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Foreword

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

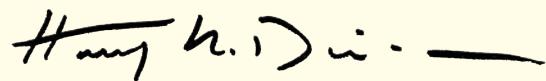
Egypt's Ministry of Finance is addressing those challenges including through adopting more balanced fiscal policies aimed at reviving the economy and satisfying Egyptians' rightful demands for social justice. This translates into providing more efficient safety nets for those in need, while improving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

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

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

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

Minister of Finance



Hany Kadry Dimian

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ACRONYMS

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

Executive Summary

Main Highlights...

Early signs show that key structural reforms adopted by the Government have stimulated growth and reactivated the economy. Appropriately, the Egyptian economy has witnessed progress in leading economic indicators such as; a noticeable pickup in GDP growth of the fourth quarter in 2013/2014 and improvements in balance of payments, the industrial production index and purchasing managers' indices (PMI), reflecting a stable and growing economy.

Amongst other positive indicators, this has been reflected in the World Bank's assessment of upgrading Egypt's rank in the Doing Business Index to exceed the average rank for countries of the Middle East and North Africa. In addition, Moody's outlook upgrade from negative to stable suggests the prompt revitalization of the Egyptian economy while reviving investor confidence. As such, the government proceeds its coordinated effort to better manage Egypt's economy, restore confidence and bolster growth, through proceeding in fiscal consolidation, economic and social reforms that achieve stability and growth in the medium term.

- According to **FY 2013/2014 actual budget¹ outcomes**, **the overall budget deficit** recoded LE 255.4 billion (12.8 percent of GDP), compared to LE 239.7 billion (13.7 percent of GDP). Meanwhile, **Budget deficit** decreased to 2.7 percent reaching LE 65.8 billion during the period **July-September 2014/2015**, compared to 3 percent (LE 59.9 billion) the same period a year earlier. This was mainly due to a higher increase in revenues as percent of GDP recording 3.2 percent, compared to 2.9 percent during the same period last year, meanwhile expenditures stabilized at 5.9 percent of GDP during the period of study compared to July-September 2013/2014.
- Moreover, **total government debt (domestic and external)** reached LE 1907.8 billion (95.5 percent of GDP) at end of June 2014, compared to LE 1644 billion (93.8 percent of GDP) at end of June 2013.
- Latest **GDP** figures signal increased growth in light of renewed confidence registering 3.7 percent y-o-y growth during the fourth quarter of FY13/14, resulting in an annual growth rate of 2.2 percent for the full fiscal year. Both **public and private consumption** continued to boost economic activity during the Q4-FY13/14. And for the second time in a row since Q4- FY11/12, **investments** have contributed positively to growth, while **net exports** constrained growth with its negative impact.
- Total number of **tourists arrivals** increased significantly during the month of August 2014, reaching 997 thousand tourists compared to 885.8 thousand tourists in the previous month. Meanwhile, tourists nights hiked during the month of study to reach almost 10.7 million nights compared to 6.6 million nights during the month of July 2014. It is worth mentioning, that many European countries have lifted their travel ban on Egypt recently, which had affected the number of tourists positively during the month of study, in addition, number of tourists arriving from Arab countries has increased significantly.

¹ Includes central administration, municipalities, and services authorities (education, health, etc).

- **BOP** showed a significant improvement during FY13/14 recording an overall surplus of US\$ 1.5 billion, compared to an overall surplus of only US\$ 0.2 billion during the previous fiscal year. This could be explained in light of the notable decrease in current account deficit, recording a deficit of US\$ 2.4 billion, compared to a deficit of US\$ 6.4 billion during the previous fiscal year. This notable decrease can be explained through the pick-up in transfers, recording US\$ 30.4 billion during FY13/14, compared to US\$ 19.3 billion a year earlier, in light of the increase in net official transfers (commodity and cash) to reach US\$ 11.9 billion, compared to US\$ 0.8 billion in FY12/13. This improvement was counterbalanced by a decrease in net inflows of the capital and financial account to record US\$ 4.9 billion, compared to net inflows of US\$ 9.8 billion during FY12/13.
- During September 2014, **Net International Reserves (NIR)** almost stabilized recording US\$ 16.87 billion, compared to US\$ 16.84 billion in August 2014.
- As for the **monetary developments**, **M2 annual growth** eased during August 2014 recording 17.1 percent (Y-o-Y) to reach LE 1557.4 billion, compared to 17.4 percent at the end of July 2014, and compared to 19.2 percent recorded at end of August 2013.
- Meanwhile, **Headline Urban inflation** increased at a slower pace during September 2014 recording 11.1 percent, compared to 11.5 percent during last month, and compared to a much lower inflation of around 10.1 percent in September 2013. The rise in annual inflation was mainly fueled by the government's fiscal consolidation program impact represented in the upward adjustment of the prices of several regulated prices including diesel, benzene, electricity and tobacco. In addition to other seasonal factors including; the beginning of school year and Haj Season. On the other hand, monthly inflation increased slightly to 1.2 percent during September 2014 compared to 1.1 percent last month.

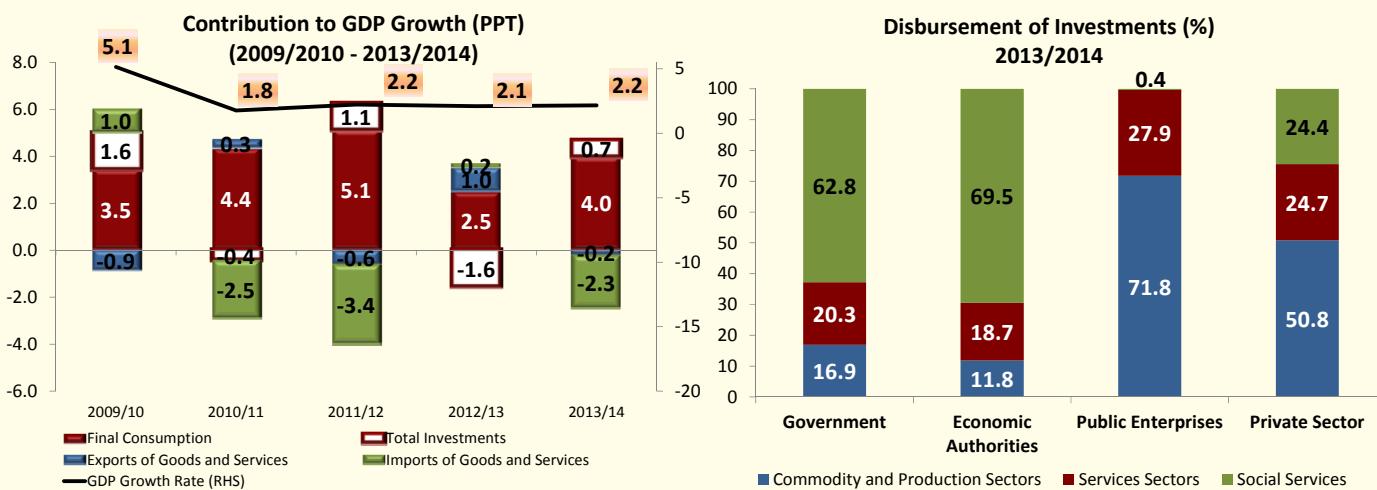
During its **Monetary Policy Committee** meeting held on October 16th, 2014, CBE decided to keep the **overnight deposit rate** and **overnight lending rates**, and the CBE's **main operation** and the **discount rate** unchanged at its current levels. Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on October 14th, 2014 worth LE 35 billion with 6-day maturity at a fixed annual interest rate of 9.75 percent.

Real Sector :

- Recent **GDP quarterly data** published point to a hike in GDP y-o-y growth to record 3.7 percent during Q4-FY13/14 (compared to a 1.5 percent y-o-y growth during Q4-FY12/13), resulting in an annual growth rate of 2.2 percent for the full fiscal year, driven mainly by the performance of both **public and household consumption** and **investments**. This suggests the prompt revitalization of the Egyptian economy, in anticipation of achieving the desired outcome of higher sustainable growth.
- On the supply side, key sectors driving growth during FY13/14 were the **non-oil manufacturing sector** recording a 9 percent growth rate, and the **construction sector** with real growth rate of 5.6 percent (contributing with the highest contribution of 1.3 percentage points to growth and by 0.3 PPT respectively, compared to a contribution of 0.3 PPT for both sectors last year). **General government** and **agricultural sector**, witnessed growth of 4.1 and 3 percent respectively (both contributing by 0.4 PPT, compared to 0.3 and 0.4 PPT, respectively a year earlier), while **wholesale and retail trade** real growth came at 3.4 percent during FY13/14 (0.4 PPT compared to 0.3 PPT a year earlier). Together, these above-mentioned 5 key sectors represented around 57 percent of total real GDP in the year of study.

Five key sectors led growth during FY13/14...

Meanwhile, **tourism** and **natural gas** extraction sectors continued to subdue growth during FY13/14. Tourism has been severely hit due to several unfortunate events, falling by 26.8 percent y-o-y during FY13/14. However – on quarterly basis – the contraction in tourism sector has decelerated since tourism has declined by 18 percent (contributing to growth by -0.5 PPT) compared to a higher decline of 28.2 percent (contributing to growth by -1 PPT) during Q3-FY13/14. Moreover, tourism index – sub index under total production index – has preserved the upward trend it started to witness since Q3-FY13/14 recording an average of 255.2 during H2-FY13/14 compared to an average of 135.5 points during H1-FY13/14 growing by 88.3 percent, which draws attention to an expected improvement in tourism performance in the upcoming few months. Meanwhile natural gas extraction fell by 11 percent in the same year. Both contributing negatively to growth by -0.9 and -1 PPT respectively.



- On the demand side, both **public and private consumption** continued to boost economic activity during FY13/14. **Private consumption** grew by 4.1 percent y-o-y, after having grown by 3.2 percent y-o-y in 9M-FY13/14, implying that Q4-FY13/14 real growth came at an accelerated rate of 7 percent. While, **public consumption** grew at 5.8 percent in the year of study, compared to 6.1 percent during 9M-FY13/14, after growing by 5.1 percent in Q4-FY13/14. It is also worthy to note that both public and private consumption led to a total contribution of 5.9 PPT to GDP growth during Q4-FY13/14, compared to -0.3 PPT a year earlier.

In the meantime, recent data reflects positive signs of change, showing that **investments** have increased by 4.6 percent compared to a negative growth level of 9.6 percent during last year, contributing positively to growth, for the first time since FY11/12, by 0.7 PPT to growth during FY13/14 compared to -1.6 PPT to growth during FY12/13. Furthermore, on quarterly basis, investments contribution during Q4-FY13/14 amounted to 3.3 PPT compared to -3 PPT during Q4-FY12/13 (recording a y-o-y growth rate of 19.6 percent compared to a negative growth rate of 15 percent during Q4-FY12/13), and these have been the highest contribution and growth rate recorded since Q3-FY11/12.

As for the distribution of total **investments by economic agents** (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 37.8 percent of total investments in Egypt during the year of study – noting that nearly 62.8 percent of government investments were directed towards social services sectors – while the private sector accounted for 62.2 percent during FY13/14.

