.9	8.1	8.3	7.0	10.2	10.8	10.2
Housing, Water, Electricity and Fuel	6.6	6.0	1.9	5.4	6.5	5.3	5.3	2.1	8.0
Furniture and Equipment and Maintenance	3.4	5.9	10.5	12.3	4.4	12.2	13.4	13.0	14.0
Medical Care	2.0	7.5	10.7	25.6	0.4	31.5	31.5	31.0	31.0
Transportation Expenditures	21.8	2.4	2.3	3.2	1.6	3.7	3.7	3.8	6.2
Communication	-0.2	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.1
Entertainment	15.1	10.8	11.1	12.4	7.7	13.1	13.4	12.6	16.7
Education	24.7	11.2	11.2	11.2	24.7	11.2	11.2	11.2	11.2
Hotels and Restaurants	18.0	15.5	16.3	21.3	9.0	22.5	21.3	21.7	19.5
Miscellaneous	4.9	2.6	3.7	7.9	0.7	8.0	8.6	13.9	15.8

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 "
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar 2016	May-15	Feb-16	Mar-16	Apr-16	May-16
Overall PPI Inflation	-3.8	-5.7	-1.3	-0.1	-0.3	-1.3	0.6	1.1	1.5
Agriculture, Forestry and Fishing	0.9	2.7	7.0	5.2	8.3	4.5	5.3	4.6	4.6
Crop and animal production, hunting, and related service activities	0.0	2.8	7.2	5.6	7.8	4.9	5.7	5.0	4.9
Fishing and Aquaculture	13.1	1.2	4.6	0.9	15.9	0.3	0.9	-0.6	0.9
Mining and Quarrying	-43.3	-43.0	-34.8	-28.9	-36.3	-35.1	-25.1	-24.3	-22.2
Extraction of crude petroleum and natural gas	-43.8	-43.7	-35.5	-29.3	-36.8	-35.7	-25.4	-24.6	-22.5
Other mining and quarrying	-0.1	4.1	0.4	-12.9	0.0	-13.2	-12.2	-10.7	-10.7
Manufacturing	9.5	1.8	2.4	1.9	9.3	1.8	2.3	3.9	4.8
Food products	2.8	5.4	6.9	5.8	4.3	6.0	5.2	5.6	3.8
Beverages	0.5	0.1	0.1	0.0	0.5	0.0	0.0	0.0	0.0
Tobacco products	8.0	1.8	1.9	1.9	4.2	1.9	1.9	16.3	16.3
Textiles	0.7	0.1	10.7	10.5	0.4	10.5	10.5	16.6	16.6
Wearing apparel	1.9	0.2	0.3	0.4	1.9	0.4	0.4	0.4	0.4
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	5.0	-0.4	0.5	1.4	2.8	0.6	2.5	1.7	3.3
Paper and paper products	3.9	4.9	2.6	1.8	5.2	1.8	1.8	0.5	0.5
Printing and reproduction of recorded media	18.3	38.1	38.1	16.7	38.1	16.7	16.7	0.0	0.0
Coke and refined petroleum	40.4	-0.1	-0.1	0.1	40.4	0.1	0.1	0.2	0.2
Chemicals and chemical products	8.2	6.5	6.3	0.5	6.9	0.5	0.5	-0.7	-0.8
Pharmaceuticals, medicinal, chemical and botanical products	0.7	1.7	2.5	2.6	1.0	2.6	2.6	2.3	2.3
Rubber and plastic products	-1.7	-1.5	-5.4	0.5	-4.3	1.6	1.6	3.0	3.0
Other non-metallic mineral products	10.9	-0.7	-0.1	-0.2	2.9	-0.1	-0.4	0.0	0.2
Basic Metals	-2.0	-3.4	-3.0	-3.9	-2.0	-5.2	-0.2	7.7	18.7
Fabricated Metal products, except machinery and equipment	5.6	5.1	0.5	0.7	6.7	0.9	0.8	1.0	1.0
Computer, electronic and optical products	-3.1	0.0	1.6	1.6	1.1	1.6	1.6	-0.1	0.0
Electrical equipment	0.8	1.1	0.8	1.6	1.1	1.6	1.6	2.1	2.1
Machinery and Equipment, n.o.i	3.1	1.7	-0.2	0.8	2.4	0.8	0.8	0.7	0.7
Motor vehicles, trailers and semi-trailers	0.0	5.0	5.2	5.6	5.0	5.6	5.6	0.6	0.6
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1
Other manufacturing	-0.1	-1.6	1.6	7.6	-2.7	8.0	19.3	19.3	20.2
Electricity, steam, gas and air conditioning supply	61.8	6.3	6.3	6.3	17.1	6.3	6.3	6.3	6.3
Water supply, sewerage, waste management, and remediation activities	13.1	25.0	18.8	23.5	16.7	30.1	26.5	26.5	24.9
Water collection, treatment and supply	19.3	42.8	32.2	45.3	26.6	58.5	50.2	50.3	46.6
Waste collection, treatment and disposal activities	7.0	7.0	4.5	0.0	7.0	0.0	0.0	0.0	0.0
Transportation and storage	19.1	20.1	6.1	3.0	19.1	3.0	3.0	3.0	3.0
Land transport and trasport via Pipelines	10.4	9.6	9.6	9.6	10.4	9.6	9.6	9.5	9.6
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	20.5	21.9	5.6	2.1	20.4	2.1	2.1	2.2	2.1
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	1.5	1.8	1.8	2.9	8.9	2.9	2.9	7.3	7.3
Accommodation	-9.3	-0.6	-6.0	-4.0	2.4	-4.0	-4.0	4.6	4.6
Food and beverage service activities	16.7	4.5	10.4	10.4	16.9	10.4	10.4	10.2	10.2
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 .

DOMESTIC PRICES

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar 2016	May-15	Feb-16	Mar-16	Apr-16	May-16
Overall PPI Index	-3.8	-5.7	-1.3	-0.1	-0.3	-1.3	0.6	1.1	1.5
Fuel	0.9	23.7	-0.1	0.1	40.4	0.1	0.1	0.2	0.2
Raw Materials	0.0	-33.1	-30.9	-24.0	-31.6	-29.4	-19.6	-18.0	-13.9
Intermediate Goods	13.1	0.6	-0.4	-1.2	0.7	-1.5	0.1	2.7	6.2
Non-Durable Consumer Goods	-43.3	4.6	9.0	6.7	8.7	6.3	5.9	5.4	4.0
Durable Consumer Goods	-43.8	2.1	9.8	10.5	2.1	10.5	10.5	10.3	10.3
Capital Goods	-0.1	1.7	1.1	1.2	1.7	1.2	1.2	0.2	0.2

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar 2016	May-15	Feb-16	Mar-16	Apr-16	May-16
Overall PPI Index	-3.8	-5.7	-1.3	-0.1	-0.3	-1.3	0.6	1.1	1.5
Fuel	-28.6	-26.8	-27.0	-20.6	-22.5	-25.5	-18.0	-17.6	-16.3
Cotton	40.6	40.6	-27.0	-27.0	40.6	-27.0	-27.0	-27.0	-27.0
Raw Materials	0.0	2.9	7.7	5.8	7.5	5.1	5.9	5.2	5.2
Semi-Finished Goods	1.0	3.0	4.7	3.9	2.4	4.1	3.6	4.1	2.5
Finished Goods	3.3	2.3	2.2	1.4	2.6	1.2	2.2	4.5	6.8

Source: CAPMAS.

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

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

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

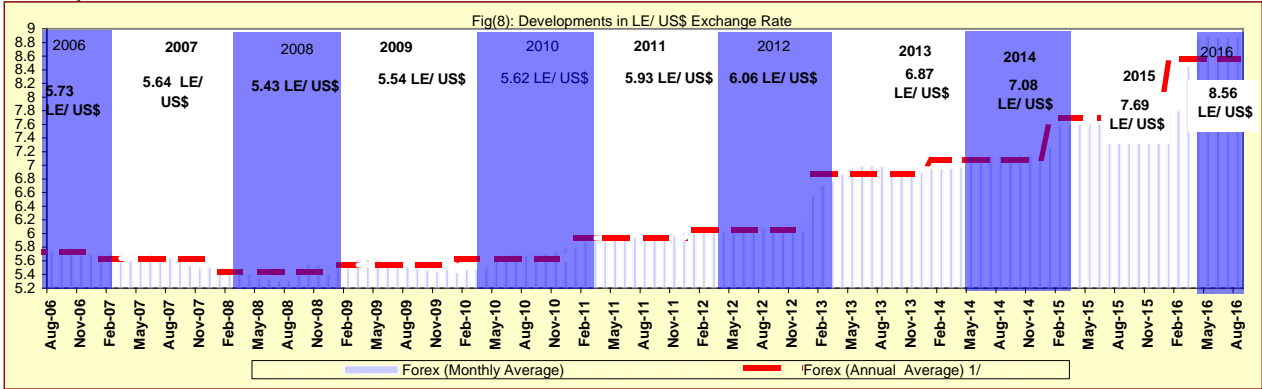
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
Monthly Averages					
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.879	12.893	10.035	1.130	1.452
Jun-16	8.842	12.615	9.976	1.124	1.421
Jul-16	8.879	11.677	9.827	1.107	1.315
Aug-16	8.881	11.627	9.949	1.120	1.309

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

Table (10) Summary of Government Fiscal Operations-----	25
Table (11) Budget Sector: Summary of Main Budget Operations-----	26 -27
Table (12-a): Revenues Breakdown (Main Tax Revenues)-----	28
Table (12-b): Revenues Breakdown (Non-Tax Revenues)-----	29
Table (13) Receipts by Customs Authority-----	30
Table (14) Expenditures Breakdown-----	31 -32

Table (10): Summary of Government Fiscal Operations

(LE Million)

	2011/12		2012/13		2013/14		2014/15*		2015/16 ^{1/}	2016/17 ^{2/}
	Actual		Actual		Actual		Pre- Actual		Budget	Budget
	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/ 7/} Government	Budget ^{3/} Sector	Budget ^{3/} Sector
Total Revenues	303,622	348,864	350,322	403,637	456,788	519,449	465,241	538,378	622,277	669,756
Tax Revenues	207,410	207,409	251,119	251,119	260,289	260289	305,957	305957	422,427	433,300
Grants	10,104	10,104	5,208	5,208	95,856	95856	25,437	25437	2,208	2,213
Other Revenues	86,108	131,351	93,996	147,310	100,642	163304	133,847	206984	197,641	234,242
Total Expenditures	470,992	516,422	588,188	644,080	701,514	759,847	733,350	805,929	864,564	974,794
Wages and Salaries	122,818	124,457	142,956	145,064	178,589	180829	198,468	200933	218,108	228,736
Purchases of Goods and Services	26,826	27,079	26,652	27,155	27,247	27556	31,276	31580	41,432	42,302
Interest Payments	104,441	93,401	146,995	135,331	173,150	159330	193,008	179035	244,044	292,520
Subsidies, Grants and Social benefits	150,193	204,454	197,093	261,760	228,579	298002	198,569	282116	231,221	206,424
Other Expenditures	30,796	31,072	34,975	35,140	41,068	41209	50,279	50348	54,799	58,100
Purchases of Non-Financial assets	35,918	35,959	39,516	39,629	52,882	52921	61,750	61917	74,961	146,711
Cash Deficit ^{5/}	167,370	167,558	237,865	240,443	244,727	240,399	268,109	267551	242,287	305,038
Net Acquisition of Financial assets	-665	-1,866	1,854	6,410	10,713	14317	11,321	16763	8,806	14,422
Overall Fiscal Deficit	166,705	165,692	239,719	246,853	255,439	254,716	279,430	284,314	251,093	319,460
Memorandum items:										
Overall Deficit/ GDP (%) ^{6/}	10.1	10.0	13.0	13.4	12.2	12.1	11.5	11.7	8.9	9.8
Primary Deficit / GDP (%) ^{6/}	3.8	4.4	5.0	6.0	3.9	4.5	3.6	4.3	0.2	0.8
Revenues/ GDP (%) ^{6/}	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.2	22.0	20.6
Expenditure/ GDP (%) ^{6/}	28.4	31.2	31.9	34.9	33.4	36.2	30.2	33.2	30.5	30.0

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

FISCAL SECTOR

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

(LE Millions)

	Budget	Budget	Actuals						
	2015/16 ^{3/}	2016/17 ^{4/}	2010/11	2011/12	2012/13	2013/14	2014/15 * Pre-Actual	2015/16 Jul-August	2016/17 Jul-August
Total Revenues	622,277	669,756	265,286	303,622	350,322	456,788	465,241	46,315	46,651
Tax Revenues	422,427	433,300	192,072	207,410	251,119	260,289	305,957	36,117	37,912
Income Tax	158,729	150,465	89,593	91,245	117,762	120,925	129,818	9,393	9,888
Property Taxes	41,236	36,341	9,452	13,089	16,453	18,761	21,107	4,043	5,532
Taxes on Goods and Services	184,094	201,178	76,068	84,594	92,924	91,867	122,930	19,160	19,746
Taxes on International Trade	27,401	29,548	13,858	14,788	16,771	17,673	21,867	3,522	2,746
Other Taxes	10,968	15,768	3,102	3,694	7,208	11,062	10,235 ^{5/}	0	0
Non-Tax Revenue	199,850	236,456	73,214	96,212	99,203	196,499	159,284	10,198	8,739
Grants	2,208	2,213	2,287	10,104	5,208	95,856	25,437	2,561	4
From Foreign Governments	1,582	1,288	924	9,339	4,820	95,497	24,942	2,555	1
From International Organizations	233	597	392	95	112	150	302	0	0
Other	393	328	971	670	275	210	194	6	3
Other Revenues	197,641	234,242	70,927	86,108	93,996	100,642	133,847	7,638	8,735
Property Income	126,383	99,309	41,188	55,979	56,494	56,990	81,463	3,342	3,845
Proceeds from Sales of Goods and Services	27,209	30,643	17,405	17,819	22,733	28,499	26,457	2,553	2,768
Fines, Penalties and Forfeits	637	914	640	519	479	546	842	128	144
Voluntary Transfers	893	771	916	673	612	1,061	901	44	65
Miscellaneous Revenues	42,520	102,604	10,779	11,118	13,677	13,547	24,184	1,571	1,913
Total Expenditures	864,564	974,794	401,866	470,992	588,188	701,514	733,350	110,384	114,523
Compensation of Employees	218,108	228,736	96,271	122,818	142,956	178,589	198,468	33,644	34,501
Purchases of Goods and Services	41,432	42,302	26,148	26,826	26,652	27,247	31,276	2,421	2,978
Interest Payments	244,044	292,520	85,077	104,441	146,995	173,150	193,008	35,668	41,731
Subsidies, Grants and Social benefits	231,221	206,424	123,125	150,193	197,093	228,579	198,569	26,645	20,879
Other Expenditures	54,799	58,100	31,364	30,796	34,975	41,068	50,279	8,737	8,715
Purchases of Non-Financial assets	74,961	146,711	39,881	35,918	39,516	52,882	61,750	3,270	5,718
Total Cash Deficit ^{6/}	242,287	305,038	136,580	167,370	237,865	244,727	268,109	64,069	67,872
Net Acquisition of Financial assets	8,806	14,422	-2,120	-665	1,854	10,713	11,321	4,211	649
Overall Fiscal Deficit	251,093	319,460	134,460	166,705	239,719	255,439	279,430	68,281	68,521
Memorandum items:									
Overall Deficit/ GDP (%) ^{7/}	8.9	9.8	9.8	10.1	13.0	12.2	11.5	2.5	2.1
Primary Deficit / GDP (%) ^{7/}	0.2	0.8	3.6	3.8	5.0	3.9	3.6	1.2	0.8
Revenues/ GDP (%) ^{7/}	22.0	20.6	19.3	18.3	19.0	21.7	19.1	1.7	1.4
Expenditure/ GDP (%) ^{7/}	30.5	30.0	29.3	28.4	31.9	33.4	30.2	4.0	3.5

Source: Ministry of Finance.

* Preliminary-Actual.

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

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

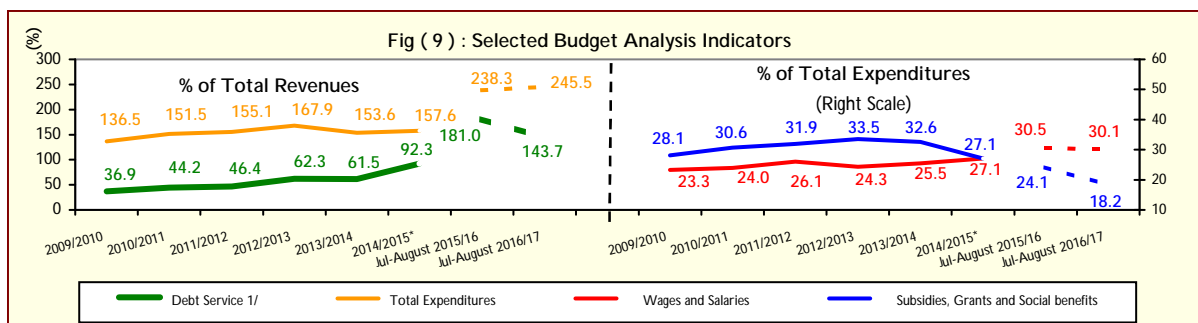
3/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.



Preliminary-Actual.

Source: Ministry of Finance.

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

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

(LE Millions)

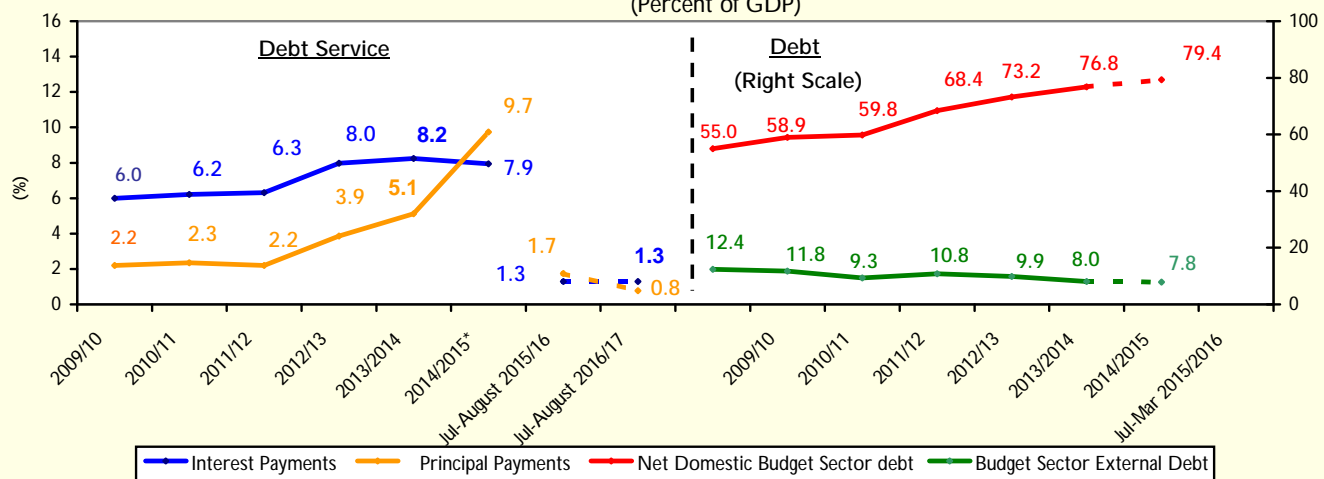
	Actuals						Jul- Mar
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Net Privatization Proceeds	425	22	0	12	-315	0	-1,179
Domestic Sources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

Source: Ministry of Finance.

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

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

FISCAL SECTOR

Fig (10) : Debt Service Indicators (Budget Sector ^{1/})(Percent of GDP) ^{2/}

Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

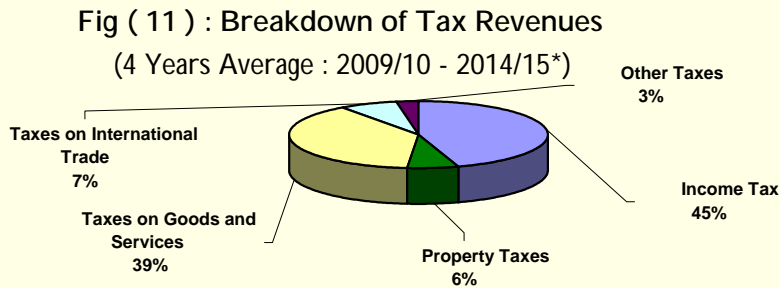
	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	2015/16	2016/17
	Actuals				Pre- Actual	Budget	Budget	Jul-August	Jul-August
Total Revenues	265,286	303,622	350,322	456,788	465,241	622,277	669,756	46,315	46,651
Tax Revenues	192,072	207,410	251,119	260,289	305,957	422,427	433,300	36,117	37,912
Taxes on Income, Capital Gains and Profits, of which	89,593	91,245	117,762	120,925	129,818	158,729	150,465	9,393	9,888
Taxes on income from employment	13,393	16,010	19,708	22,252	26,801	30,976	36,443	3,893	4,668
Taxes on income from activity other than employment	5,485	5,582	6,436	8,943	11,134	15,557	15,677	840	1,077
Capital Gains Tax	177	104	87	218	279	3,520	2,526	6.1	10.2
Taxes on Corporate Profits, of which	70,538	69,550	91,531	89,512	91,603	108,676	95,819	4,654	4,133
From EGPC	34,308	34,075	45,816	46,060	36,000	39,968	21,419	0	0
From CBE	0	0	8,290	4,042	3,691	8,519	11,186	0	0
From Suez Canal	10,900	11,800	12,150	14,312	13,400	17,551	18,114	2,200	1,300
From other companies	25,330	23,674	25,275	25,099	38,512	42,638	45,100	2,454	2,833
Taxes on Property	9,452	13,089	16,453	18,761	21,107	41,236	36,341	4,043	5,532
Recurrent Tax on Immovable Property	317	520	531	428	637	3,473	2,649	98	259
Lands	178	175	185	184	186	232	234	36	26
Buildings	139	346	346	244	451	3,241	2,415	62	233
Taxes on Financial and Capital Transactions, of which	7,323	10,575	13,905	16,055	17,629	33,880	29,109	3,506	4,979
Tax on T-bills and bonds' payable interest	6711	9903	13168	15256	16682	32,968	27,977	3,434	4,900
Taxes and Fees on Cars	1,813	1,993	2,017	2,279	2,841	3,883	4,583	439	295
Taxes on Goods and Services, of which	76,068	84,594	92,924	91,867	122,930	184,094	201,178	19,160	19,746
General Sales Tax on Goods	31,873	37,174	39,496	42,974	53,425	84,254	83,919	8,332	8,867
Domestic	12,923	15,566	14,038	14,577	18,415	30,209	31,994	3,213	3,427
Imported	18,950	21,607	25,458	28,398	35,010	54,045	51,925	5,120	5,440
General Sales Tax on Services	9,391	9,141	9,767	9,463	12,098	29,595	33,729	1,962	2,226
Excises on Domestic Commodities (Table 1)	23,122	25,985	30,482	24,190	39,750	45,560	54,400	6,801	6,658
Excises on Imports (Table 1)	55	71	49	374	259	436	297	10	63
Taxes on Specific Services	873	880	1,092	1,167	1,382	1,834	2,155	190	268
Stamp tax (excludes stamp tax on salaries)	5,065	5,465	5,248	6,694	7,721	10,062	13,792	1,044	1,199
Taxes on International Trade, of which	13,858	14,788	16,771	17,673	21,867	27,401	29,548	3,522	2,746
Tax on Valued Customs	12,997	13,955	15,626	16,935	20,955	26,258	28,441	3,387	2,586
Other Taxes	3,102	3,694	7,208	11,062	10,235	10,968	15,768	0	0

Source: Ministry of Finance

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

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

* Preliminary-Actual.



Source: Ministry of Finance

* Preliminary-Actual.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	2015/16 ^{2/}	2016/17 ^{3/}	2015/16 Jul-August	2016/17 Jul-August
	Actuals				Pre- Actual	Budget	Budget		
Total Non-Tax revenues	73,214	96,212	99,203	196,499	159,284^{1/}	199,850	236,456	10,198	8,739
Grants	2,287	10,104	5,208	95,856	25,437	2,208	2,213	2,561	4
From Foreign Governments	924	9,339	4,820	95,497	24,942	1,582	1,288	2,555	1
From International Organizations	392	95	112	150	302	233	597	0.0	0.0
Other ^{4/}	971	670	275	210	194	393	328	5.5	3.2
Other Revenues	70,927	86,108	93,996	100,642	133,847	197,641	234,242	7,638	8,735
Property Income	41,188	55,979	56,494	56,990	81,463	126,383	99,309	3,342	3,845
Interest Income, of which	1,130	1,078	837	745	3,453	4,583	2,520	101	590
Onlent Loans (included interests on foreign loans re-lent by the treasury)	979	909	698	589	3,350	1,900	2,406	99	588
Dividends, of which	41,315	52,358	51,935	53,966	71,571	101,999	85,639	3,144	3,194
EGPC	21,010	15,027	18,785	21,809	25,414	29,020	13,950	0	0
CBE	498	15,012	11,317	9,283	13,417	34,357	29,244	0	0
Suez Canal	15,252	16,118	16,375	18,084	19,214	19,692	23,268	2,502	2,501
Economic Authorities	1,287	2,207	1,915	1,630	10,093	10,582	9,704	485	617
Public Enterprise Sector Companies	3,263	2,987	2,911	2,362	2,191	2,723	6,568	157	76
Rent, of which	1,655	3,078	3,361	2,034	6,311	14,602	10,151	97	116
Royalties on Petroleum	1,465	2,800	2,933	1,737	5,964	4,138	4,625	0	0
Other Property Income	-2,912	-534	361	245	128	5,200	1,000	0	-55
Sales of Goods and Services	17,405	17,819	22,733	28,499	26,457	27,209	30,643	2,553	2,768
Service fees, of which	17,280	17,789	22,708	28,471	26,416	27,176	30,602	2,551	2,765
Current revenue from special accounts and funds ^{5/6/}	13,741	14,290	18,946	24,359	21,037	21,289	22,726	1,678	1,901
Sales of Goods, of which	125	30	25	27	42	32	42	2.5	2.1
Revenue from natural gas price reform	100	0	0	0	0	0	0	0	0
Fines, Penalties and Forfeits	640	519	479	546	842	637	914	128	144
Voluntary Transfers other than grants	916	673	612	1,061	901	893	771	44	65
Current	676	497	383	579	379	893	765	41	45
Capital	240	176	230	482	523	0	6	3.0	20.6
Miscellaneous Revenues	10,779	11,118	13,677	13,547	24,184	42,520	102,604	1,571	1,913
Current	2,865	3,527	6,872	7,329	9,914	10,951	13,360	947	1,026
Capital, of which	7,914	7,592	6,806	6,219	14,270	31,569	89,244	624	888
Decrease in Advanced payments ^{7/}	3,580	3,254	3,363	2,990	5,099	0.0	0.0	232	218
Other capital revenue to finance investments	4,550	3,166	2,690	2,709	4,992	18,138	80,060	371	576

FISCAL SECTOR

Source: Ministry of Finance

* Preliminary-Actual.