Meanwhile, **net exports** posted a negative contribution of 2.5 PPT during FY13/14, compared to a positive contribution of 1.2 PPT during FY12/13. **Exports** decreased by 12.6 percent with a

negative contribution of 2.3 PPT to real GDP growth, compared to a positive contribution of 1 PPT last year. While **imports** increased by 0.9 percent in the year of study, contributing negatively by 0.2 PPT, compared to a positive contribution of 0.2 PPT during FY-12/13.

➤ It is worthy to highlight that, the **Purchasing Manager Index (PMI)** has reached in September 2014 a ten-month high of 52.4 points, implying an improvement in operating conditions at Egyptian non-oil private sector companies. Furthermore, **Total Production Index** continued to rise recording an annual growth of 36 percent to reach 174.6 points during August 2014, compared to 128.4 points in August 2013 and compared to 166.9 points in July 2014.

Fiscal Sector:

➤ **According to FY 2013/2014 actual budget outcomes, the overall budget deficit recorded LE 255.4 billion (12.8 percent of GDP), compared to LE 239.7 billion (13.7 percent of GDP).**

➤ Actual budget figures for FY13/14 reflect positive practices on the expenditure side represented by the significant rationalization of public spending compared to FY13/14 revised budget figures. On the other hand, as expected, revenues were negatively affected by low levels of economic activity resulting from the political transition and the postponement in implementing many of the reform measures embedded in the budget; on top of which is the Value Added Tax (VAT). This led to a below-potential performance of the tax on goods and services in addition to the delay of some sovereign tax collection.

➤ In spite of the decrease in the budget deficit as a percent of GDP compared to the previous year, the overall budget deficit recorded in FY13/14 was still high even with the extraordinary grants received from the Gulf countries with the purpose of helping and supporting the country economically, and financially during the period of transition. Total cash and in-kind grants had reached US\$ 10.6 billion during FY13/14, equivalent to LE 74 billion. This includes around LE 53 billion in-kind grants in the form of petroleum products received from some Gulf states, around LE 21 billion cash grants, as well as around LE 20 billion deposits at CBE at the beginning of the nineties has been used to finance a number of social programs and the additional government investments.

➤ **On the Revenues Side,** total revenues increased by 30.4 percent during the year of study, registering almost LE 456.8 billion (22.9 percent of GDP). The recorded increase is principally due to the 98 percent increase in non-tax revenues to record LE 196.5 Billion (in light of extraordinary grants received during the year), in addition to the increase of tax revenues by 3.6 percent to record LE 260.3 Billion during 2013/2014.

Tax Revenues increased mainly due to:

- **Income Tax** increased by 2.7 percent to LE 120.9 billion compared to LE 117.8 billion during FY 2012/2013, due to:
 - The increase in taxes on domestic salaries by 14.3 percent reaching LE 19.3 billion during 2013/2014, compared to LE 16.9 billion during 2012/2013.
 - The increase in receipts from Suez Canal by 17.8 percent reaching LE 14.3 billion during 2013/2014, compared to LE 12.2 billion during 2012/2013.

- The increase in taxes on industrial and commercial profits by 38.2 percent reaching LE 8.4 billion during 2013/2014, compared to LE 6 billion during 2012/2013.
- **Property Taxes** increased by 14 percent to LE 18.8 billion compared to LE 16.5 billion during FY 2012/2013, mainly due to:
 - The increase in proceeds from tax on T-bills and bonds payable interest by 15.9 percent to almost LE 15.3 billion compared to LE 13.2 billion during FY 2012/2013.
- **Other Taxes** increased by 53.5 percent to LE 11.1 billion compared to LE 7.2 billion during FY 2012/2013.
- **Taxes on International trade** increased by 5.4 percent to LE 17.7 billion compared to LE 16.8 billion during FY 2012/2013.

Non- Tax Revenues increased by 98 percent during FY 2013/2014, due to:

- The increase in **Grants** to record LE 96 billion during the year of study compared to LE 5.2 billion during 2012/2013. This includes; LE 21 billion (\$ 3 billion) cash grants received from the UAE and Saudi Arabia, and around LE 53 billion in-kind grant in the form of petroleum products received from some Gulf states, as well as around LE 20 billion, part of the deposit at CBE obtained from the Gulf States in the early nineties according to Presidential Decree-Law No. 105 of 2013.
- The increase in **Proceeds from Sales of Goods and Services** by 25.4 percent recording LE 28.5 billion during the year of study compared to LE 22.7 billion during 2012/2013 due to:
 - The increase in Current revenue from special accounts and funds by 28.6 percent reaching LE 24.4 billion during 2013/2014, compared to LE 19 billion during 2012/2013.

On the Expenditures Side, total expenditures increased during FY 2013/2014 by 19.3 percent, recording LE 701.5 billion (35 percent of GDP) compared to LE 588.2 billion during last year, mainly due to:

- **Compensation of Employees** have increased by 25 percent recording almost LE 178.6 billion during FY 2013/2014 compared to LE 143 billion during last FY year, due to:
 - An increase in rewards and employees incentives by 22.8 percent up to LE 75.3 billion.
 - Increase in Permanent Staff (basic pay) by 10.3 percent up to LE 26.5 billion
 - The increase in Specific Allowances by 28 percent up to LE 22.2 billion.
 - The increase in Cash Benefit/ Allowance by 51.8 percent up to LE 17.7 billion.
- Moreover, **Interest payments** have increased by 17.8 percent recording almost LE 173.2 billion during FY 2013/2014 compared to LE 147 billion during last FY year, which can be explained mainly in light of :

- The increase in interest on treasury Bills by 29.8 percent up to LE 15 billion during FY 2013/2014,
- In addition to the increase in interest on treasury bonds by LE 0.4 percent up to LE 14.5 billion during the year of study.
- Meanwhile, **Subsidies, grants and social benefits** have increased by 16 percent to LE 228.6 billion compared to almost LE 197 billion during last FY year, due to:
 - The increase in petroleum subsidies by 5.1 percent to LE 126.2 billion,
 - The increase in GASC subsidies by 9 percent to LE 35.5 billion.
- On the other hand, both of **Other expenditure, and Purchases of non-financial assets (investments)** increased by 17.4 percent and 33.8 percent to LE 41.2 billion, and LE 52.9 billion during FY 2013/2014 compared to LE 35.0 billion and LE 39.5 billion respectively during last year.

➤ *Meanwhile, according to latest budget figures for the period July-September 2014/2015, budget deficit decreased to 2.7 percent reaching LE 65.8 billion during, compared to 3 percent (LE 59.9 billion) during the same period a year earlier. This was mainly due to a higher increase in revenues as percent of GDP (recording 3.2 percent, compared to 2.9 percent during the same period last year), while expenditures stabilized at 5.9 percent of GDP during the period of study compared to same period last year.*

July- September 13/14 Budget Deficit	July- September 14/15 Budget Deficit
LE 59.8 billion (3 percent of GDP)	LE 65.8 billion (2.7 percent of GDP)
Revenues	Revenues
LE 58.6 billion (2.9 percent of GDP)	LE 76.5 billion (3.2 percent of GDP)
Expenditure	Expenditure
LE 117.2 billion (5.9 percent of GDP)	LE 140.9 billion (5.9 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

On the revenue side,

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

- Total revenues recorded LE 76.5 billion (3.2 percent of GDP) during July- September 2014/2015, increasing notably by around LE 17.8 billion (30.4 percent growth) compared to same period last year. The recorded increase is principally due to the 28.4 percent increase in tax revenues to record LE 51 billion, in addition to the increase of non-tax revenues by 34.7 percent to record LE 25.3 billion.

Taxes on Income, Capital Gains and Profits increased by LE 5.8 billion (46.8 percent growth) to reach LE 18.1 billion (0.8 percent of GDP).

Mainly on the back:

- Increase in receipts from Other Companies by 69.4% to record LE 4 billion.
- Increase in receipts from taxes on CBE by 57.5% to reach LE 4 billion.
- Increase in receipts from Suez Canal by 56.5% to reach LE 3.6 billion.
- Increase in taxes on domestic salaries by 13.8% to reach LE 4.5 billion.
- Increase in taxes on industrial & commercial profits by 171% to reach LE 1.1 billion.

Taxes on good and services increased by LE 4.6 billion (23.7 percent growth) to reach LE 23.9 billion (1 percent of GDP).

Mainly as a result of:

- The increase in general sales tax on goods by 16.6% to record LE 11.2 billion.
- The increase in general sales tax on services by 21.4% to record LE 2.5 billion.
- The increase in Excises on Domestic Commodities (Table 1) by 37% to record LE 7.1 billion.
- The increase in Stamp tax by 9.5% to record LE 1.3 billion.

Taxes on International Trade increased by LE 1.4 billion (45 percent growth) to reach LE 4.6 billion (0.2 percent of GDP).

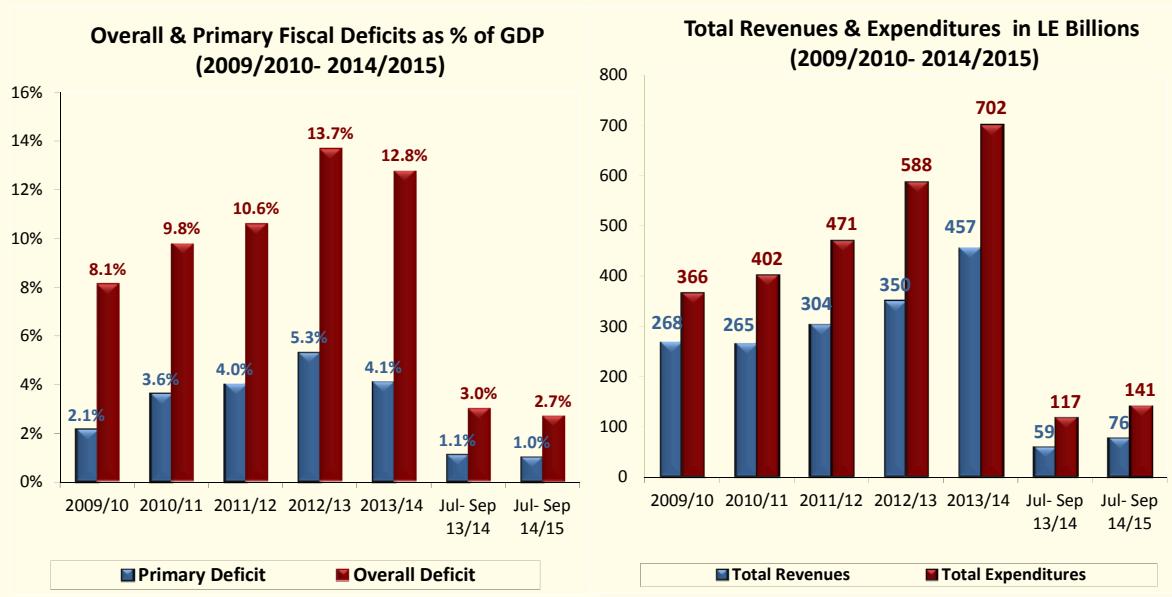
In light of an increase in taxes on valued customs by 45.4 percent y-o-y to LE 4.3 billion.

Meanwhile, the significant increase in non-tax revenues could be explained in light of the following:

Non tax revenues hiked mainly due to an increase in receipts from Sovereign Authorities

- Increase in dividends collected from Central Bank by LE 10 billion to reach LE 13.4 billion (In light of collecting overdue payments from CBE that belonged to last year), Increase in dividends collected from Suez Canal by LE 1.6 billion to reach LE 5.4 during the study period .

- Increase in revenues from sales of goods and services by LE 0.8 billion (28.3 percent) to record LE 3.5 billion (0.2 percent of GDP), mainly due to the increase in revenues from special accounts and funds² by LE 0.5 billion (25 percent) to record LE 2.6 billion in the period of study.
- It is worth mentioning that grants decreased to record LE 66 million during the study period, compared to about LE 7 billion during July-September 2013/2014, mainly due to exceptional grants of around US\$ 1 billion received from UAE during July-September 2013/2014.



Source: Ministry of Finance

On the Expenditures Side:

**Increase in
Wages,
Investments
and Social
Benefits**

Total expenditures recorded LE 140.9 billion (5.9 percent of GDP) during July- September 2014/2015, increasing by around LE 23.7 billion (20.2 percent growth) compared to same period last year, mainly due to:

- The increase in **wages and compensation** of employees by LE 7.7 billion (17 percent) to LE 52.6 billion (2.2 percent of GDP), mainly due to:
 - The increase in rewards by LE 1.7 billion (7.7 percent growth) to record LE 23.9 billion during the period of study, mainly due to; Teacher's Special Cadre allowances of around LE 1.5 billion.
 - The increase in spending on cash benefits by LE 3.5 billion (128.6 percent growth) to reach LE 6.1 billion pounds during the period of study, mainly due to; minimum wage allowances of around LE 1.6 billion, and teachers allowances around LE 1.5 billion, and monthly grants of around LE 0.2 billion.
 - The increase in spending on permanent jobs by LE 0.6 billion (9.3 percent growth) to reach the 7 billion during the period of study.

2 The increase comes in light of the law number 19 for the year 2013, which stipulated that budget entities should pay to the Ministry of Finance 10 percent of the revenues from special accounts and fund. In addition 25 percent of the outstanding balance on June 30th, 2013 to be repaid to the treasury starting 30/6/2013.

- The increase in Specific allowances by LE 0.7 billion (14 percent growth) to LE 5.3 billion during the period of study..
- The increase in **Purchases of Goods and Services** by LE 0.5 billion (13.2 percent growth) to reach LE 4 billion (0.2 percent of GDP) due to:
 - Increased spending on goods by LE 0.2 billion (11.6 percent growth) to reach LE 1.6 billion during the period of study, mainly due to; increased spending on raw materials.
 - Increased spending on services by LE 0.3 billion (13.6 percent growth) to reach LE 2.2 billion during the period of study, mainly due to; increased spending on maintenance, transportation and transfers.
- The increase in **interest payments** by LE 5.3 billion (14.3 percent growth) to reach LE 42.7 billion (1.8 percent of GDP), mainly due to:
 - The increase in domestic interest (other government units) by LE 5.2 billion (16.9 percent growth) to reach LE 36 billion during the period of study, mainly due to; the increase in interest on treasury bills by around LE 3.5 billion, and the increased interest on CBE Bills by LE 0.3 billion.
 - Meanwhile foreign interests rose slightly by LE 0.1 billion (9.6 percent growth) to reach LE 1.3 billion during the period of study.
- The increase in **subsidies, grants and social benefits** by LE 5.4 billion (27.5 percent growth) to reach LE 25.2 billion (1 percent of GDP) in light of the following:-
 - Increased spending on subsidies by LE 2.4 billion (31.3 percent growth) to reach LE 10.2 billion during the period of study, including the following:
 - The increase in GASC subsidies by LE 4.6 billion (by almost Three folds) to reach LE 7 billion pounds during the period of study.
 - However, no petroleum settlements occurred during the period of study.
 - Social Benefits increased by 2.1 billion (19.2 percent growth) to reach LE 12.9 billion during July-September 2014/2015, mainly due to:
 - Increased contributions to the pension funds by LE 1.3 billion (13.7 percent growth) to reach LE 11.1 billion during the period of study.
 - Increased social insurance pensions by LE 0.7 billion (73.8 percent growth) to reach LE 11.1 billion during the period of study
- The rise in **other expenditures** by LE 2.8 billion (34.6 percent growth) to reach LE 10.9 billion (0.5 percent of GDP) mainly due to:
 - Increase spending on contingency reserves by LE 2.4 billion (30.9 percent growth) to reach LE 10.2 billion during the period of study.
- The increase in **purchases of non-financial assets (investments)** by LE 1.9 billion (0.2 percent of GDP) (52.4 percent growth) to reach LE 5.5 billion, mainly due to:

- Increased spending on direct investments by LE 1.6 billion (50 percent growth) to reach around LE 5 billion during the period of study.

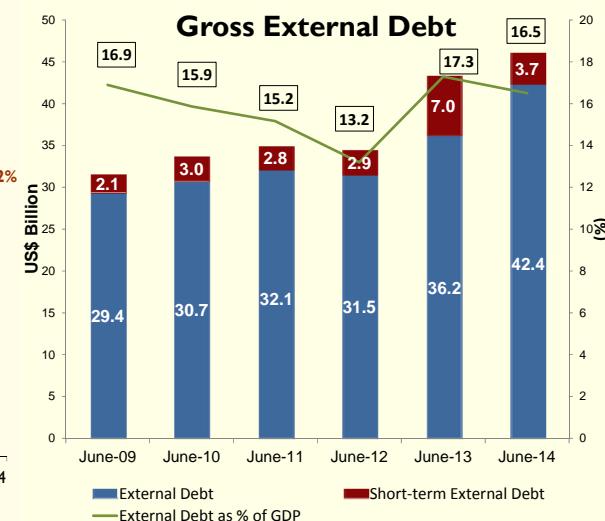
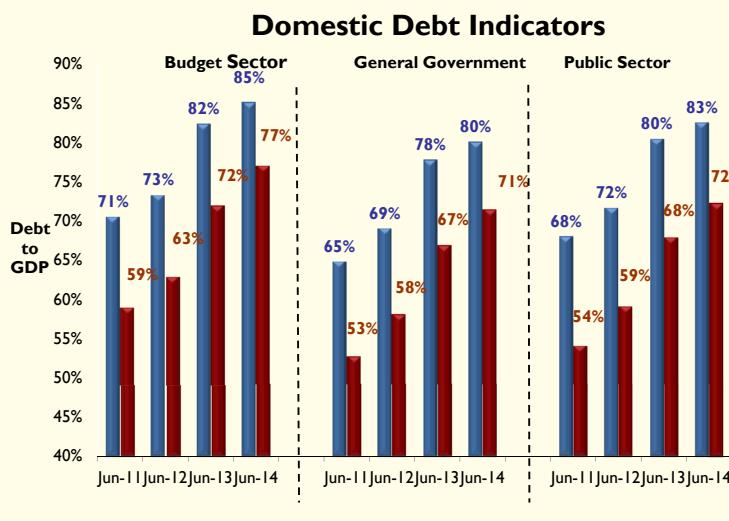
Going forward, the government's strategy to lower budget deficit, and achieve social justice in FY14/15 budget, consists of two pillars: First, **on the revenue side**, the government is working towards restructuring the tax system to allow for a fair distribution of the tax burden. In addition, the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

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

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

Public Debt:

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



Source: Ministry of Finance

External debt stock³ (government and non-government debt) recorded US\$ 46.1 billion at end of June 2014 compared to US\$ 43.2 billion at end of June 2013 (most of the increase represented aid from the Gulf Countries with concessional and preferential terms). External debt as percent of GDP recorded 16.5 percent by the end of June 2014, which is relatively low if compared to the average of peer countries (Middle East and North Africa countries recorded an average of 25.5 percent of GDP during the year 2013).

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

Monetary Perspective:

M2 annual growth rate eased during August 2014

- According to recent data released by the CBE, **M2 annual growth eased during August 2014 recording 17.1 percent (Y-o-Y) to reach LE 1557.4 billion**, compared to 17.4 percent in July 2014, while it decreased if compared to 19.2 percent recorded at end of August 2013. These developments could be explained – from the liabilities side – in light of the slow-down witnessed in **money** annual growth rate registering 17.3 percent (LE 425.8 billion), compared to a higher increase of 20.9 percent recorded during the last month. This is mainly due to the deceleration in currency in circulation annual growth recording 8.4 percent (LE 280.4 billion) at end of August 2014, compared to 13.8 percent in July 2014. The slow-down witnessed in money overcame the increase witnessed in **quasi money** annual growth reaching 17.1 percent (LE 1131.6 billion) during the month of study, compared to 16.1 percent during the previous month.

From the assets side – **net domestic assets (NDA) of the banking system** eased during August 2014 reaching 20.3 percent (LE 1437.5 billion), compared to 22 percent recorded at end of July 2014. On the other hand, **net foreign assets (NFA) of the banking system** has continued to shrink on annual basis, recording a contraction of 11 percent (LE 119.8 billion) during the year ending August 2014, compared to a higher decline of 19 percent during the previous month.

Net claims on the government and GASC annual growth rose slightly during the month of study reaching 30.8 percent (LE 1090.2 billion), compared to 30.6 percent in July 2014. Moreover, **claims on private sector** and **claims on public business sector** annual growth increased slightly during August 2014 to reach 7.7 percent (LE 534.3 billion) and 4 percent (LE 45.9 billion), respectively, compared to 7.5 percent and 3.8 percent in July 2014. The growth witnessed in claims on private sector comes on the back of the increase in private business sector annual growth reaching 4.9 percent during the month of study, compared to 4.6 percent in the previous month, which overcame the slight decrease witnessed in household sector' annual increase reaching 15.7 percent, compared to 15.9 percent in July 2014.

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

Deposits and loans detailed data for August 2014 is not yet available. **Total deposits** annual growth – excluding deposits at the CBE – increased to reach 20.2 percent y-o-y (LE 1456.9 billion) at the end of July 2014, compared to 17.7 percent in July 2013. Out of total deposits, 87.1 percent belonged to the non-government sector. On the other hand, **annual growth rate in total lending by banking sector** (excluding CBE) increased at slower pace during the year ending July 2014 recording 6.8 percent (LE 588 billion), compared to 8.9 percent recorded at end of July 2013. To that end, loans-to-deposits ratios declined at end of July 2014 registering 40.4 percent, compared to 45.4 percent in July 2013.