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

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

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

4/ Includes grants from Public Entities .

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2011/12	2012/13	2013/14	2014/15*	July- May 2015/2016	2011/12	2012/13	2013/14	2014/15*	July- May 2015/2016
Total	362,889	427,993	446,187	455,776	527,655	14,788	17,011	17,579	21,694	21,274
	(11.0)	(17.9)	(4.3)	(2.1)	(27.7)	(6.7)	(15.0)	(3.3)	(23.4)	(9.5)
111 Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	26,199	24	26	24	36	37
112 Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	13,402	102	123	123	209	356
121 Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	14,160	24	26	23	57	104
122 Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	28,553	425	506	461	577	658
21 Primary Industrial Inputs	33,883	31,647	26,552	25,895	25,057	155	138	148	159	254
22 Primary Manufactured Inputs	125,256	138,555	135,699	153,799	164,584	2,439	2,378	2,460	2,774	3,888
31 Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,395	0	0	0	288	0
32 Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	53,860	1,268	1,300	1,493	1,111	2,534
41 equipment	27,051	42,527	45,845	50,316	55,256	768	756	811	1,020	1,703
42 goods	16,209	20,403	22,179	24,332	25,141	512	516	528	585	619
51 Passenger motor cars	7,316	9,098	7,408	16,794	23,231	3,127	2,718	3,168	3,973	4,219
52 Motor cars (other)	7,047	8,480	7,083	9,991	15,639	794	732	807	1,068	907
53 Spare parts and accessories for	13,323	16,784	16,320	17,586	20,089	723	717	740	874	1,078
61 Durable consumption goods	4,001	6,091	6,538	6,761	14,115	652	633	666	796	909
62 Semi-durable consumption goods	5,944	8,604	7,562	10,916	12,954	631	751	819	1,457	2,044
63 Non-Durable consumption goods	12,256	17,342	20,525	20,947	23,213	261	364	282	659	1,064
7 Other Commodities	133	75	68	571	809	2,883	5,327	5,026	6,050	900
Memorandum Items										
Total Imports (US\$ Millions)	60,492	71,344	74,377	63,745	66,006					
Customs / GDP ^{3/}						0.9	0.9	0.8	0.9	0.8
Customs / Total Revenues and grants						4.9	4.9	3.8	4.7	6.0
Customs / Total Taxes ^{4/}						7.1	6.8	6.8	7.1	7.9

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

() Percent change over same period in previous year.

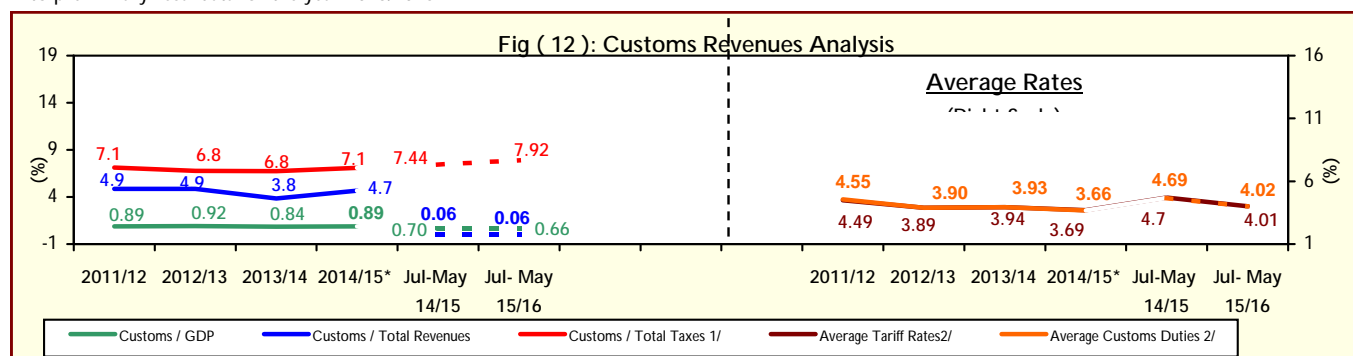
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

5/ It is noteworthy to mention that actual data for the period July-August 2016/2017 are still under preparation and will be published when finalized, in addition to preliminary fiscal data for the year 2015/2016.



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

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

2/ As percent of total imports.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15* ^{1/}	2015/16 ^{1/}	2016/17 ^{2/}	2015/16	2016/17
	Actuals				Pre- Actual	Budget	Budget	Jul-August	Jul-August
Total Expenditures	401,866	470,992	588,188	701,514	733,350	864,564	974,794	110,384	114,523
Compensation of Employees, of which	96,271	122,818	142,956	178,589	198,468	218,108	228,736	33,644	34,501
Salaries and wages in cash and in-kind	78,270	99,926	118,196	146,870	162,311	180,540	187,100	27,498	27,520
Permanent staff	17,917	19,959	24,006	26,471	27,763	31,366	60,632	7,105	7,818
Temporary staff	1,748	2,124	1,983	2,590	2,550	3,653	3,652	359	548
Rewards	35,093	52,729	61,293	75,279	80,034	87,390	77,766	14,338	13,474
Specific Allowances	9,981	11,207	17,317	22,172	24,128	27,045	26,617	3,275	3,496
Cash Benefit/Allowance	11,396	11,397	11,681	17,728	25,085	27,784	14,536	2,022	1,752
In-kind Benefit/Allowance	2,135	2,509	1,915	2,630	2,751	3,302	3,897	399	431
Insurance Benefits	9,103	11,589	13,675	16,705	18,997	20,407	22,037	3,066	3,361
Government share in government insurance fund	8,070	10,306	12,100	14,792	16,759	17,622	19,140	2,742	3,003
Other Insurance benefits	1,033	1,283	1,575	1,912	2,238	2,785	2,897	324	358
Purchases of Goods and Services, of which	26,148	26,826	26,652	27,247	31,276	41,432	42,302	2,421	2,978
Goods, of which	9,979	10,599	11,994	12,084	14,448	17,414	17,854	735	1,171
Raw materials	4,031	4,299	5,704	5,840	6,961	8,371	8,727	418	717
Operating Fuels, oil, and moving parts	871	955	1,016	805	1,165	1,296	1,417	109	83
Water and Lighting	3,846	4,159	3,957	4,020	4,603	5,086	4,831	95	85
Services, of which	10,716	11,516	11,297	11,786	13,549	15,791	16,395	1,527	1,589
Maintenance	3,336	3,194	3,566	3,477	4,047	5,887	6,078	451	506
Copy expenditures, periodicals, and writing rights	842	1,185	1370	1,315	1,471	1,433	1,643	261	221
Public transportation	2,112	2,106	2,329	2,541	2,939	3,055	3,259	528	469
Various Services ^{4/}	3,133	3,850	2,994	3,243	3,668	3,250	3,325	231	327
Other	5,453	4,711	3,361	3,378	3,279	8,226	8,053	159	219

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

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

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

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

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

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 ^{1/}	2016/17 ^{2/}	2015/16 Jul-August	2016/17 Jul-August
	Actuals				Pre- Actual	Budget	Budget		
Interest, of which	85,077	104,441	146,995	173,150	193,008	244,044	292,520	35,668	41,731
Foreign	3,416	3,418	3,896	4,996	4,700	7,022	7,659	790	976
Domestic (to Non-Government Individuals)	61,134	84,455	125,131	148,798	167,629	210,400	255,929	30,776	36,017
Domestic (to Government units)	20,400	16,420	17,836	19,143	20,478	26,401	28,731	4,102	4,738
Other	127	148	133	213	202	221	201	0	0
Subsidies, Grants and Social Benefits, of which	123,125	150,193	197,093	228,579	198,569	231,221	206,424	26,645	20,879
Subsidies	111,211	134,963	170,800	187,659	150,198	153,938	128,533	15,797	9,836
To Non-financial public corporations, of which	108,316	131,885	168,978	186,132	148,716	149,688	125,533	14,964	9,711
GASC	32,743	30,282	32,551	35,493	39,395	37,751	41,115	8,346	3,400 ^{5/}
EGPC	67,680	95,535	120,000	126,180	73,915	61,704	35,043	0	0
To Financial public corporations	2,895	3,078	1,822	1,527	1,482	4,250	3,000	833	125
Grants	5,319	5,305	5,014	5,190	6,211	6,701	4,057	982	457
To foreign governments	200	219	145	239	161	193	229	15	16
To international organizations	1.2	0.2	0.4	0.2	0.2	0.2	0.2	7.9	0.2
To general government units	5,118	5,085	4,869	4,951	6,050	6,508	3,828	959	441
Social Benefits, of which	6,118	9,367	20,778	35,200	41,037	64,893	68,062	9,626	10,353
Social security benefits	2,048	2,581	3,753	5,096	6,836	11,347	11,347	1,208	1,522
Social assistance benefits ^{3/}	3,438	6,200	16,352	29,200	33,213	52,486	52,485	8,352	8,748
Service expenditures for non employees	572	516	587	733	814	859	4,014	44	59
Social benefits for employees	60	70	87	171	175	201	216	23	24
Other Expenditures, of which	31,364	30,796	34,975	41,068	50,279	54,799	58,100	8,737	8,715
Current Miscellaneous Expenditures	3,365	3,026	3,830	5,976	5,477	6,988	5,923	574	731
Taxes and fees	67	58	92	124	100	113	121	9.3	9.1
Contributions	162	345	314	228	350	383	407	15.7	95.6
Other	3,136	2,623	3,424	5,624	5,027	6,492	5,395	549	626
Contingency Reserves ^{4/}	28,000	27,770	31,145	35,092	44,802	47,811	52,177	8,163	7,985
Purchases of Non-Financial Assets (Investments), of which	39,881	35,918	39,516	52,882	61,750	74,961	146,711	3,270	5,718
Fixed Assets	33,303	28,997	31,931	38,437	45,547	66,990	138,361	3,145	5,278
Direct investment (including customs fees)	32,648	28,398	31,404	37,909	45,057	66,312	137,539	2,879	5,251
Postponed (operational) expenses	655	599	526	528	490	678	822	266	28
Non-Productive Assets	508	583	809	869	2,915	2,779	1,810	45	292
Other non-financial assets	6,070	6,337	6,777	13,576	13,288	3,692	4,540	80	147

Source: Ministry of Finance.

* Preliminary-Actual.

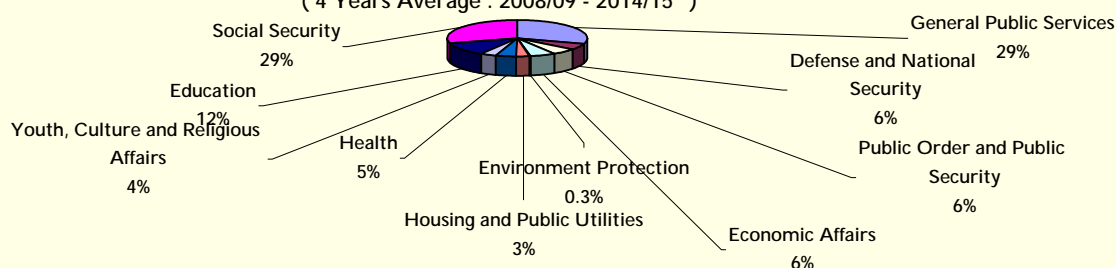
1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

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

Fig (13): Functional Classification of Public Expenditures
(4 Years Average : 2008/09 - 2014/15*)

Source: Ministry of Finance.