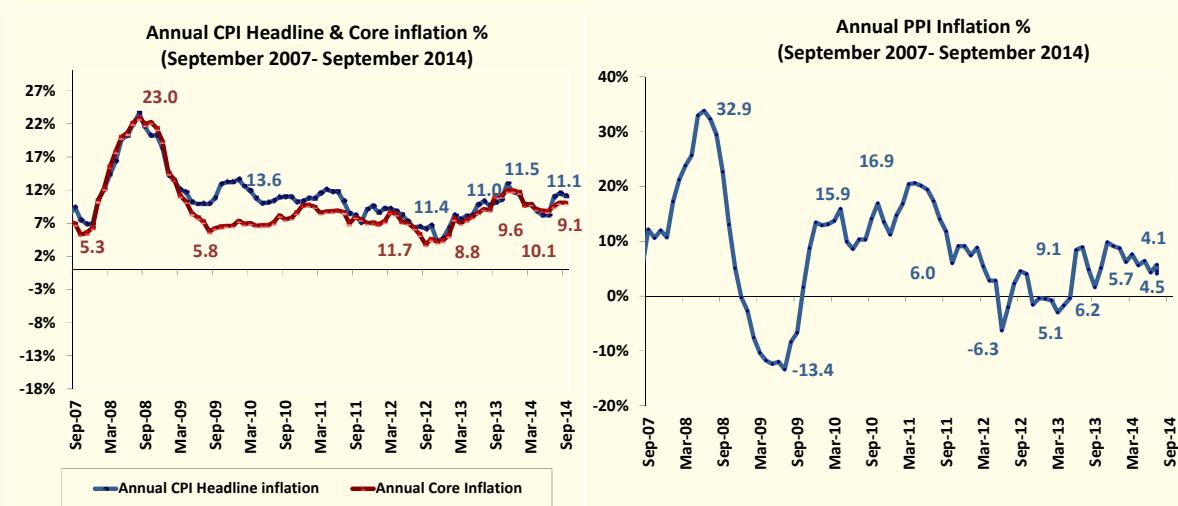
- **Net International Reserves (NIR)**, almost stabilized during September 2014 recording US\$ 16.87 billion, compared to US\$ 16.84 billion in August 2014, as it merely increased by US\$ 0.03 billion. This slight increase witnessed in September 2014 was mainly due to a growth of 1.6 percent m-o-m in foreign currencies. It is noteworthy that NIR has recorded a positive growth for the fourth month in a row, after a continuous decrease since July 2013.
- **CPI annual Urban Inflation** increased significantly during July- September 2014/2014 recording 11.2 percent, compared to 10 percent during the same period last year. The rise in inflation was mainly fueled by the government's fiscal consolidation program impact represented in the upward adjustment of the prices of several commodities. In addition to other seasonal factors.

Monthly CPI rose during July-September 2014/2015 compared to same period last year

Meanwhile, annual inflation increased at a slower pace during September 2014 recording 11.1 percent compared to 11.5 percent during August 2014. This was mainly fueled by the continuation of the government's fiscal consolidation program impact represented in the upward adjustment of the prices of several regulated prices including diesel, benzene, electricity and tobacco, in addition to the other seasonal factors including; the beginning of school year and Haj season.

On a more detailed level, the slower increase in annual inflation comes in light of the pickup in annual inflation of some sub items among "Food and Beverages" (largest weight in CPI), on the top of which "Vegetables" (by 15.5 percent), "Fruits" (by 9.5 percent), and "Oil and Fats" (by 1.9 percent). In addition to, the increase in annual inflation of "Alcoholic Beverages, and Tobacco" (by 29.9 percent), and the slight increase in "communications" group by 1.6 percent. Those increases was counter parted by the decline in annual inflation of other main groups, on the top of which "Housing, Water, Electricity, and Gas" (6.5 percent), and "Furnishing, Household Equipment's" (5.3 percent), and "Miscellaneous Goods and Services" (4.7 percent).

- On the other hand, **monthly inflation** increased slightly to 1.2 percent during September 2014 compared to 1.1 percent in the previous month. While it decreased if compared to 1.6 percent during September 2013.



- **Annual core inflation** decreased to reach an average of 9.1 percent during September 2014, compared to 10.1 percent during August 2014 and 11.2 percent in September 2013. On the other hand, monthly core inflation rose to record 0.8 percent during September 2014, compared to 0.6 percent during August 2014. The monthly inflation could be explained in light of the increase in food prices contributing by 0.77 percentage points. In addition to the increase in other services and retail prices, contributing by 0.07 percentage points to the monthly core inflation rate.
- During its Monetary Policy Committee meeting held on October 16th, 2014, CBE decided to keep the overnight deposit rate and overnight lending rates, unchanged at 9.25 percent and 10.25 percent respectively, and to keep the CBE's **main operation** unchanged at 9.75 percent. The discount rate was also kept unchanged at 9.75 percent. The committee justified that decision in light of balancing risks to the inflation outlook, and the economic growth.
- Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held **deposit auctions** on November 4th, 2014 worth LE 45 billion with 6-day maturity at a fixed annual interest rate of 9.75 percent.
- EGX-30 Index decreased by 695.8 points during October 2014, reaching 9115.6 points compared to 9811.4 during September 2014. Furthermore, market capitalization declined by 4 percent m-o-m during the month of study to reach LE 504.2 billion (21 percent of GDP) compared to LE 526.2 billion during the previous month. It is important to highlight that the downturn witnessed in the indices of EGX comes in light of the terrorist attack in Sinai and the decline witnessed in global stock markets.

On the External Sector side:

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

omissions recorded an outflow of US\$ 1.1 billion, compared to an outflow of US\$ 3.1 billion during the previous fiscal year.

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

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

- The increase in **trade deficit** by 9.8 percent to reach US\$ 33.7 billion during FY13/14, compared to US\$ 30.7 billion during FY12/13. This was mainly due to the increase in imports payments by 3.7 percent and the decrease in exports proceeds by 3.2 percent, and was accompanied by the following:
 - Decrease in **exports to imports coverage ratio** to reach 43.7 percent during the FY13/14, compared to 46.8 percent during last year.
 - Rise in **NIR imports coverage ratio** to record 3.3 months of imports during FY 13/14 compared to 3.1 months of imports during FY12/13.
- On the other hand, **services balance** decreased significantly by 80.6 percent to record a surplus of US\$ 1 billion compared to a surplus of US\$ 5 billion during the previous fiscal year. This deterioration was driven mainly by an annual decrease of 48 percent and 15.3 percent in tourism receipts and other receipts, respectively.
- Meanwhile, the surplus recorded in the **capital and financial account** a result of the following developments:
 - The increase in **net foreign direct investments in Egypt** by 9.8 percent, recording a net inflow of US\$ 4.1 billion (1.44 percent of GDP) during FY13/14, compared to US\$ 3.8 billion (1.38 percent of GDP) last year.
 - **Portfolio investments in Egypt** recorded a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during FY13/14, compared to a net inflow of US\$ 1.5 billion (0.5 percent of GDP) during FY12/13, due to the decline of foreigners' net investments in bonds to only US\$ 0.9 billion (down from US\$ 2.3 billion). Meanwhile, foreigners' net investments on the Egyptian Stock Exchange (EGX) have reversed from net sales of US\$ 0.8 billion to net purchases of US\$ 0.4 billion.
 - The decrease in **liabilities of the CBE**, recording a net inflow of US\$ 1.9 billion compared to a net inflow of US\$ 6.5 billion during last year, as CBE reimbursed part of the deposits that have been placed by some Arab countries (of which US\$ 1 billion to Qatar).
- According to the latest published figures, total number of tourists arrivals increased significantly during the month of August 2014, reaching 997 thousand tourists compared to 885.8 thousand tourists in the previous month. Meanwhile, tourists nights hiked during the month of study to reach almost 10.7 million nights compared to 6.6 million nights during the month of July 2014. It is worth mentioning, that many European countries have lifted their travel ban on Egypt recently, which had affected the number of tourists positively during the month of study, in addition, number of tourists arriving from Arab countries has increased significantly.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Apr-Jun 2013 #	Oct- Dec 2013	Jan-Mar 2014	Apr-Jun 2014 *
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,206,600	1,371,100	1,575,500	1,753,300	1,997,600	446,200	499,300	480,400	499,900
GDP at market prices (US\$ Million)	218,889	235,990	262,802	271,914	286,606	64,275	72,472	69,058	70,734
GDP at factor cost (LE Million)	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	424,497	477,600	460,100	475,574
GDP at factor cost (US\$ Million)	208,728	225,457	251,631	260,135	274,126	61,149	69,323	66,140	67,292
GDP Per Capita (EGP)	15,514	17,233	19,552	20,957	23,287	21,334	23,282	22,401	23,310
GDP Per Capita (USD)	2,814	2,966	3,261	3,250	3,341	3,073	3,379	3,220	3,298
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	5.1	1.8	2.2	2.1	2.2	1.5	1.4	2.5	3.7
Real GDP at factor cost ^{3/}	5.1	1.9	2.2	2.1	2.1	1.5	1.3	2.5	3.6
Commodity Sector	4.3	1.1	1.6	1.2	2.2	0.6	0.9	2.5	4.6
Production Services	6.7	2.5	2.8	2.9	0.4	1.7	0.1	1.3	0.8
Social Services	4.5	3.4	3.0	3.1	4.8	3.4	5.4	4.3	4.8
Investments ^{4/ , 5/}	8.0	-2.2	5.8	-9.6	4.6	-15.0	-5.1	8.2	19.6
Consumption ^{4/}	4.2	5.3	6.0	2.7	4.3	-0.3	1.0	5.3	6.8
Private	4.1	5.5	6.5	2.6	4.1	-0.6	0.7	4.8	7.0
Public	4.5	3.8	3.1	3.5	5.8	1.2	3.6	9.1	5.1
Exports of Goods and Services ^{4/}	-3.0	1.2	-2.3	5.9	-12.6	19.3	-7.7	-9.9	-20.3
Real GDP Per Capita	2.8	-0.6	-0.01	-1.7	-0.4	-1.3	-1.1	-0.03	1.1
Domestic Savings ^{6/}									
Annual nominal growth rate	31.6	5.1	-30.6	4.1	-20.8	23.7	5.3	-39.5	-11.8
Percent of GDP	14.3	13.2	8.0	7.5	5.2	11.9	5.2	3.9	9.4
Domestic Investments ^{5/ , 6/}									
Annual nominal growth rate	17.7	-0.3	10.1	-3.7	12.9	-8.1	-0.1	17.7	22.6
Percent of GDP	19.5	17.1	16.4	14.2	14.0	16.5	13.7	14.1	18.0

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Planning.

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

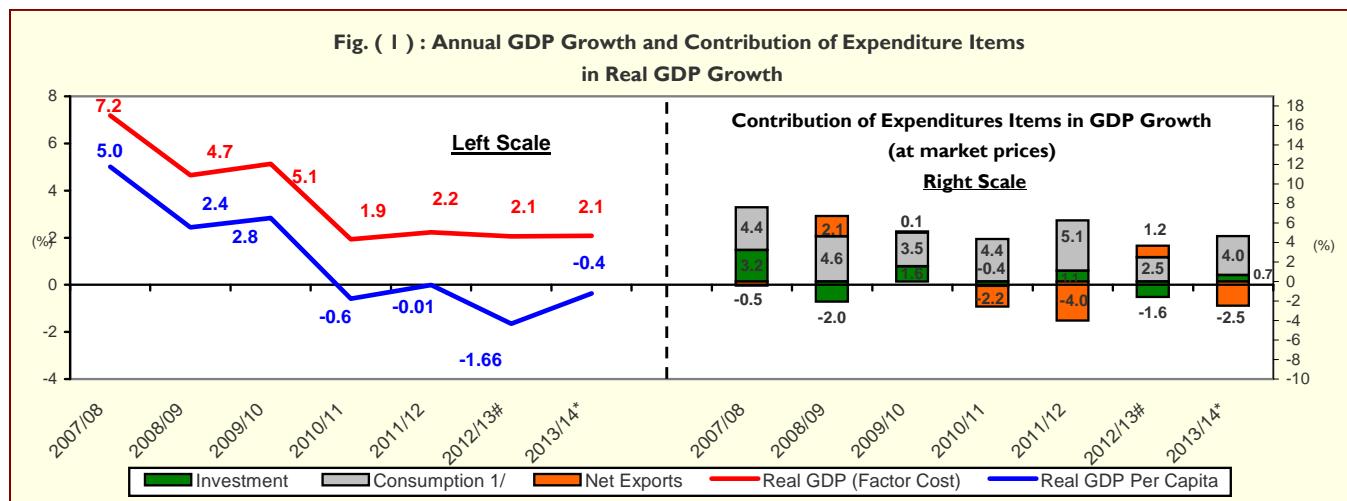
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning and International Cooperation.

* Preliminary

1/ Includes public and private consumption

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2008/09 2009/10 2010/11 2011/12 2012/13 2013/14						Apr-Jun 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014
C. Population										
Total Population (Millions) ^{1/}	76.9	78.7	80.4	82.4	84.7	86.7	84.7	85.7	86.2	86.7
Population Growth	2.3	2.3	2.2	2.5	2.8	2.4	2.8	2.4	2.4	2.4
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas ^{2/}	16.2	11.7	11.0	8.7	6.9	10.1	8.7	11.7	10.3	8.5
Producer Price Inflation ^{3/}	2.5	5.0	15.9	7.5	0.7	6.5	1.9	7.9	7.5	5.4
Discount Rate ^{4/}	9.00	8.50	8.50	9.50	10.25	8.75	10.25	8.75	8.75	8.75
T-bills Rate (91 days)	11.3	9.9	10.2	13.4	13.4	10.9	13.9	10.7	10.3	10.5
3-Months Deposits ^{4/}	6.5	6.3	6.5	7.3	7.8	7.2	8.0	7.2	7.0	6.7
Overnight Interbank Rate ^{5/}	9.5	8.3	8.5	9.4	9.8	--	10.1	8.7	8.3	8.4
Exchange Rate (LE /Dollars)	5.51	5.51	5.81	6.00	6.45	6.97	6.94	6.89	6.96	7.07

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

-- Data is unavailable.

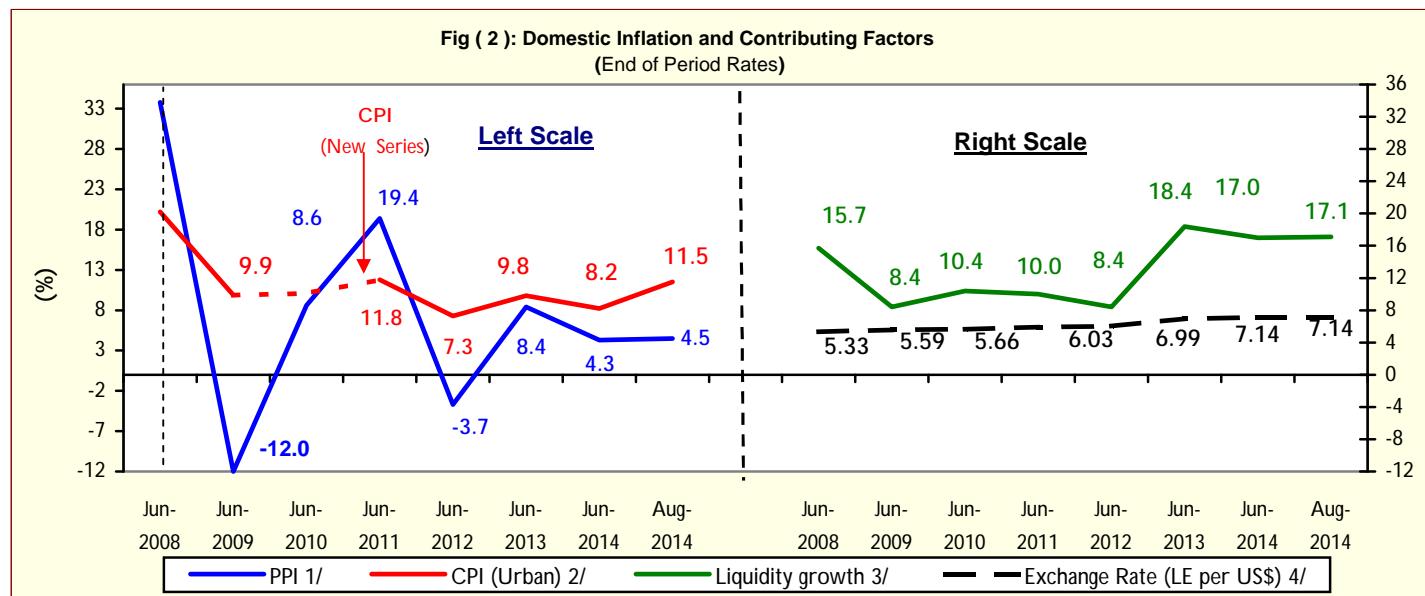
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/} Budget	Jul-Sep 2014/15
E. Fiscal Sector ^{2/}								
i. Budget Sector (LE Millions) ^{3/}								
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	76,459
Total Expenditure	351,500	365,987	401,866	470,992	588,188	701,514	789,431	140,915
Primary Deficit ^{4/}	19,016	25,705	49,383	62,264	92,724	82,289	40,961	23,053
Cash Deficit ^{5/}	68,995	97,872	136,580	167,370	237,865	244,727	240,799	64,456
Overall Deficit	71,826	98,038	134,460	166,705	239,719	255,439	239,972	65,763
ii. Budget Sector ^{3/} (% change)								
Total Revenues	27.6	-5.1	-1.1	14.5	15.4	30.4	-3.6	30.4
Tax Revenues	19.0	4.5	12.7	8.0	21.1	3.7	1.6	28.4
Non Tax Revenues	41.7	-18.2	-25.0	31.4	3.1	98.1	-12.4	34.7
Total Expenditure	24.5	4.1	9.8	17.2	24.9	19.3	6.4	20.2
Compensation of Employees	21.2	12.1	12.8	27.6	16.4	24.9	12.8	17.1
Interest Payments	4.5	37.0	17.6	22.8	40.7	17.8	9.3	14.3
iii - Consolidated General Government (LE Millions) ^{6/}								
Total Revenues	288,544	303,374	302,010	348,864	403,637	--	--	--
Total Expenditure	356,942	396,693	440,411	516,422	644,080	--	--	--
Overall Deficit	72,378	98,796	134,138	165,692	246,853	--	--	--
iv - As Percent of GDP ^{7/}								
Budget Sector ^{3/}								
Total Revenues (of which):	27.1	22.2	19.3	19.3	20.0	22.9	22.8	3.2
Tax Revenues	15.7	14.1	14.0	13.2	14.3	13.0	15.2	2.1
Non Tax Revenues	11.4	8.1	5.3	6.1	5.7	9.8	7.7	1.1
Total Expenditure (of which):	33.7	30.3	29.3	29.9	33.5	35.1	32.8	5.9
Compensation of Employees	7.3	7.1	7.0	7.8	8.2	8.9	8.6	2.2
Interest Payments	5.1	6.0	6.2	6.6	8.4	8.7	8.3	1.8
Primary Deficit ^{4/}	1.8	2.1	3.6	4.0	5.3	4.1	1.7	1.0
Cash Deficit ^{5/}	6.6	8.1	10.0	10.6	13.6	12.3	10.0	2.7
Overall Deficit	6.9	8.1	9.8	10.6	13.7	12.8	10.0	2.7
General Government ^{6/}								
Primary Deficit ^{4/}	2.7	3.0	4.2	4.6	6.4	--	--	--
Overall Deficit	6.9	8.2	9.8	10.5	14.1	--	--	--

Source: Ministry of Finance.

-- Data unavailable

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

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

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

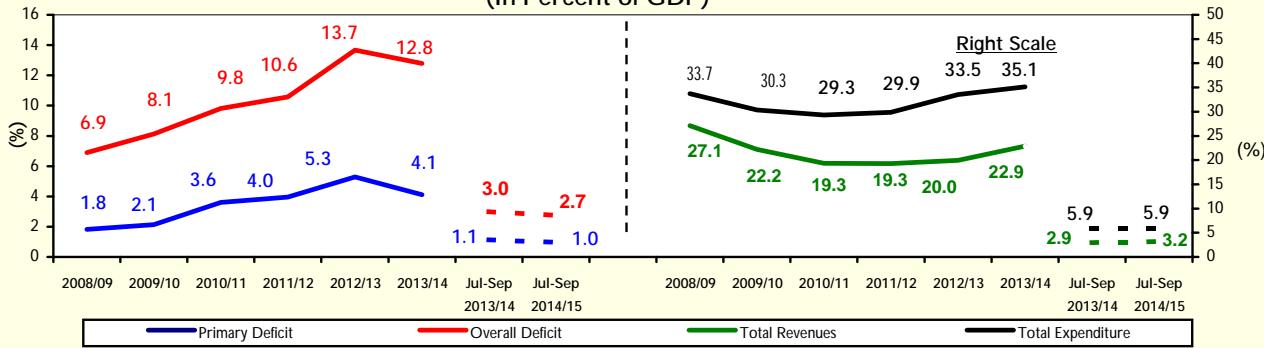
4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

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

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

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



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

Revised.

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

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

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

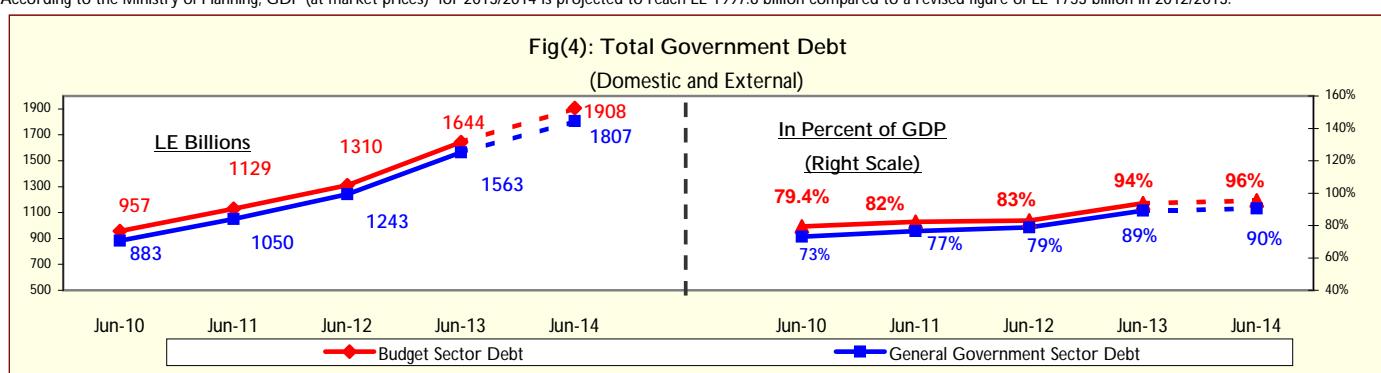
4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, bonds, and NIB borrowings from SIF.