* Preliminary-Actual.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

Table (15) Summary of Public Domestic Debt-----	35
Table (16) Budget Sector Domestic Debt-----	36
Table (17) General Government Domestic Debt-----	37
Table (18) Domestic Public Debt-----	38
Table (19) Gross External Debt-----	39
Table (20) Debt Service Profile-----	40
Table (21) Government Securities Issuances-----	41
Table (22) Government Securities Quarterly Issuances Calendar-----	41
Table (23) Yield to Maturity (YTM) on Government Bonds-----	42

Table (15) : Summary of Public Domestic Debt
At Different Consolidation Levels ^{1/}

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-15	Sep-15	Dec-15	Mar-16 [*]
^{2/}									
Gross Domestic Budget Sector Debt	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	2,084,748 (22.6)	1,998,200 (24.6)	2,248,750 (25.2)	2,368,455 (25.0)	2,462,304 (23.2)
Budget Sector Deposits	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	161,485 ^{3/} (-11.9)	218,560 (35.3)	217,542 (36.8)	244,403 (34.9)	248,298 (22.1)	263,139 (21.0)
Net Domestic Budget Sector Debt	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,866,188 (21.3)	1,780,658 (23.2)	2,004,347 (24.1)	2,120,157 (25.3)	2,199,165 (23.5)
Gross Consolidated General Government Domestic Debt ^{4/}	889,045 (21.2)	1,087,945 (22.4)	1,363,686 (25.3)	1,597,870 (17.2)	1,963,125 (22.9)	1,876,502 (24.8)	2,109,650 (25.1)	2,199,589 (23.2)	2,294,116 (22.3)
General Government Deposits	166,527 (5.0)	173,292 (4.1)	191,395 (10.4)	172,678 (-9.8)	231,004 (33.8)	232,913 (38.5)	263,533 (32.8)	268,434 (23.4)	286,045 (22.8)
Net Consolidated General Government Domestic Debt	722,518 (25.7)	914,653 (26.6)	1,172,291 (28.2)	1,425,192 (21.6)	1,732,121 (21.5)	1,643,589 (23.1)	1,846,117 (24.1)	1,931,155 (23.2)	2,008,071 (22.2)
^{5/}									
Gross Consolidated Public Domestic Debt	932,460 (21.1)	1,129,030 (21.1)	1,410,643 (24.9)	1,648,521 (16.9)	1,980,969 (20.2)	1,892,442 (22.5)	2,139,796 (28.2)	2,240,683 (25.5)	2,350,082 (24.2)
Public Sector Deposits ^{6/}	191,116 (12.3)	198,066 (3.6)	220,035 (11.1)	207,534 (-5.7)	286,335 (38.0)	282,793 (44.2)	319,751 (46.5)	331,007 (30.9)	354,022 (25.2)
Net Consolidated Public Domestic Debt	741,344 (23.6)	930,964 (25.6)	1,190,608 (27.9)	1,440,987 (21.0)	1,694,634 (17.6)	1,609,649 (19.4)	1,820,045 (25.4)	1,909,676 (24.5)	1,996,060 (24.0)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	82.2%	81.1%	85.5%	88.9%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	73.3%	72.3%	76.5%	79.4%
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	77.2%	76.1%	79.4%	82.8%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	67.6%	66.6%	69.7%	72.5%
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	77.9%	77.2%	80.9%	84.8%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	66.2%	65.7%	68.9%	72.0%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-15	Sep-15	Dec-15	Mar-16 [*]
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,998,200	2,248,750	2,368,455	2,462,304
Ministry of Finance Securities	916,976	1,078,350	1,270,710	1,481,103	1,718,425	1,699,718	1,792,210	1,885,460	2,215,442
Treasury bills ^{2/}	356,103	408,602	483,265	534,670	596,196	572,588	621,369	640,774	697,749
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	206,767	270,567	315,478	436,510	590,993	546,590	622,742	676,038	717,014
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	21,390	22,560	22,560	23,161	23,160	26,310
Treasury bonds and notes issued to CBE	112,470	162,471	222,470	222,470	222,470	272,471	222,470	222,470	442,470
Revaluation bonds	18,126	16,360	16,360	17,860	17,860	17,860	19,360	19,360	19,360
Commercial Banks recapitalization bonds	4,000	4,000	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	7,583	4,027	6,961	8,422	8,315	7,507	9,115	9,010	9,873
Egyptian Notes Issued Abroad and Purchased Domestically	3,954	4,279	-	-	-	-	-	-	-
Housing bonds	115	111	106	101	92	92	92	62	62
The 5 % Government bonds	1,830	1,905	1,998	2,052	2,124	2,075	2,124	2,134	2,150
Barwa Bonds	-	-	2,565	1,924	1,283	1,443	1,122	962	802
SIF Bonds ^{4/}	204,028	204,028	219,507	233,704	254,532	254,532	268,655	289,490	297,652
Facilities from SIF ^{5/}	2,343	1,725	1,225	1,225	450	450	450	450	250
Borrowing from Other Sources	2,000	13,036	25,348	15,686	5,640	6,392	-	-	-
Budget Sector Bank Loans	45,971	62,201	147,087	201,932	360,233	291,640	456,090	482,545	246,612
Of Which Economic Authorities' Deposits in TSA	13,166	11,781	11,982	15,818	61,922	66,396	52,931	46,561	46,565
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	217,542	244,403	248,298	263,139
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	1,780,658	2,004,347	2,120,157	2,199,165
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	82.2%	81.1%	85.5%	88.9%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	73.3%	72.3%	76.5%	79.4%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-15	Sep-15	Dec-15	Mar-16 [*]
Gross Consolidated General Government Domestic Debt	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,876,502	2,109,650	2,199,589	2,294,116
Consolidated Budget Sector Debt	710,839	899,030	1,164,046	1,395,762	1,747,992	1,661,369	1,894,516	1,984,455	2,051,828
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,998,200	2,248,750	2,368,455	2,462,304
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	15,527	13,860	12,256	8,744	6,952	10,732	5,803	8,195	21,147
MOF securities held by SIF	34,553	36,669	47,336	60,511	74,822	71,117	79,326	85,865	91,427
^{2/} SIF Bonds	204,028	204,028	219,507	233,704	254,532	254,532	268,655	289,490	297,652
^{3/} Facilities from SIF	2,343	1,725	1,225	1,225	450	450	450	450	250
Consolidated NIB Debt	178,206	188,915	199,640	202,108	215,133	215,133	215,134	215,134	242,288
Gross Domestic Debt of NIB	240,851	253,679	268,388	268,850	289,138	289,138	289,139	289,139	297,137
^{2/} NIB borrowing from SIF	62,645	64,764	68,748	66,742	74,005	74,005	74,005	74,005	54,849
Investment Certificates	103,382	105,909	109,402	114,677	115,949	115,949	115,949	115,949	138,150
Post Office savings	71,978	78,852	86,382	85,948	97,377	97,377	97,378	97,378	102,297
Other	2,846	4,154	3,856	1,483	1,807	1,807	1,807	1,807	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,645	64,764	68,748	66,742	74,005	74,005	74,005	74,005	54,849
General Government Deposits	166,527	173,292	191,395	172,678	231,004	232,913	263,533	268,434	286,045
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	217,542	244,403	248,298	263,139
NIB Deposits	2,672	2,650	1,792	1,729	1,402	2,510	3,372	6,706	6,758
^{4/} SIF Deposits	4,677	5,854	6,373	9,464	11,042	12,861	15,758	13,430	16,148
Net Consolidated General Government Domestic Debt	722,518	914,653	1,172,291	1,425,192	1,732,121	1,643,589	1,846,117	1,931,155	2,008,071
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	77.2%	76.1%	79.4%	82.8%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	67.6%	66.6%	69.7%	72.5%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

- 1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.
- 2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth L.E 14.2 billion. Recently, by the end of June 2014 another L.E 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.
- 3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.
- 4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.
- 5/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-15	Sep-15	Dec-15	Mar-16 [*]
Gross Consolidated Public Domestic Debt	932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,892,442	2,139,796	2,240,683	2,350,082
Gross Consolidated General Government Domestic Debt	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,876,502	2,109,650	2,199,589	2,294,116
Economic Authorities' Domestic Debt	109,251	105,521	110,321	117,926	132,975	135,545	136,287	140,865	153,625
Less:									
Economic Authorities' Borrowings from NIB	52,670	52,655	51,382	51,457	53,209	53,209	53,210	53,210	51,094
Economic Authorities' Deposits in TSA ^{2/}	13,166	11,781	11,982	15,818	61,922	66,396	52,931	46,561	46,565
Public Sector Deposits	191,116	198,066	220,035	207,534	286,335	282,793	319,751	331,007	354,022
General Government Deposits	166,527	173,292	191,395	172,678	231,004	232,913	263,533	268,434	286,045
Net Deposits of Economic Authorities	24,589	24,774	28,640	34,856	55,331	49,880	56,218	62,573	67,977
Economic Authorities Gross Deposits	42,432	42,409	46,995	60,138	128,295	129,137	124,907	122,564	130,690
Less:									
SIF Deposits ^{3/ 4/}	4,677	5,854	6,373	9,464	11,042	12,861	15,758	13,430	16,148
Economic Authorities' Deposits in TSA ^{2/}	13,166	11,781	11,982	15,818	61,922	66,396	52,931	46,561	46,565
Net Consolidated Public Domestic Debt	741,344	930,964	1,190,608	1,440,987	1,694,634	1,609,649	1,820,045	1,909,676	1,996,060
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	77.9%	77.2%	80.9%	84.8%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	66.2%	65.7%	68.9%	72.0%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

^{1/} Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.^{2/} This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.^{3/} SIF deposits were previously included in General Government deposits, see Table (16).^{4/} Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.^{5/} The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (19): Gross External Debt

(US\$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16
Gross External Debt	31,531	33,694	34,906	34,385	43,233	46,067	48,063	53,445
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(34.1)
^{2/ 3/} Gross External Government Debt	25,818	26,249	27,092	25,594	28,490	29,054	25,707	24,468 ^{1/}
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	(1.8)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,514
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,954
Gross External Non- Government Debt	5,713	7,445	7,814	8,790	14,744	17,013	22,356	28,977
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(83.3)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	20,759
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	3,811
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	4,408
Memorandum Items:								
Gross External Debt / GDP ^{4/}	16.9	15.9	15.2	12.5	16.4	15.7	15.0	17.1
Gross External Government Debt/GDP ^{4/}	13.8	12.4	11.8	9.3	10.8	9.9	8.0	7.8
Non Government Debt / GDP ^{4/}	3.1	3.5	3.4	3.2	5.6	5.8	7.0	9.3
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.5	108.6	686.1
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	54.2
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	12.8
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	41.3
Private Sector Debt / Total External Debt	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.05
External Debt Service / Current Account Receipts	5.3	4.5	4.5	4.5	4.5	4.3	8.5	9.1
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.7	13.9
External Debt per Capita (US\$)	418.6	399.2	413.6	387.7	475.3	506.4	528.4	549.3

Source: Central Bank of Egypt and Ministry of Finance.

1/ Government External debt has witnessed a decrease by US\$ 1.2 billion at end of March 2016, compared to end of June 2015 of mainly in light of the repayment of a dollar bond worth US\$ 1.25 billion, which was issued in 2005.

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

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

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

4/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	(LE Millions) Jul- May 2015/2016 *
Total Government Debt Service	98,856	117,251	140,916	218,257	280,697	429,474^{1/}	370,697
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.7)
Interest Payments	72,333	85,077	104,441	146,995	173,150	193,008	209,960
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(35.9)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	205,702
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	4,259
Principal Payments	26,523	32,174	36,475	71,262	107,547	236,466	160,736
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	-(3.2)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	203,754 ^{1/}	124,054
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	36,683
Net Interest Payments	68,405	83,947	103,363	146,165	172,405	189,555	209,210
Domestic	65,565	80,531	99,945	142,269	167,409	184,855	204,951
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	205,702
Interest Income	3,928	1,130	1,078	830	745	3,453	751
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	4,259
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	4,259
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{2/}							
Total Interest Payments	6.0%	6.2%	6.3%	8.0%	8.2%	7.9%	7.6% ^{3/}
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.7%	5.8% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	32.1% ^{4/}
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	32.2%	24.5% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary-Actual

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

2/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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

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

							(LE Billions)
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 [*]	July ^{2/} 2016/2017
Issued	548.8	647.0	725.7	963.2	1085.5	1342.3	94.6
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	86.5
T- Bonds ^{4/}	57.0	84.3	80.4	209.1	239.1	263.1	8.1
Matured	411.8	530.8	616.9	767.1	862.1	980.8	77.5
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	74.5
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	3.0
Net Issuances ^{3/}	137.0	116.2	108.8	196.1	223.4	361.5	17.1
Outstanding Stock (End of Period)	568.8	685.0	793.8	989.9	1213.3	1574.8	1591.9
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	821.2
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	770.7
Average Interest Rates: ^{5/}							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	14.1
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	15.1
273 Day T- Bills ^{6/}	11.4	14.8	14.3	11.4	11.8	12.5	15.4
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	15.5

Source: Ministry of Finance.

^{*} Subject to revision.

^{1/} Securities nominated in Egyptian Pounds.

^{2/} Until end of July 2016.

^{3/} Equivalent to total issued less total matured bills.

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

^{5/} Average interest rates in the primary market.

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

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

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

Source: Ministry of Finance.

- No Issuances.

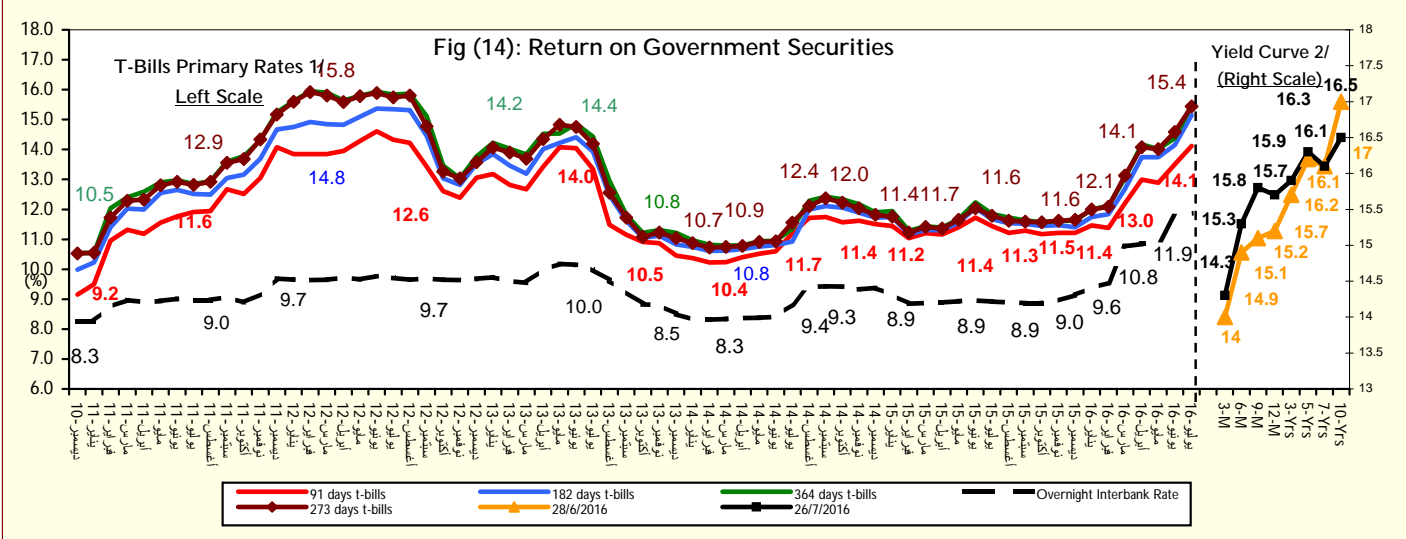
^{1/} Includes LE 92.25 billion of 'reopening issues'.