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

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2008/09	2009/10	2010/11	2011/12	2012/13	Apr-14	May-14	Jun-14	Jul-14 *
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	175,104	203,071	250,992	263,668	317,944	341,611	347,865	364,473	370,585
Total Liquidity	831,211	917,459	1,009,411	1,094,408	1,296,086	1,459,568	1,484,420	1,516,591	1,545,032
Money ^{2/}	182,991	214,040	248,707	274,510	344,100	394,139	401,254	410,548	427,860
Quasi Money ^{3/}	648,220	703,419	760,704	819,898	951,986	1,065,429	1,083,166	1,106,043	1,117,172
Annual Percent Change:									
Reserve Money ^{1/}	3.1	16.0	23.6	5.1	20.6	18.0	14.2	14.6	13.8
Total Liquidity (Nominal Growth)	8.4	10.4	10.0	8.4	18.4	16.5	17.0	17.0	17.4
Net Foreign Assets ^{4/}	-16.3	11.1	-10.2	-37.8	-21.8	1.4	-6.9	4.2	-19.1
Net Domestic Assets ^{4/}	24.6	10.0	19.0	23.9	25.2	18.1	19.9	18.4	22.0
Credit to Private Sector ^{5/}	5.1	7.7	0.8	7.3	9.8	5.5	6.9	7.4	7.5
Total Liquidity (Real Growth)	-1.5	0.3	-1.8	1.1	8.6	7.6	8.8	8.8	6.4
Loans to Deposit Ratio ^{6/}									
Government Sector	30.0	34.9	34.0	28.3	28.2	21.9	22.0	22.8	21.7
Non Government Sector	55.6	54.2	51.2	52.1	48.3	44.0	44.1	43.6	43.1
Local Currency	51.5	47.6	46.4	48.7	45.1	40.2	40.7	40.1	39.5
Foreign Currency	69.0	79.9	69.0	65.1	59.9	59.6	58.2	58.5	58.3
Indicators:									
M2 Multiplier ^{7/}	4.75	4.52	4.02	4.15	4.08	4.27	4.27	4.16	4.17
M2 Velocity (centered) ^{8/}	1.30	1.38	1.42	1.47	1.47	1.47	1.45	1.42	1.68
M2 Dollarization ^{9/}	20.1	17.2	17.5	17.0	17.3	15.7	15.9	15.6	15.5
Deposits Dollarization ^{10/}	25.7	22.9	24.0	23.9	24.4	23.4	24.0	23.4	22.8
Total Liquidity (M2) / GDP	79.8	76.0	73.6	69.5	73.9	73.1	74.3	75.9	64.3

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

* Preliminary.

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

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

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

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

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

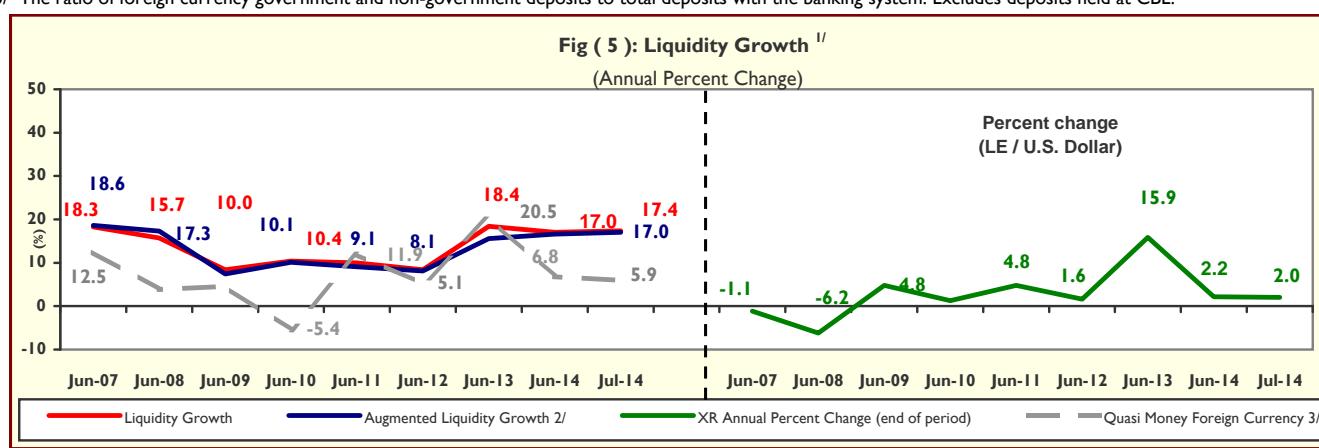
6/ Excludes deposits/loans held /provided by CBE.

7/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Jun-13	Dec-13	Mar-14	Jun-14
I. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	19.5	17.1	16.4	14.2	14.0	4.2	3.4	3.4	4.5
FDI as Percent of GDP ^{1/ 2/}	3.1	0.9	1.5	1.4	1.4	0.1	0.6	0.6	-0.2
Capital Market Indicators (End of Calendar Year)									
Return on EGX-30 Index	5.8	6.5	-10	14	10	-12.6	9.7	-4.0	-1.0
EGX-30 Index Volatility	2.1 ^{4/}	0.6	1.4	2.0	0.8	1.9	0.8	1.5	1.8
Hermes Index	573	664	382	551	--	--	--	--	--
Hermes Index Market Volatility ^{3/}	2.2	0.5	1.2	1.8	--	--	--	--	--
Market Capitalization (LE Billion) ^{5/}	500	488	288	376	427	322	427	470	478
Market Capitalization (Percent of GDP) ^{6/}	41.4	35.6	18.3	21.4	21.4	18.3	21.4	23.5	23.9
P/E Ratio ^{7/}	12.1	14.7	10.5	12.4	14.8	11.0	14.8	15.8	15.4
Dividend Yield (%) ^{8/}	7.0	7.1	10.4	8.6	6.6	8.4	6.6	6.3	6.1
Listed Bonds (LE Million)	134,226	226,799	248,869	325,835	352,200	328,030	352,200	404,734	446,907
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,220,655	1,269,690	1,366,160	1,441,188	1,684,343	1,563,849	1,684,343	1,775,011	1,816,873
Total Loans and Discounts	465,990	474,139	506,736	516,842	550,303	549,120	550,303	563,133	587,852
Capital	46,598	59,049	67,345	71,264	76,509	72,061	76,509	76,772	77,555
Total Deposits	892,492	957,037	1,023,517	1,087,819	1,311,795	1,186,985	1,311,795	1,357,240	1,429,432
Non-performing Loans/Total Loans	13.6	10.5	9.8	9.3	--	9.5	9.1	9.3	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	51.8	49.1	49.4	47.4	41.8	46.1	41.8	41.4	41.0
Loans / Assets ^{11/}	38.2	37.3	37.1	35.9	32.7	35.1	32.7	31.7	32.4
Securities / Assets ^{11/}	33.3	37.3	40.6	42.5	43.6	41.8	43.6	44.1	45.4
Deposits / Assets ^{11/}	73.1	75.4	74.9	75.5	77.9	75.9	77.9	76.5	78.7
Equity / Assets ^{11/}	6.2	6.4	6.8	7.0	6.7	6.9	6.7	7.0	6.9
Provisions / Assets ^{11/}	5.8	4.3	4.0	3.9	3.6	3.9	3.6	3.5	3.5

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

4/ Series revised.

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

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

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

-- Data unavailable.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
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Indices for Main Economic Sectors	

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^{1/2}	2013/14 [*]	REAL SECTOR INDICATORS
GDP	744.8	895.5	1042.2	1206.6	1371.1	1575.5	1753.3	1997.6	
	(20.6)	(20.2)	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(13.9)	
Domestic Demand	778.9	945.6	1111.4	1269.8	1427.6	1708.1	1871.2	2174.7	
Final Consumption	623.6	745.1	911.4	1034.5	1193.1	1450.0	1622.6	1894.1	
Private Consumption	539.2	647.6	793.1	899.8	1036.1	1271.0	1417.8	1654.1	
Public Consumption	84.4	97.5	118.3	134.7	157.0	179.0	204.8	240.0	
Investment ^{3/}	155.3	200.5	200.0	235.3	234.5	258.1	248.6	280.6	
Net Exports	-34.1	-50.1	-69.2	-63.2	-56.5	-132.6	-117.9	-177.1	
Exports of Goods and Services ^{4/}	225.3	295.9	260.1	257.6	282.0	274.6	316.6	303.4	
Imports of Goods and Services	259.4	346.0	329.3	320.8	338.5	407.2	434.5	480.5	
Memorandum Items: (In Percent of GDP)									
Final Consumption	83.7	83.2	87.4	85.7	87.0	92.0	92.5	94.8	
Investment ^{3/}	20.9	22.4	19.2	19.5	17.1	16.4	14.2	14.0	
Exports of Goods and Services ^{4/}	30.2	33.0	25.0	21.3	20.6	17.4	18.1	15.2	
Imports of Goods and Services	34.8	38.6	31.6	26.6	24.7	25.8	24.8	24.1	

Source: Ministry of Planning and International Cooperation

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

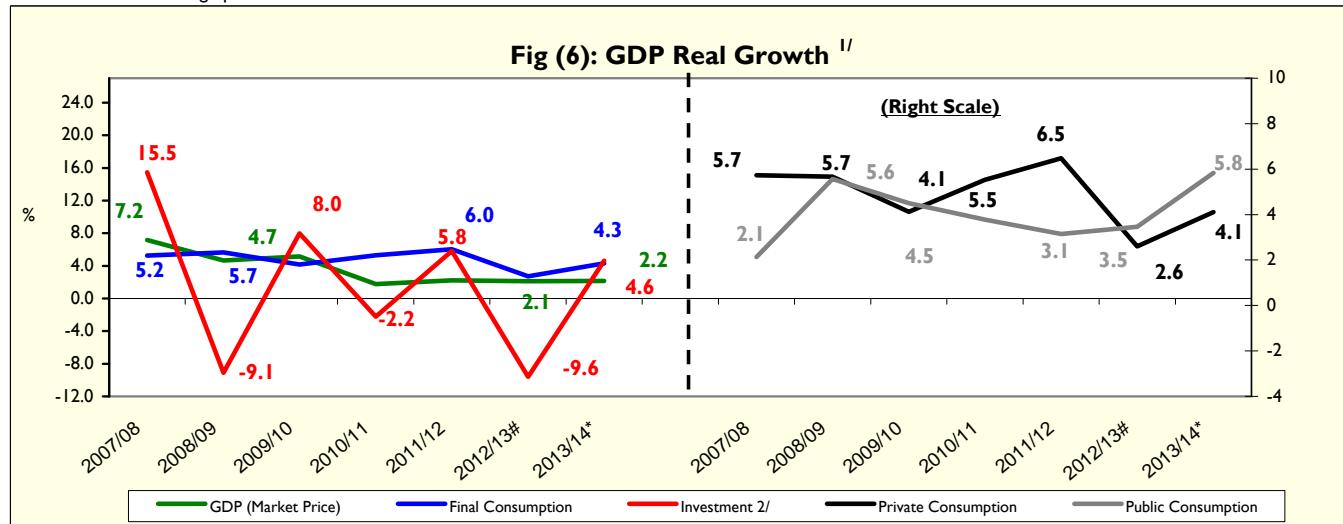
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 15.5 billion during the fiscal year 2013/14, compared to LE 7 billion during the fiscal year 2012/13.

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



Source: Ministry of Planning and International Cooperation

Revised

* Preliminary, subject to change.

() Percent change over same period in previous year.

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

2/ Includes fixed capital formation and change in inventory.

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

								(LE Millions)
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	1/ 2013/14 *
GDP	710,388	855,302	994,055	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615
	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(13.9)
Total Commodity Sector	360,530	436,727	508,001	591,903	682,156	808,871	899,251	1,038,684
	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(15.5)
Agriculture, Forestry and Fishing	99,953	113,104	135,465	160,970	190,159	218,216	243,356	276,732
Extractive Industry	103,656	133,674	147,966	165,747	195,136	261,671	290,739	329,815
Petroleum	44,059	56,722	61,759	68,538	81,566	110,619	124,748	146,953
Natural Gas	56,590	73,495	82,206	92,538	108,206	145,040	159,344	175,371
(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(10.1)	
Other	3,007	3,457	4,001	4,671	5,364	6,012	6,647	7,491
Manufacturing Industry	114,475	139,003	164,523	194,290	216,184	238,283	262,505	314,077
Petroleum Refinement	6,055	7,922	10,257	12,516	14,829	16,837	19,612	23,083
Other	108,420	131,081	154,266	181,774	201,355	221,446	242,893	290,995
Electricity	9,880	11,507	13,043	14,897	16,832	19,080	21,237	23,919
Water	2,390	2,659	2,977	3,390	3,775	4,239	4,667	5,207
Construction and Building	30,175	36,780	44,026	52,609	60,070	67,382	76,747	88,934
	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(15.9)
Total Production Services	233,052	279,606	318,566	364,518	404,837	445,903	491,687	539,375
	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.7)
Transport and Warehousing	29,549	34,790	40,962	47,400	53,351	60,513	67,212	76,132
Telecommunications	23,062	27,151	31,185	34,818	37,301	38,670	41,160	44,837
Suez Canal	24,084	28,729	26,826	25,803	29,311	31,203	32,396	37,236
	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	(14.9)
Wholesale and Retail Trade	77,675	93,382	113,398	133,774	150,658	166,330	183,831	209,096
Financial Intermediation	27,531	31,756	36,125	41,174	44,834	49,741	54,814	61,907
Insurance and Social Insurance	26,372	31,375	35,689	41,521	47,627	53,663	59,513	67,698
Tourism (Hotels and Restaurants)	24,778	32,424	34,382	40,028	41,755	45,783	52,761	42,469
	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	-(19.5)
Total Social Services	116,806	138,970	167,488	194,170	222,912	253,753	286,414	332,557
	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(16.1)
Real Estate	20,943	23,334	26,575	30,262	34,066	38,035	43,474	51,251
General Government	64,220	79,737	98,575	114,944	133,688	153,984	174,713	202,949
Education	8,376	9,492	11,133	12,828	14,558	16,229	17,950	20,684
Health	9,908	10,961	12,971	14,797	16,595	18,560	20,610	23,568
Other Services ^{2/}	13,359	15,446	18,234	21,339	24,005	26,945	29,667	34,105

Source: Ministry of Planning and International Cooperation.

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

* Preliminary, subject to change.

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

2/ Includes sewage sector, and the information sector.

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

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	REAL SECTOR INDICATORS
Total Investments	51095	23772	25277	164947	265091	100	
Commodity Sector	8645	2814	18138	83858	113455	42.8	
Agriculture, Irrigation & Fishing	3828	75	0.1	7481	11384	4.3	
Crude Oil, Mining & Natural Gas	-	20	1918	26800	28738	10.8	
Manufacturing Industries & Petroleum Products	113	38	6017	46237	52404	19.8	
Electricity & Water	4655	2681	9447	1500	18283	6.9	
Construction & Building	50	-	756	1840	2646	1.0	
Production Services	10388	4441	7041	40769	62639	23.6	
Transportation & Communication ^{2/}	10346	4209	4311	30969	49835	18.8	
Wholesale & Retail Trade	0.9	115	514	7700	8330	3.1	
Financial Services, Insurance and Social solidarity	32	94	915	-	1042	0.4	
Tourism	10	23	1300	2100	3432	1.3	
Social Services	32062	16518	98	40320	88998	33.6	
Housing and Real Estate Activities	3475	309	-	28120	31904	12.0	
Educational Services	3724	38	-	4000	7762	2.9	
Health Services	2248	247	-	3000	5495	2.1	
Other Services ^{3/}	22616	15924	98	5200	43837	16.5	

Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)

	2012/2013		2013/2014			
	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
General Index	195.9	176.2	139.3	142.8	180.3	187.4
Manufacturing Industries ^{4/}	157.3	150.5	129.7	135.2	168.5	196.9
Oil Products	153.1	157.2	145.6	153.3	159.3	167.1
Natural Gas	196.7	200.2	189.8	178.5	191.1	181.2
Electricity	195.3	211.4	195.8	189.0	205.1	218.6
Construction	188.1	154.3	206.7	181.2	216.5	161.7
Transportation ^{5/}	70.3	67.1	49.8	63.5	71.7	81.3
Suez Canal ^{6/}	267.9	262.4	257.6	255.2	272.8	285.4
Tourism	411.2	318.0	128.6	142.5	258.7	251.6

Source: Ministry of Planning and International Cooperation.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal and Information.

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

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

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

Summary Profile
2011 - 2014

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

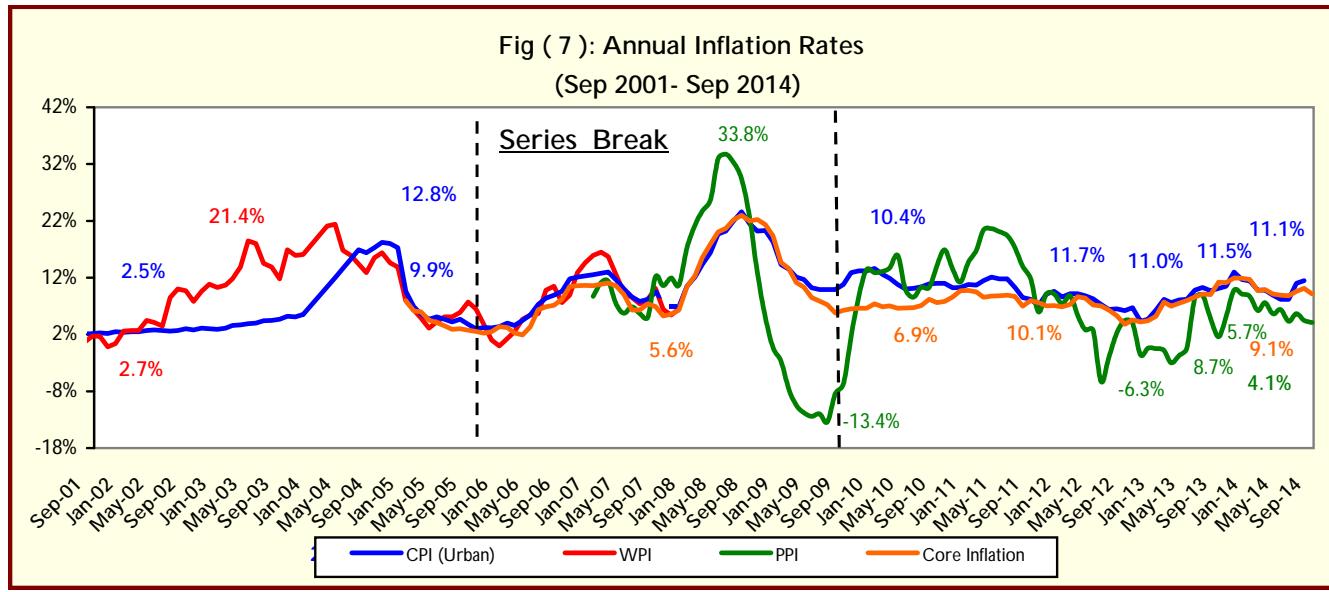
Source: CAPMAS.

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

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Sep-13	Jun-14	Jul-14	Aug-14	Sep-14
CPI Inflation	10.1	10.3	8.5	11.2	10.1	8.2	11.0	11.5	11.1
Food & Beverages	13.2	16.6	12.1	11.9	13.0	11.3	12.4	11.6	11.8
Tobacco	8.1	5.6	8.2	25.4	8.3	8.2	23.4	22.8	29.9
Clothing & Footwear	3.4	2.3	0.9	3.7	2.6	1.1	1.2	5.1	4.8
Housing, Water, Electricity and Fuel	4.8	1.3	2.3	6.6	3.4	3.5	6.6	6.7	6.5
Furniture and Equipment and Maintenance	9.0	11.7	11.0	8.5	12.7	10.1	9.7	10.8	5.3
Medical Care	10.6	10.7	12.0	13.6	10.6	12.0	12.2	14.2	14.2
Transportation Expenditures	4.3	6.3	6.8	26.0	7.5	6.5	28.1	28.1	22.0
Communication	0.0	1.3	1.6	1.5	-0.1	1.6	1.6	1.5	1.6
Entertainment	12.9	12.9	14.9	16.8	18.1	14.7	19.1	19.6	12.2
Education	11.4	3.7	3.7	3.7	11.4	3.8	3.8	3.8	3.8
Hotels and Restaurants	21.3	11.8	6.1	14.6	22.1	5.0	9.6	17.4	16.8
Miscellaneous	0.5	0.4	0.5	4.0	0.6	1.0	1.4	5.9	4.7