^{2/} Includes a Zero Coupon with 18 months maturity.

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

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

Source: Ministry of Finance and Central Bank of Egypt.
-- No trading.
1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.
2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.
1/ Monthly averages in Primary Market.
2/ Secondary market rates.

Section 6

MONETARY SECTOR

Table (24) Developments in Main Monetary Aggregates-----	45
Table (25) Monetary Survey-----	46 -47
Table (26) Central Bank Reserve Money-----	48
Table (27) Deposits With Banks-----	49
Table (28) Credit Provided By Banks-----	50
Table (29) Domestic Interest Rates-----	51
Table (30) Average Interbank Rates-----	52

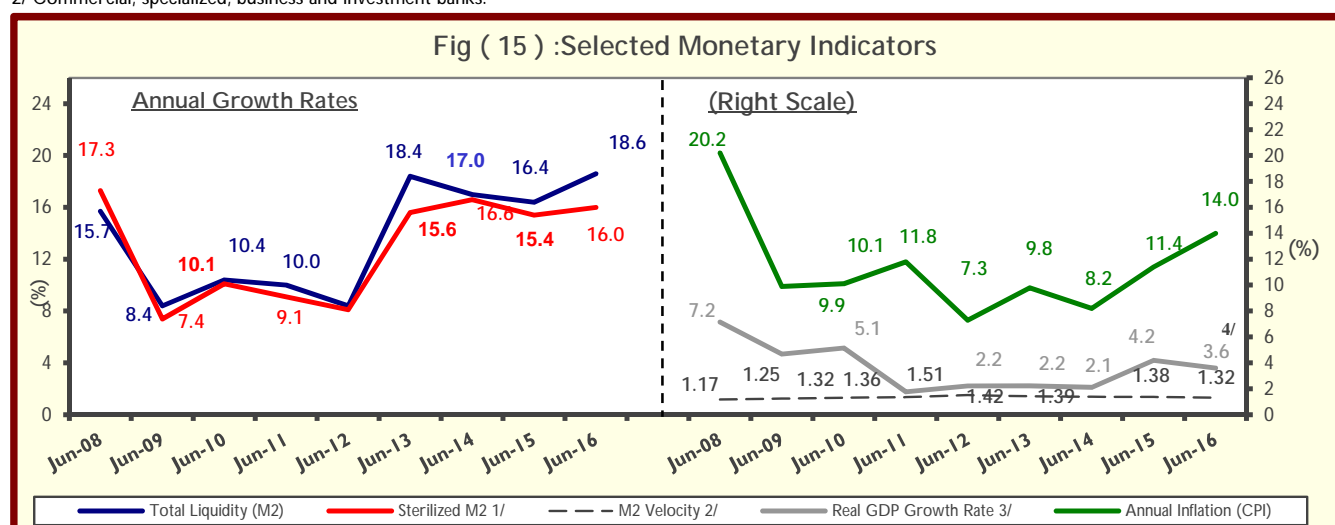
Table (24) : Developments in Main Monetary Aggregates
(June 2016)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	5.6	37.6	-269.7	-152.9
CBE NFA	-0.8	11.2	-277.5	-163.6
CBE NIR	0.1	11.3	2.0	10.9
Banks NFA 2/	13.2	83.7	-14.1	-145.2
Net Foreign Assets (US dollar terms)	5.6	31.0	-245.4	-146.2
CBE NFA	-0.8	5.8	-252.0	-155.8
CBE NIR	0.14	5.9	-12.6	0.4
Banks NFA 2/	13.2	74.9	-239.0	-139.4
Net Domestic Assets	2.6	6.4	27.3	26.5
Net Claims on Government and GASC	2.5	6.2	28.9	29.7
Claims on Public Companies	6.8	12.1	47.2	40.2
Claims on Private Sector	1.2	3.8	14.2	15.7
Total Liquidity (M2)	2.5	5.4	18.6	18.3
Money (M1)	3.6	8.1	14.8	17.3
Quasi Money	2.0	4.4	20.1	18.6

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

3/ Real Growth of GDP at market prices.

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

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16	Apr-16	May-16	Jun-16 [*]
Net Foreign Assets 1/	253,500	157,624	123,198	119,162	51,487	(63,507)	(75,377)	(82,792)	(87,389)
	-(10.2)	-(37.8)	-(21.8)	-(3.3)	-(56.8)	-(195.4)	-(239.5)	-(278.2)	-(269.7)
Central bank (Net)	147,197	76,059	38,235	37,395	25,278	(40,362)	(36,612)	(45,230)	(44,863)
Foreign Assets	156,331	92,169	101,685	115,770	148,098	139,651	143,481	149,607	149,943
Foreign Liabilities	9,134	16,110	63,450	78,375	122,820	180,013	180,093	194,837	194,806
Banks (Net)	106,303	81,565	84,963	81,767	26,209	(23,145)	(38,765)	(37,562)	(42,526)
Foreign Assets	139,150	114,796	118,354	115,838	86,214	89,144	83,295	82,985	81,532
Foreign Liabilities	32,846	33,231	33,391	34,071	60,005	112,289	122,060	120,547	124,058
Net Domestic Assets of which:	755,911	936,784	1,172,888	1,397,439	1,714,005	2,051,346	2,082,009	2,127,085	2,181,889
	(19.0)	(23.9)	(25.2)	(19.1)	(22.7)	(27.0)	(26.5)	(27.1)	(27.3)
Net Claims on Government, and GASC 2/	437,337	578,654	802,539	1,045,186	1,291,427	1,567,643	1,585,696	1,624,511	1,664,819
National Currency	524,335	638,492	851,425	1,034,569	1,251,096	1,486,484	1,502,639	1,487,691	1,510,845
Foreign Currency	(86,998)	(59,838)	(48,886)	10,617	40,331	81,159	83,057	136,820	153,974
Claims on Public Business Sector	32,981	40,620	42,866	45,417	63,218	83,032	85,998	87,134	93,073
National Currency	24,853	31,784	33,873	35,424	43,989	55,087	57,461	59,282	65,410
Foreign Currency	8,128	8,836	8,993	9,993	19,229	27,945	28,537	27,852	27,663
Claims on Private Sector 2/	422,448	453,292	497,735	534,538	623,566	685,837	695,014	703,909	712,132
National Currency	316,938	348,849	376,211	407,230	461,561	517,296	526,115	535,447	543,158
Foreign Currency	105,510	104,443	121,524	127,308	162,005	168,541	168,899	168,462	168,974
Other Items (net) 1/ 2/	(136,855)	(135,782)	(170,252)	(227,702)	(264,206)	(285,166)	(284,699)	(288,469)	(288,135)
Total Liquidity (M2)	1,009,411	1,094,408	1,296,086	1,516,601	1,765,492	1,987,839	2,006,632	2,044,293	2,094,500
	(10.0)	(8.4)	(18.4)	(17.0)	(16.4)	(18.2)	(18.0)	(18.9)	(18.6)
Money (M1) 3/	248,707	274,510	344,100	410,554	499,065	529,845	540,172	552,971	572,935
	(16.2)	(10.4)	(25.4)	(19.3)	(21.6)	(15.4)	(16.0)	(16.0)	(14.8)
Currency in Circulation	167,887	194,027	241,011	270,856	292,699	312,214	322,059	329,591	346,853
Demand Deposits in Local Currency	80,820	80,483	103,089	139,698	206,366	217,631	218,113	223,380	226,082
Quasi Money	760,704	819,898	951,986	1,106,047	1,266,427	1,457,994	1,466,460	1,491,322	1,521,565
	(8.1)	(7.8)	(16.1)	(16.2)	(14.5)	(19.2)	(18.8)	(19.9)	(20.1)
Local Currency Time & Savings Deposits	583,732	633,858	727,778	869,976	1,003,432	1,143,494	1,149,173	1,172,250	1,197,746
Foreign Currency Demand Deposits	41,298	44,965	55,152	62,214	68,631	75,783	75,987	76,222	75,910
Foreign Currency Time and Savings Deposits	135,674	141,075	169,056	173,857	194,364	238,717	241,300	242,850	247,909

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)
(Memorandum Items)
(June 2016)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16	Apr-16	May-16	Jun-16 *
Net Foreign Assets (In Million US\$) ^{4/}	42,698	26,126	17,623	16,682	6,770	(7,514)	(8,510)	(9,324)	(9,842)
Central bank NFA	24,793	12,607	5,469	5,235	3,324	(4,775)	(4,134)	(5,094)	(5,053)
Net International Reserves	44,236	28,796	26,700	27,655	22,918	13,784	11,823	12,619	12,098
Central Bank (Gross)	26,564	15,534	14,936	16,687	20,082	16,561	17,011	17,521	17,546
Banks (net)	17,905	13,519	12,154	11,447	3,446	(2,738)	(4,377)	(4,230)	(4,790)
Foreign assets	23,437	19,027	16,930	16,217	11,336	10,547	9,404	9,346	9,183
Foreign Liabilities	5,532	5,508	4,777	4,770	7,890	13,285	13,781	13,576	13,972
In Percent of Beginning of Money Stocks ^{5/}									
Net Foreign Assets	-3.2%	-9.5%	-3.1%	-0.31%	-4.46%	-6.5%	-7.2%	-7.6%	-7.9%
Net Domestic Assets	13.2%	17.9%	21.6%	17.3%	20.9%	19.1%	20.8%	23.4%	26.5%
Money (M1)	3.8%	2.6%	6.4%	5.1%	5.8%	1.7%	2.3%	3.1%	4.2%
Quasi Money	6.2%	5.9%	12.1%	11.9%	10.6%	10.9%	11.3%	12.7%	14.5%
Dollarization (% of Total Liquidity) ^{6/}	0.18	0.17	0.17	0.16	0.15	15.8	15.8	15.6	15.5
M2 Multiplier ^{7/}	4.02	4.15	4.08	4.16	3.63	4.62	4.54	4.40	4.38
M2 Velocity ^{8/}	1.36	1.51	1.42	1.39	1.38	1.39	1.38	1.36	1.32
M2 (annual percentage change)	10.02	8.42	18.43	17.01	16.41	18.2	18.0	18.9	18.6
Credit to private sector (annual percentage change) ^{9/}	0.01	0.1	0.1	0.07	0.2	15.6	14.9	13.9	14.2
Exchange Rate ^{10/}	5.94	6.03	6.99	7.14	7.61	8.45	8.86	8.88	8.88

Source: Central Bank of Egypt.

* Preliminary.

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

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

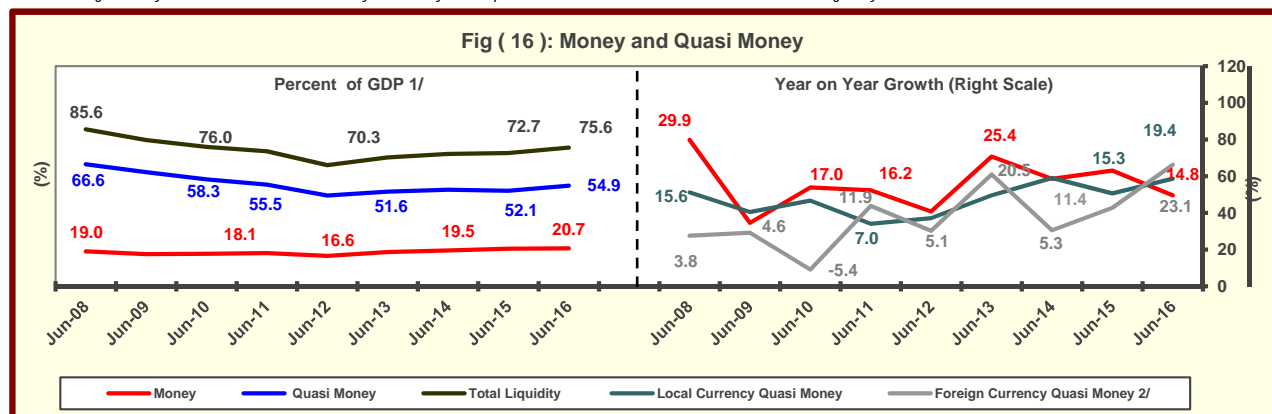
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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.



Source: Central Bank of Egypt.

1/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16	Apr-16	May-16	Jun-16 *
Reserve Money	250,992	263,668	317,944	364,473	485,876	430,378	442,281	464,664	478,082
	(23.6)	(5.1)	(20.6)	(14.6)	(33.3)	(13.1)	(15.0)	(16.1)	-(1.6)
Currency in Circulation	179,096	204,870	260,849	288,651	313,468	330,831	341,399	351,114	368,458
	(24.2)	(14.4)	(27.3)	(10.7)	(8.6)	(12.2)	(14.2)	(14.6)	(17.5)
Banks LE Deposits with CBI	71,896	58,798	57,095	75,822	172,408	99,547	100,882	113,550	109,624
	(22.2)	-(18.2)	-(2.9)	(32.8)	(127.4)	(16.3)	(17.8)	(21.3)	-(36.4)
Counter Assets:									
Net Foreign Assets	147,197	76,059	38,235	37,395	25,171	-40,362	-36,612	-45,230	-44,864
	-(22.6)	-(48.3)	-(49.7)	-(2.2)	-(32.7)	-(217.7)	-(228.6)	-(312.7)	-(278.2)
Net Domestic Assets	103,795	187,609	279,709	327,078	460,598	470,740	478,893	509,894	522,946
	(708.6)	(80.7)	(49.1)	(16.9)	(40.8)	(36.0)	(34.5)	(34.6)	(13.5)
Net Claims on Government	102,562	165,374	299,806	419,218	523,893	643,584	642,809	611,158	629,270
	(27.2)	(61.2)	(81.3)	(39.8)	(25.0)	(29.2)	(25.8)	(20.9)	(20.1)
Claims	189,621	256,605	404,837	463,724	620,003	729,477	731,101	695,252	706,885
	(26.2)	(35.3)	(57.8)	(14.5)	(33.7)	(20.8)	(17.8)	(13.5)	(14.0)
Securities	130,597	178,831	238,831	240,331	240,330	461,830	461,830	461,830	390,830
Credit Facilities	59,024	77,774	166,006	223,393	379,673	267,647	269,271	233,422	316,055
Deposits ^{3/}	87,059	91,231	105,031	44,506	96,110	85,893	88,292	84,094	77,615
	(24.9)	(4.8)	(15.1)	-(57.6)	(115.9)	-(18.7)	-(19.8)	-(21.2)	-(19.2)
Net Claims on Banks	147	-2,706	-5,811	-9,045	-26,334	-3,853	-14,297	62,432	59,740
Net Balancing Items ^{4/}	1,086	24,941	-14,286	-83,095	-36,961	-168,991	-149,619	-163,696	-166,064
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	5.46	6.28	5.80	5.77	5.00	6.44	6.27	5.96	5.80

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16	Apr-16	May-16	Jun-16 [*]
Total Deposits	965,339	1,026,686	1,190,819	1,433,728	1,740,158	2,006,363	2,014,089	2,079,282	2,123,020
	(7.2)	(6.4)	(16.0)	(20.4)	(21.4)	(20.6)	(20.2)	(22.3)	(22.0)
In local currency	733,246	780,886	900,076	1,097,729	1,375,369	1,587,754	1,594,413	1,658,362	1,698,206
In foreign currency	232,093	245,800	290,743	335,999	364,789	418,609	419,676	420,920	424,814
Non Government Deposits ^{2/}	848,116	908,070	1,063,832	1,254,882	1,488,006	1,691,668	1,697,873	1,728,423	1,761,009
	(7.7)	(7.1)	(17.2)	(18.0)	(18.6)	(19.1)	(18.5)	(19.3)	(18.3)
In local currency	667,426	718,217	835,422	1,014,712	1,219,985	1,371,171	1,376,365	1,405,085	1,433,387
In foreign currency	180,690	189,853	228,410	240,170	268,021	320,497	321,508	323,338	327,622
Government Deposits	117,223	118,616	126,987	178,846	252,152	314,695	316,216	350,859	362,011
	(4.0)	(1.2)	(7.1)	(40.8)	(40.99)	(29.0)	(30.3)	(39.7)	(43.6)
In local currency	65,820	62,669	64,654	83,017	155,384	216,583	218,048	253,277	264,819
In foreign currency	51,403	55,947	62,333	95,829	96,768	98,112	98,168	97,582	97,192
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	24.0	23.9	24.4	23.4	21.0	20.9	20.8	20.2	20.0
Dollarization in Non-Government Deposits	21.3	20.9	21.5	19.1	18.0	18.9	18.9	18.7	18.6
Dollarization in Government Deposits	43.9	47.2	49.1	53.6	38.4	31.2	31.0	27.8	26.8

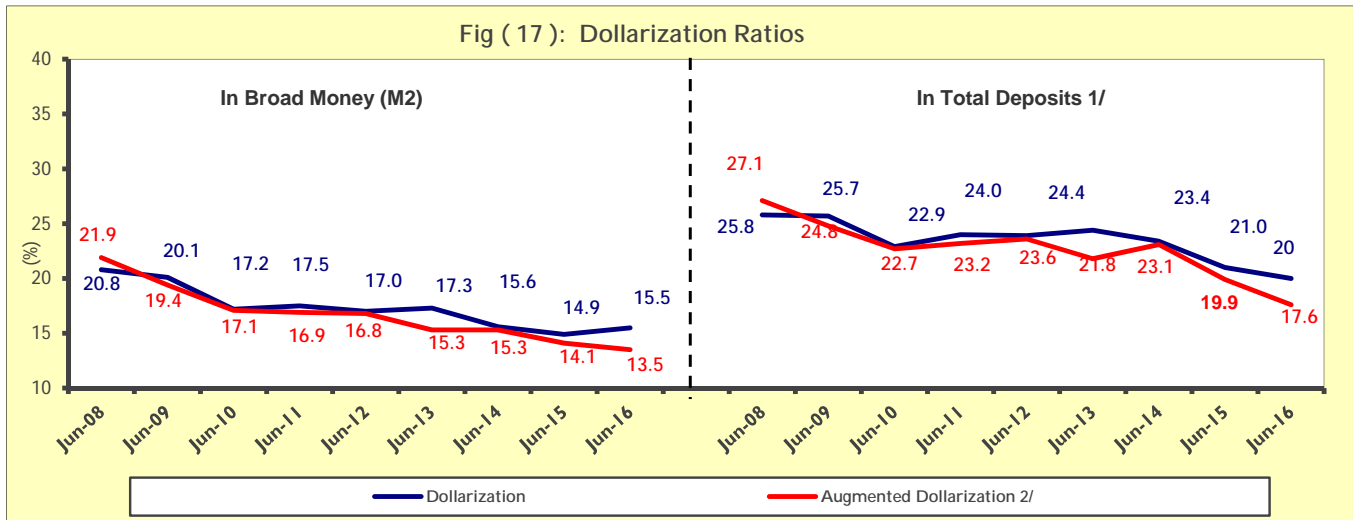
Source: Central bank of Egypt.

() 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-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16	Apr-16	May-16	Jun-16 [*]
Total lending	474,139	506,736	549,120	587,852	717,999	852,323	865,443	925,660	942,727
	(1.7)	(6.9)	(8.4)	(7.1)	(22.1)	(25.5)	(24.4)	(30.4)	(31.3)
To Government ^{2/}	39,802	33,589	35,780	40,802	66,421	121,303	121,984	172,047	173,740
	(1.1)	-(15.6)	(6.5)	(14.0)	(62.8)	(116.1)	(100.4)	(173.1)	(161.6)
In local currency	18,191	14,615	11,401	11,872	10,855	50,730	50,644	100,473	100,230
In foreign currency	21,611	18,974	24,379	28,930	55,566	70,573	71,340	71,574	73,510
To Non-Government	434,337	473,147	513,340	547,050	651,578	731,020	743,459	753,613	768,987
	(1.8)	(8.9)	(8.5)	(6.6)	(19.1)	(17.3)	(17.1)	(16.5)	(18.0)
In local currency	309,573	349,560	376,479	406,499	468,502	534,362	545,858	556,967	572,348
In foreign currency	124,764	123,587	136,861	140,551	183,076	196,658	197,601	196,646	196,639
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	84.7	85.4	85.7	85.4	82.0	76.1	76.0	72.0	71.7
Non Government Loans/ Deposits ^{4/}	51.2	52.1	48.3	43.6	43.8	43.2	43.8	43.6	43.7
Government Loans / Deposits	34.0	28.3	28.2	22.8	26.3	38.5	38.6	49.0	48.0
Foreign currency denominated credit to total credit	30.9	28.1	29.4	28.8	33.2	31.4	31.1	29.0	28.7
Government foreign currency denominated credit to total government credit	54.3	56.5	68.1	70.9	83.7	58.2	58.5	41.6	42.3
Non - government foreign currency denominated credit to total non-government credit	28.7	26.1	26.7	25.7	28.1	26.9	26.6	26.1	25.6

Source: Central Bank of Egypt.

() Percent change over previous year

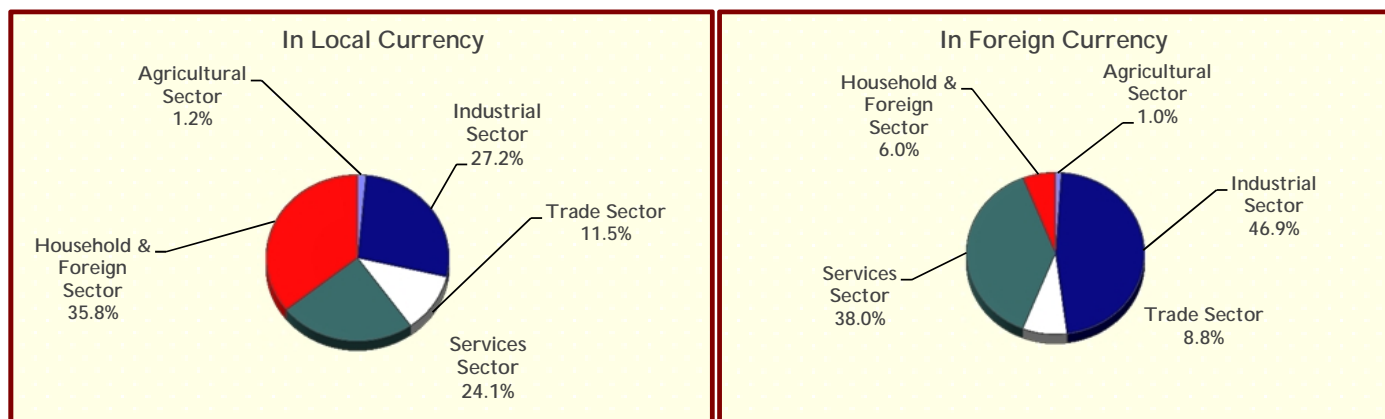
* Preliminary.

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-2016**

Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

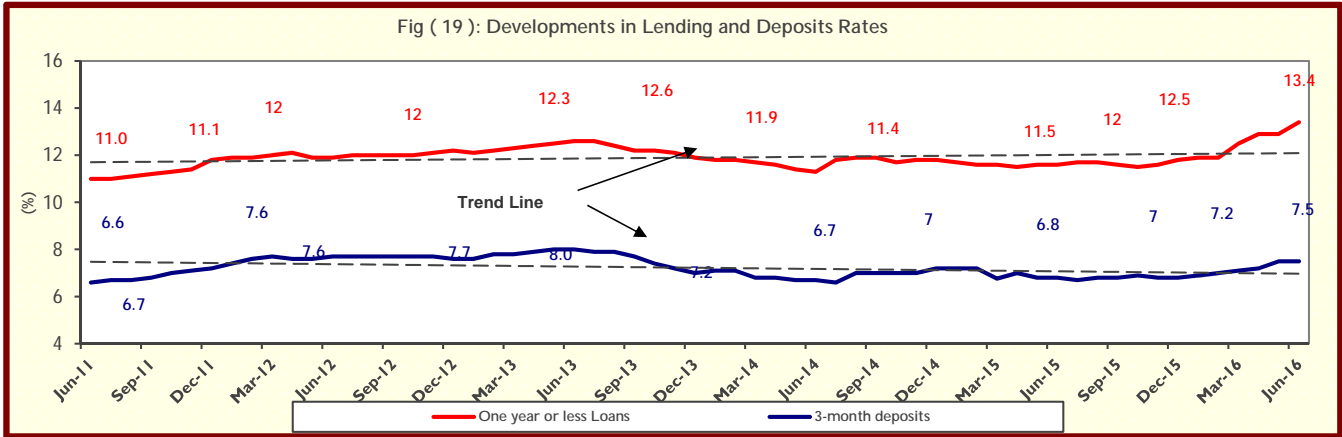
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
Monthly Average						
Jul-15	9.25	11.70	6.70	11.44	10.25	8.00
Aug-15	9.25	11.70	6.80	11.21	10.25	8.00
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	--	--	14.12	12.75	8.00

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

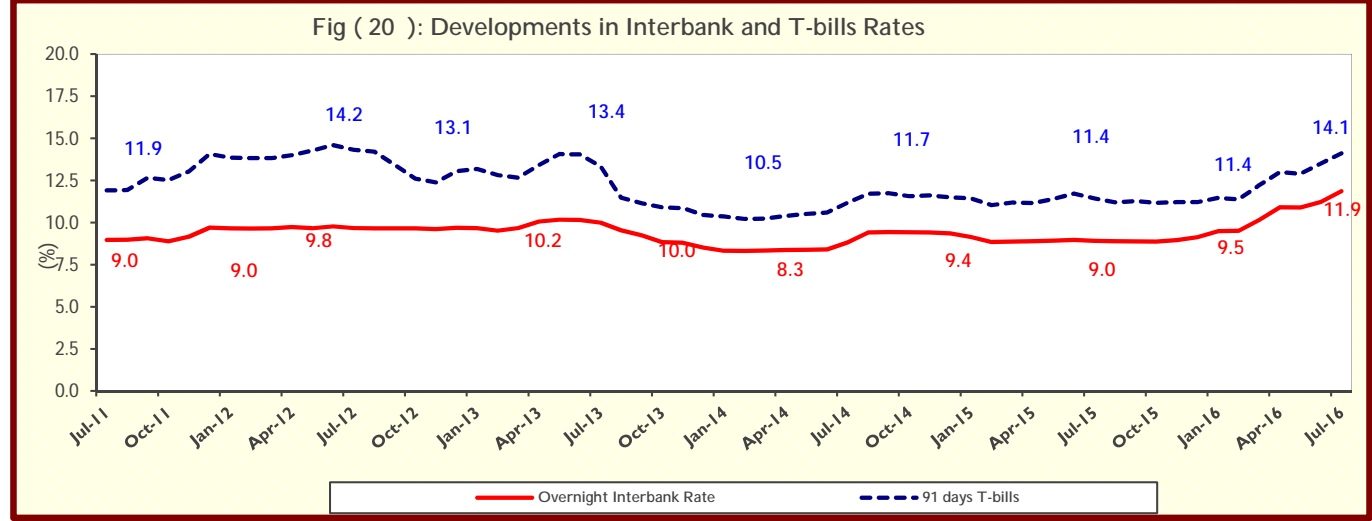
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
<u>Monthly Average</u>				
Jul-15	8.92	9.25	--	--
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85

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

Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (35) Distribution of Outstanding Treasury Bills by Holder-----	59
Table (36) Securities Held by Banks-----	60
Table (37) Net Foreign Direct Investments By Countries-----	61

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

	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jun-15	May-16	Jun-16	Jul-16	Aug-16
EGX-30 Index (Previously CASE-30) ^{2/}	5373	4709	4752	8,162	8,372	7,484	6,943	7,983	8,158
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-3.7	-7.2	15.0	2.2
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.3	1.6	1.8	0.9
Market Capitalization ^{4/} (LE Billion)	400	340	322	478	485	402	383	414	413
In % of GDP ^{5/}	29.2	20.5	17.5	22.7	20.0	14.5	13.8	12.8	12.7
Number of Companies	211	212	210	214	221	222	222	221	222
Traded Shares and Securities									
Value (In LE millions)	20,515 ^{1/}	11,838 ^{1/}	10,836	41,863	11,755	26,588	13,900	13,788	20,847
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	32.1	-47.7	-0.8	51.2
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	45.0	18.0	-25.0	3.0
Listed Bonds (LE Million)									
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	735,321	7,450,700	--	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	735,255	745,005	--	--
Companies	6,718	4,285	3,474	2,445	1,500	2,458	2,458	--	--
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	3,318	4,194	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	82	47	-33	-52
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	200,124	-218	-66	-43
In % of Overall Trade	20	19	32	20	25	17	19	20	24
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	13.0	10.9	11.0	15.4	22.3	10.0	9.6	10.4	17.4
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	8.7	8.8	8.2	11.1
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	3.1	2.3	2.6	3.7

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

-- Data unavailable.

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

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

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

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

5/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

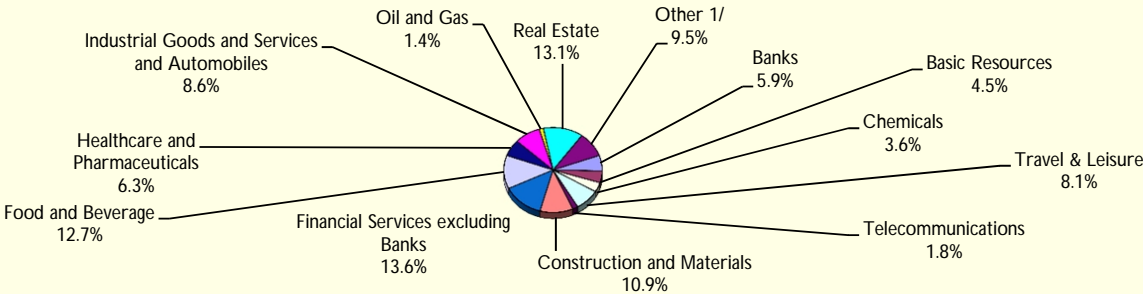
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(April 2009 - December 2015)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010)^{1/}

(LE Million)

	Law 203 Sales ^{2/}		Joint Venture Sales ^{3/}		Other Public Sector Sales		Total	
	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.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 30/09/2016				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Orascom Telecom Media and Technology Holding	331.2	181.2	0.6	0.5
2 Palm Hills Development Company	215.5	522.4	2.5	2.4
3 Citadel Capital - Common Shares	176.7	162.9	1.0	0.8
4 Porto Group	149.3	39.2	0.3	0.3
5 Amer Group Holding	143.8	41.1	0.3	0.3
6 Global Telecom Holding	124.8	518.3	4.1	4.2
7 Emaar Misr for Development	78.2	181.9	2.4	2.2
8 TMG Holding	73.3	401.6	5.7	5.4
9 Arabian Food Industires DOMTY	57.0	368.2	7.4	6.1
10 Egyptian Financial Group-Hermes Holding Company	56.3	701.2	12.5	2.5

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/09/2016				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Divedend Yield%
1 Real Estate	564.3	1,547.4	18.8	5.0
2 Telecommunications	477.6	907.4	5.1	8.4
3 Financial Services (Excluding Banks)	436.5	1,301.9	18.7	37.4
4 Food and Beverage	148.1	835.6	15.4	8.1
5 Personal and Household Products	70.2	343.2	10.1	5.7
6 Travel and Leisure	66.3	149.5	7.6	10.7
7 Construction and Materials	56.0	218.1	12.9	6.6
8 Basic Resources	40.6	288.8	13.7	12.3
9 Industrial Goods, Services and Automobiles	30.8	139.7	12.2	5.5
10 Chemicals	25.1	192.6	10.3	12.3

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

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

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16	Apr-16	May-16	Jun-16
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,179,715	1,199,345	1,254,065	1,283,616
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,032,130	1,051,540	1,055,591	1,070,906
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	147,585	147,805	198,474	212,710
Government Sector	412,196	498,309	593,939	764,012	953,265	1,117,450	1,137,118	1,192,164	1,223,819
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	992,892	1,012,612	1,016,662	1,033,467
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	124,558	124,506	175,502	190,352
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	362	349	336	306
In Local Currency	980	714	505	527	383	362	349	336	306
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	49,429	49,158	49,098	47,558
In Local Currency	33,764	32,310	34,469	36,938	38,021	38,797	38,505	38,519	37,060
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,632	10,653	10,579	10,498
Foreign Sector	21,761	19,285	20,401	19,898	14,885	12,474	12,720	12,467	11,933
In Local Currency	90	89	75	82	79	79	74	74	73
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	12,395	12,646	12,393	11,860

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

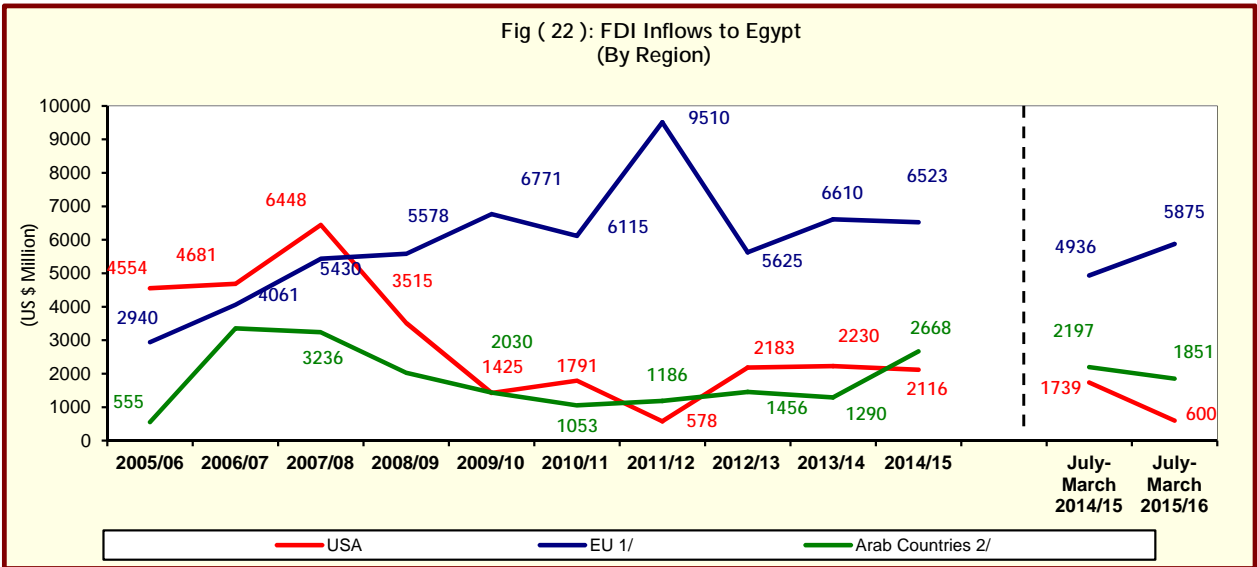
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15 *	2014/2015* Jan-Mar	2015/2016* July-Sep	2015/2016* Oct-Dec	2015/2016* Jan-Mar
Total Net Foreign Direct Investment	2189	3982	3753	4178	6380	2547	1354	1719	2773
I. Inflows (Of which)	9574	11768	10274	10856	12546	4007	2902	3156	3501
USA	1791	578	2183	2230	2116	509	233	238	129
Germany	275	203	186	194	190	60	62	50	50
France	227	316	266	347	230	45	49	103	45
U.K.	4307	5820	3997	5079	4990	1205	1367	995	1979
Spain	47	61	30	6	28	10	4	141	5
Netherlands	146	409	164	192	182	58	204	19	14
Saudi Arabia	206	240	192	284	649	351	60	95	76
U.A.E	411	560	481	401	1383	844	146	401	591
Kuwait	59	64	46	130	237	50	29	57	19
Bahrain	66	153	263	194	137	30	50	31	30
Oman	12	13	11	13	12	9	9	2	1
Switzerland	159	125	115	95	165	50	37	58	15
Other Countries	1871	2497	2339	1592	2229	787	651	967	547
II. Outflows	-7386	-7786	-6520	-6678	-6166	-1459	-1548	-1438	-728

Source: Central Bank of Egypt.

* Preliminary.



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

Table (38) Balance of Payments - Current Account (Annual Profile)-----	65
Table (39) Balance of Payments (cont'd) - Capital Account (Annual Profile)-----	66
Table (40) Balance of Payments - Current Account (Quarterly Profile)-----	67
Table (41) Balance of Payments (cont'd) - Capital Account (Quarterly Profile)-----	68
Table (42) External Sector Indicators-----	69
Table (43) International Trade Data :Trade Balance (United Nations Classification)-----	70
Table (44) International Trade Data : Exports (United Nations Classification)-----	71
Table (45) International Trade Data : Imports (United Nations Classification)-----	72
Table (46) Oil Exports Breakdown-----	73
Table (47) Tourism Indicators-----	73
Table (48) Suez Canal Indicators-----	73
Table (49) Exports by Geographical Distribution -----	73

Table (38): Balance of Payments - Current Account

Annual Profile

(US\$ Million)

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

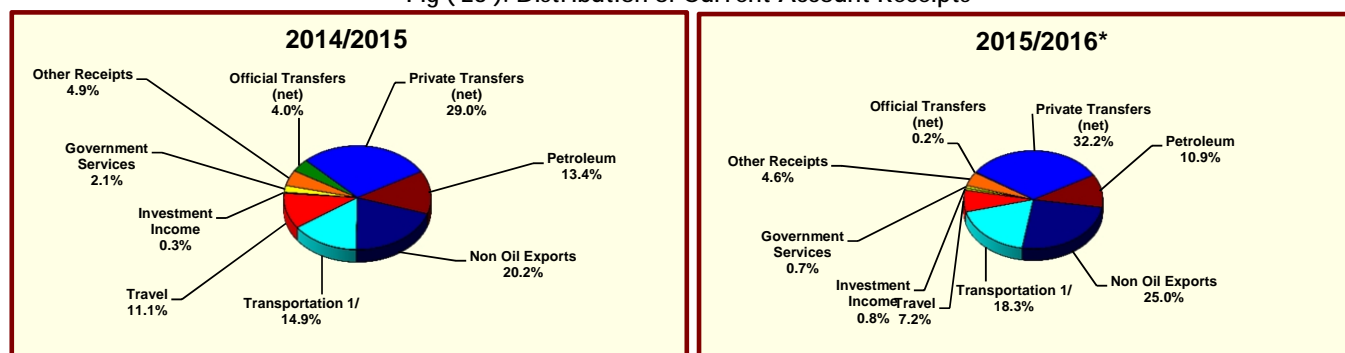
Source: Central Bank of Egypt.

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

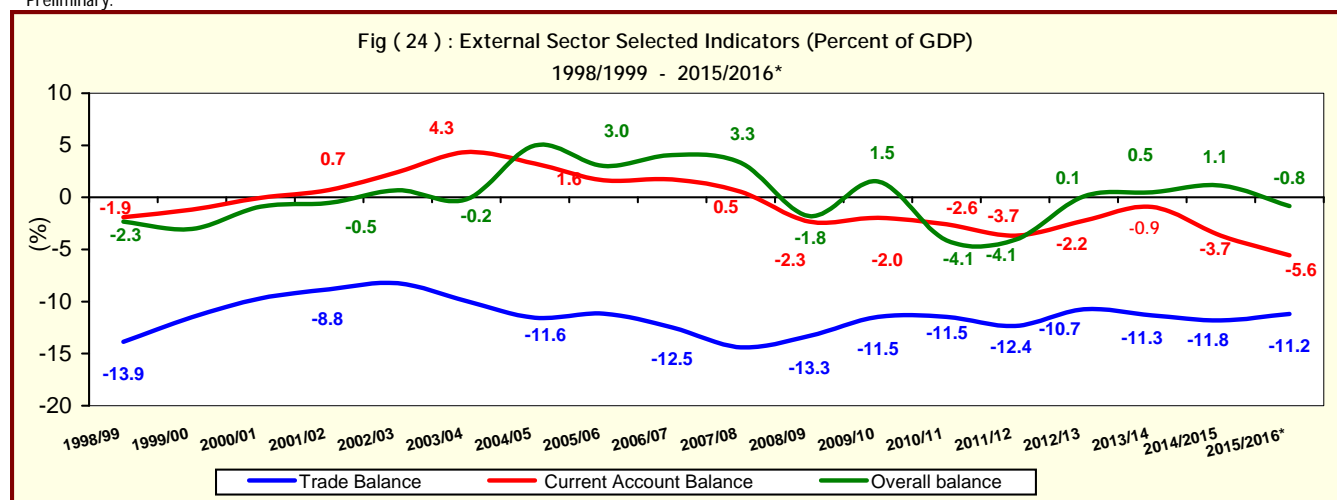
Table (39): Balance of Payments (continued) - Capital Account
Annual Profile

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

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

(US\$ Million)

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

Source: Central Bank of Egypt

^{*} Preliminary.

^{1/} Includes exports and imports of Free Zones.

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

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

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary

Table (42): External Sector Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 [*]
<u>(In US\$ Millions)</u>						
Current Account Receipts (including official transfers)	62,002 (7.1)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 (-10.6)	52,066 (-21.3)
Current Account Receipts (excluding official transfers)	61,250 (7.6)	63,720 (4.0)	67,642 (6.2)	62,102 (-8.2)	63,475 (2.2)	51,964 (-18.1)
Current Payments	68,090 (9.4)	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	70,725 (-9.7)
<u>(In percent, unless otherwise indicated)</u>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	73.5
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	73.6
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	33.2
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.0
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	25.1
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.6
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	3.7
Services Receipts / Services Payments	156.3	136.5	129.3	106.1	129.7	114.3
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	7.3
Tourism Receipts / Services Receipts	48.4	45.1	43.9	28.8	33.5	22.9
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	6.6
Non-Oil Exports (percent of GDP) ^{2/}	6.3	5.0	4.9	4.5	4.0	3.9
Services Receipts (percent of GDP) ^{2/}	9.3	7.6	7.8	5.8	6.7	4.9
of which : Tourism (percent of GDP) ^{2/}	4.5	3.4	3.4	1.7	2.2	1.1
Current Account Balance (percent of GDP) ^{2/}	-2.6	-3.7	-2.2	-0.9	-3.7	-5.6
Balance of Payments (percent of GDP) ^{2/}	-4.1	-4.1	0.1	0.5	1.1	-0.8
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	--
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	--
Liquidity Ratio (%) ^{3/}	602.2	410.9	405.2	412.9	232.7	138.1

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ Quarterly ratios are calculated based on full year GDP figures. The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15*	July-May 2014/15*	July-May ^{1/} 2015/16*
	Overall Balance	-183,937	-202,950	-267,444	-270,252	-270,556	-242,257	-364,219
		(8.7)	(10.3)	(31.8)	(1.0)	(0.1)		(50.3)
111	Primary Foodstuffs (for Industry)	-23,878	-28,618	-31,102	-24,675	-23,075	-21,438	-25,359
112	Primary Foodstuffs (for consumption)	843	-1,299	-2,046	-3,607	504	-268	-212
121	Manufactured Foodstuffs (for Industry)	-11,049	-24,745	-10,968	-5,877	-5,637	-4,586	-12,079
122	Manufactured Foodstuffs (for consumption)	-8,891	-11,549	-11,991	-10,170	-15,307	-13,509	-17,826
21	Primary Industrial Inputs	-21,980	-28,363	-25,244	-14,014	-19,951	-18,369	-19,675
22	Primary Manufactured Inputs	-53,921	-63,569	-74,911	-74,820	-89,787	-79,108	-111,407
31	Fuel and oil (crude)	16,511	21,396	11,065	-6,747	8,153	6,986	4,397
32	Manufactured Fuels, Oil (Other)	4,172	-453	-15,054	-22,683	-17,052	-14,769	-45,647
41	Capital goods, except transport equipment	-37,515	-25,432	-41,299	-44,394	-46,774	-42,402	-51,976
42	Spare parts and accessories for capital goods	-16,262	-15,246	-19,457	-20,683	-23,273	-20,846	-23,771
51	Passenger motor cars	-7,323	-6,900	-8,752	-6,602	-16,719	-14,738	-23,161
52	Motor cars (other)	-7,555	-6,072	-7,525	-6,270	-5,859	-4,826	-9,297
53	Spare parts and accessories for transportation	-12,526	-11,553	-15,880	-15,294	-15,891	-14,441	-18,874
61	Durable consumption goods	-1,084	718	-2,570	-3,354	9,104	7,977	9,422
62	Semi-durable consumption goods	1,031	2,550	-128	2,745	1,386	1,786	-3,258
63	Non-Durable consumption goods	-4,438	-3,726	-11,755	-14,912	-10,004	-9,382	-14,823
7	Other Commodities	-74	-90	173	1,106	-375	-324	-672

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary, revised figures.

1/ It is noteworthy to mention that actual data for the period July-August 2016/2017 are still under preparation and will be published when finalized, in addition to preliminary fiscal data for the year 2015/2016.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15*	July-May 2014/15*	July-May ^{1/} 2015/16*
	Total Exports	143,089	159,939	160,549	175,935	185,220	170,811	163,437
		(105.4)	(11.8)	(0.4)	(9.6)	(5.3)		-(4.32)
111	Primary Foodstuffs (for Industry)	750	668	577	303	3,480	3,441	840
112	Primary Foodstuffs (for consumption)	7,444	7,712	8,284	7,781	12,116	10,535	13,190
121	Manufactured Foodstuffs (for Industry)	1,550	1,680	1,443	1,672	4,434	4,223	2,081
122	Manufactured Foodstuffs (for consumption)	6,419	7,874	6,768	5,511	9,013	8,087	10,727
21	Primary Industrial Inputs	7,013	5,520	6,404	12,538	5,944	5,441	5,382
22	Primary Manufactured Inputs	53,550	61,687	63,644	60,878	64,012	59,693	53,177
31	Fuel and oil (crude)	20,181	28,601	34,279	41,984	26,155	24,926	15,792
32	Manufactured Fuels, Oil (Other)	20,450	18,668	16,940	19,400	10,256	9,641	8,213
41	Capital goods, except transport equipment	2,650	1,619	1,228	1,451	3,541	3,281	3,280
42	Spare parts and accessories for capital goods	825	963	946	1,496	1,059	952	1,370
51	Passenger motor cars	250	415	346	806	75	74	69
52	Motor cars (other)	1,500	975	956	813	4,132	4,069	6,341
53	Spare parts and accessories for transportation	1,119	1,770	904	1,026	1,696	1,582	1,215
61	Durable consumption goods	3,538	4,720	3,521	3,183	15,865	14,127	23,537
62	Semi-durable consumption goods	8,125	8,494	8,476	10,307	12,302	11,238	9,696
63	Non-Durable consumption goods	7,619	8,530	5,587	5,613	10,943	9,321	8,390
7	Other Commodities	108	42	247	1,173	196	182	136

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

1/ It is noteworthy to mention that actual data for the period July-August 2016/2017 are still under preparation and will be published when finalized, in addition to preliminary fiscal data for the year 2015/2016.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15*	July-May 2014/15*	July-May 2015/16* ^{1/}
	Total Imports	327,026	362,889	427,993	446,187	455,776	413,068	527,655
		(36.9)	(11.0)	(17.9)	(4.3)	(2.1)		(27.7)
111	Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	26,555	24,879	26,199
112	Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	11,611	10,803	13,402
121	Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	10,071	8,809	14,160
122	Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	24,320	21,596	28,553
21	Primary Industrial Inputs	28,992	33,883	31,647	26,552	25,895	23,810	25,057
22	Primary Manufactured Inputs	107,471	125,256	138,555	135,699	153,799	138,801	164,584
31	Fuel and oil (crude)	3,670	7,205	23,214	48,731	18,002	17,940	11,395
32	Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	27,308	24,410	53,860
41	Capital goods, except transport equipment	40,165	27,051	42,527	45,845	50,316	45,683	55,256
42	Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	24,332	21,798	25,141
51	Passenger motor cars	7,573	7,316	9,098	7,408	16,794	14,812	23,231
52	Motor cars (other)	9,055	7,047	8,480	7,083	9,991	8,895	15,639
53	Spare parts and accessories for transportation	13,645	13,323	16,784	16,320	17,586	16,023	20,089
61	Durable consumption goods	4,621	4,001	6,091	6,538	6,761	6,150	14,115
62	Semi-durable consumption goods	7,094	5,944	8,604	7,562	10,916	9,451	12,954
63	Non-Durable consumption goods	12,057	12,256	17,342	20,525	20,947	18,703	23,213
7	Other Commodities	182	133	75	68	571	506	809

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

1/ It is noteworthy to mention that actual data for the period July-August 2016/2017 are still under preparation and will be published when finalized, in addition to preliminary fiscal data for the year 2015/2016.

Table (46): Oil Exports Breakdown

(US\$ Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	July - March 2015/16*
Total Oil Exports	12,136	11,225	13,023	12,356	8,892	4,211
Crude Petroleum	5,662	5,211	7,303	7,715	6,158	2,628
Petroleum Products	6,474	6,014	5,720	4,641	2,734	1,583

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16*
Total Arrivals (in Thousands)	11,931	10,952	12,213	7,967	10,242	7,049
Total Number of Tourist Nights (in Thousands)	124,571	131,768	142,432	72,919	99,256	53,504
Average Number of Nights (per Tourist)	10.4	12.0	11.7	9.2	9.7	7.6
Tourism Income (US\$ Millions)	10,589	9,419	9,752	5,073	7,370	3,768
Tourism Income over Tourist Nights (Dollar per night)	85	71	68	70	74	70

Source: Ministry of Tourism.

* Preliminary.

Table (48): Suez Canal Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July - March 2015/16*
Total Number of Vessels ^{1/}	18,050	17,664	16,664	16,744	17,544	13,105
Net Tonnage (Million Tons)	897	939	912	931	992	749
Receipts (US\$ Millions)	5,053	5,208	5,032	5,369	5,362	3,878

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

Table (49): Exports by Geographical Distribution

(US\$ Million)

	2010/11	2011/12	2012/13	2013/14	2014/15*	July - March 2015/16*
Total Exports	26,993	25,072	26,988	26,023	22,245	13,406
European Union	11,437	9,071	8,904	10,069	7,474	4,440
Other European Countries	1,705	1,419	1,756	1,371	1,301	822
United States	3,600	3,431	3,758	2,511	2,186	977
Arab Countries	4,865	5,324	5,161	5,472	5,514	4,059
Asian Countries (Excluding Arab Counties)	4,026	4,620	4,913	3,467	3,110	1,415
African Countries (Excluding Arab Counties)	543	499	440	485	498	380
Australia	15	22	22	16	26	15
Other Countries and Regions	610	578	1,884	2,447	1,625	1,122

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

Table (50) Comparative Analysis with Peer Country Groups-----77 -78

Table (51) Comparative Performance of the Egyption Stock Market-----79

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (30 September 2016)						
	Open	High	Low	Close	% Change	
EGX30 (LE)	8,158.04	8,314.58	7,872.66	7,881.11	-3.39%	
EGX30 (US\$)	3,153.57	3,214.09	3,043.26	3,046.52	-3.39%	
EGX70	357.47	360.74	343.96	351.62	-1.64%	
EGX100	807.49	823.87	778.47	790.26	-2.13%	
S&P / EGX ESG	1,092.27	1,111.15	1,044.97	1,055.59	-3.36%	
EGX20 Capped	8,256.87	8,396.25	7,903.05	7,909.82	-4.20%	
Nile Index	655.85	670.12	646.27	647.06	-1.34%	
EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex) (30 September 2016)						
	Egyptians		Arabs		Non Arabs	
Institutions	Buy	Sell	Sell	Buy	Sell	Buy
Banks	76,355,866	170,370,223	12,792,182	2,732,091	33,542,885	27,810,277
Companies	585,126,639	696,375,204	186,181,933	375,918,267	253,766,592	781,483,387
Funds	54,103,743	169,387,188	41,325,980	6,941,175	1,253,007,881	728,340,006
Portfolio	328,427,180	495,942,052	28,442,498	587,569	1,779,388	9,908,529
Others	10,710,690	13,173,026	77,141,741	165,331,749	31,663,688	4,713,292
Total	1,054,724,119	1,545,247,693	345,884,333	551,510,850	1,573,760,434	1,552,255,492

Source: The Egyptian Stock Exchange Monthly Bulletin