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Sep-13	Jun-14	Jul-14	Aug-14	Sep-14
Overall PPI Inflation	5.0	7.5	5.4	4.8	1.6	4.3	5.7	4.5	4.1
Agriculture, Forestry and Fishing	8.1	18.8	8.6	3.1	-0.8	4.0	3.5	2.4	3.6
Crop and animal production, hunting, and related service activities	8.7	19.9	8.8	2.1	-1.2	3.6	2.6	1.3	2.6
Fishing and Aquaculture	0.5	6.1	6.6	17.2	5.0	9.0	16.0	18.7	16.8
Mining and Quarrying	0.6	-3.1	4.8	-6.9	-0.7	5.6	-2.1	-7.4	-11.0
Extraction of crude petroleum and natural gas	0.6	-2.9	5.1	-6.7	-0.8	6.0	-1.9	-7.3	-10.9
Other mining and quarrying	4.8	-15.5	-15.8	-14.1	4.8	-15.8	-14.2	-14.0	-14.0
Manufacturing	6.4	5.5	2.8	10.8	6.5	2.9	10.1	11.3	11.0
Food products	6.0	7.7	5.8	5.2	7.2	5.8	5.3	5.9	4.3
Beverages	18.8	18.8	15.1	0.4	18.8	8.3	0.4	0.4	0.4
Tobacco products	6.1	8.1	10.3	8.0	6.1	10.3	7.0	7.0	10.0
Textiles	4.6	0.9	1.3	1.4	4.6	1.6	1.4	1.4	1.4
Wearing apparel	0.5	10.2	9.6	11.5	0.5	9.6	11.5	11.5	11.5
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	26.9	33.4	13.4	9.4	26.9	5.7	9.9	9.1	9.2
Paper and paper products	0.1	1.5	1.4	2.3	0.1	1.4	2.3	2.3	2.3
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	2.1	0.9	0.0	40.4	2.1	0.0	40.4	40.4	40.4
Chemicals and chemical products	3.6	1.4	-0.1	0.9	2.8	0.0	0.8	0.8	1.0
Pharmaceuticals, medicinal, chemical and botanical products	0.8	-0.1	-0.5	-0.5	0.8	-0.5	-0.5	-0.5	-0.5
Rubber and plastic products	9.0	17.2	12.4	8.1	9.1	9.3	11.1	6.6	6.6
Other non-metallic mineral products	13.3	9.1	9.6	15.7	13.3	10.3	11.3	17.8	18.1
Basic Metals	12.4	5.1	-1.1	1.7	11.4	-0.9	-1.6	3.2	3.5
Fabricated Metal products, except machinery and equipment	31.2	31.8	-5.8	3.6	31.2	1.8	3.2	3.6	4.0
Computer, electronic and optical products	0.0	-2.7	-5.2	-4.3	0.0	-5.2	-4.3	-4.3	-4.3
Electrical equipment	5.9	5.2	2.4	1.8	5.9	2.4	1.8	1.8	1.8
Machinery and Equipment, n.o.i	5.7	11.1	5.8	7.4	5.7	5.8	7.4	7.4	7.4
Motor vehicles, trailers and semi-trailers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.3	0.3
Other manufacturing	-6.9	-14.7	-4.5	-0.3	-13.2	-5.5	2.8	0.2	-3.7
Electricity, steam, gas and air conditioning supply	3.1	0.0	25.5	61.8	3.1	38.3	61.8	61.8	61.8
Water supply, sewerage, waste management, and remediation activities	0.0	12.1	12.1	14.4	0.0	12.1	12.1	12.1	19.0
Water collection, treatment and supply	0.0	28.2	28.2	33.5	0.0	28.2	28.2	28.2	44.2
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transportation and storage	0.0	5.5	5.5	7.0	0.0	5.6	7.0	7.0	7.0
Land transport and trasport via Pipelines	0.0	0.7	0.7	11.1	0.0	0.7	11.1	11.1	11.1
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	0.0	6.3	6.3	6.3	0.0	6.3	6.3	6.3	6.3
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	-1.9	0.9	-6.4	2.3	-1.9	-6.4	2.3	2.3	2.3
Accommodation	-8.1	-1.0	-13.2	-10.0	-8.1	-13.2	-10.0	-10.0	-10.0
Food and beverage service activities	8.8	3.8	3.8	20.4	8.8	3.8	20.4	20.4	20.4
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Sep-13	Jun-14	Jul-14	Aug-14	Sep-14
Overall PPI Index	5.0	7.5	5.4	4.8	1.6	4.3	5.7	4.5	4.1
Fuel	2.1	0.9	0.0	13.5	2.1	0.0	40.4	40.4	40.4
Raw Materials	2.6	-1.7	4.6	2.7	1.5	5.3	-1.6	-6.1	-9.5
Intermediate Goods	8.3	5.6	1.3	1.6	7.7	1.8	2.0	4.1	4.3
Non-Durable Consumer Goods	7.3	18.0	9.3	6.9	-0.3	5.1	4.6	3.6	4.5
Durable Consumer Goods	8.6	2.9	-0.1	-0.3	8.6	-0.2	-0.5	-0.4	-0.4
Capital Goods	1.4	1.7	0.9	1.0	1.4	0.9	1.1	1.1	1.1

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2013	Jan- Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Sep-13	Jun-14	Jul-14	Aug-14	Sep-14
Overall PPI Index	5.0	7.5	5.4	4.8	1.6	4.3	5.7	4.5	4.1
Fuel	1.0	-2.4	4.6	6.3	-0.8	5.3	8.9	2.4	3.6
Cotton	-2.2	2.7	2.7	2.7	-1.2	2.7	2.7	1.3	2.6
Raw Materials	8.5	18.6	8.3	5.7	5.0	3.7	3.1	18.7	16.8
Semi-Finished Goods	4.2	5.4	4.5	4.2	-0.7	4.5	3.6	-7.4	-11.0
Finished Goods	7.3	6.0	2.5	2.8	-0.8	2.8	3.1	-7.3	-10.9

Source: CAPMAS.

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

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

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

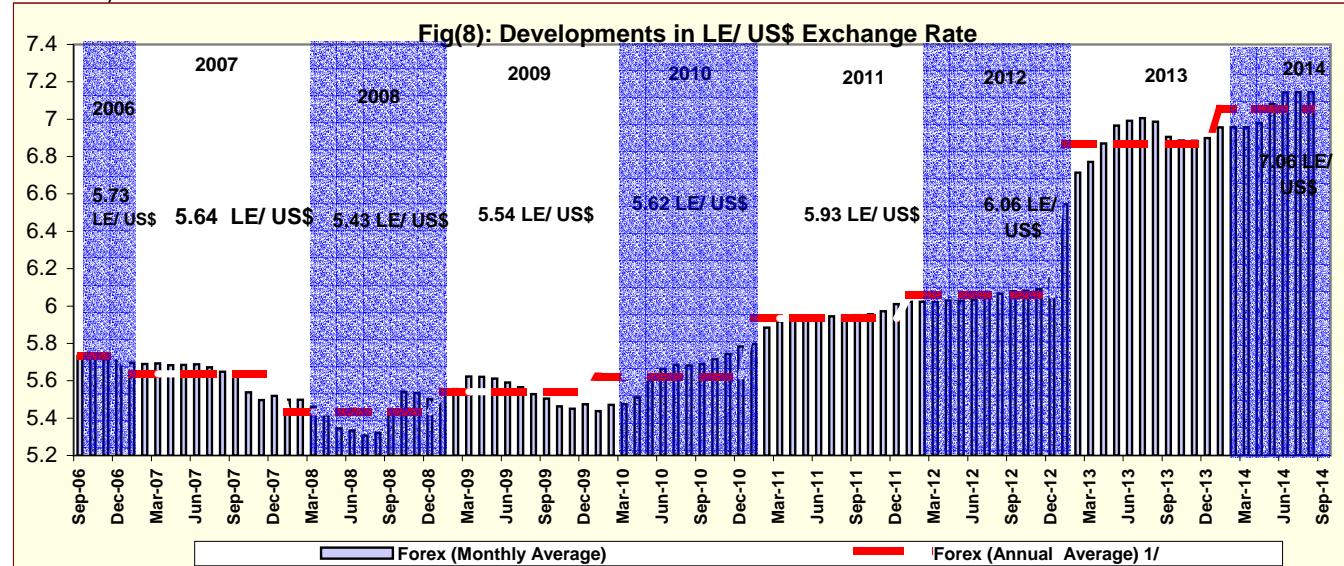
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages^{2/}					
2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
Monthly Averages					
Jul-13	7.007	10.638	9.164	1.308	1.518
Aug-13	6.987	10.821	9.308	1.332	1.549
Sep-13	6.905	10.939	9.217	1.335	1.584
Oct-13	6.886	11.091	9.397	1.364	1.609
Nov-13	6.884	11.085	9.298	1.350	1.609
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.153	11.672	9.235	1.291	1.632

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

(LE Million)

	2009/10		2010/11		2011/12		2012/13		2013/14	2014/15 ^{1/}
	Actual		Actual		Actual		Actual		Actual	Budget
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	Budget Sector ^{2/}						
Total Revenues	268,114	303,374	265,286	302,010	303,622	348,864	350,322	403,637	456,788	548,632
Tax Revenues	170,494	170,495	192,072	192,073	207,410	207,409	251,119	251,119	260,289	364,290
Grants	4,333	4,332	2,287	2,287	10,104	10,104	5,208	5,208	95,856	23,492
Other Revenues	93,288	128,547	70,927	107,650	86,108	131,351	93,996	147,310	100,642	160,850
Total Expenditures	365,987	396,693	401,866	440,411	470,992	516,422	588,188	644,080	701,514	789,431
Wages and Salaries	85,369	86,377	96,271	97,560	122,818	124,457	142,956	145,064	178,589	207,243
Purchases of Goods and Services	28,059	28,246	26,148	26,645	26,826	27,079	26,652	27,155	27,247	33,070
Interest Payments	72,333	62,199	85,077	76,362	104,441	93,401	146,995	135,331	173,150	199,011
Subsidies, Grants and Social benefits	102,974	142,360	123,125	168,265	150,193	204,454	197,093	261,760	228,579	233,853
Other Expenditures	28,901	29,047	31,364	31,553	30,796	31,072	34,975	35,140	41,068	49,065
Purchases of Non-Financial assets	48,350	48,464	39,881	40,026	35,918	35,959	39,516	39,629	52,882	67,189
Cash Deficit ^{4/}	97,872	93,319	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,799
Net Acquisition of Financial assets	166	5,477	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	-827
Overall Fiscal Deficit	98,038	98,796	134,460	134,138	166,705	165,692	239,719	246,853	255,439	239,972
Memorandum items:										
Overall Deficit/ GDP (%) ^{5/}	8.1	8.2	9.8	9.8	10.6	10.5	13.7	14.1	12.8	10.0
Primary Deficit / GDP (%) ^{5/}	2.1	3.0	3.6	4.2	4.0	4.6	5.3	6.4	4.1	1.7
Revenues/ GDP (%) ^{5/}	22.2	25.1	19.3	22.0	19.3	22.1	20.0	23.0	22.9	22.8
Expenditure/ GDP (%) ^{5/}	30.3	32.9	29.3	32.1	29.9	32.8	33.5	36.7	35.1	32.8

FISCAL SECTOR

Source: Ministry of Finance.

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

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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

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

	Budget 2014/15 ^{3/}	Actuals								(LE Millions)	
		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14 Jul-Sep	2014/15 Jul-Sep		
Total Revenues	548,632	282,505	268,114	265,286	303,622	350,322	456,788	58,633	76,459		
Tax Revenues	364,290	163,222	170,494	192,072	207,410	251,119	260,289	39,837	51,135		
Income Tax	169,665	80,255	76,618	89,593	91,245	117,762	120,925	12,325	18,092		
Property Taxes	26,159	2,763	8,770	9,452	13,089	16,453	18,761	4,832	4,590		
Taxes on Goods and Services	137,163	62,650	67,095	76,068	84,594	92,924	91,867	19,302	23,869		
Taxes on International Trade	20,694	14,091	14,702	13,858	14,788	16,771	17,673	3,138	4,551		
Other Taxes	10,608	3,464	3,309	3,102	3,694	7,208	11,062	240	33		
Non-Tax Revenue	184,342	119,283	97,621	73,214	96,212	99,203	196,499	18,796	25,324		
Grants	23,492	7,984	4,333	2,287	10,104	5,208	95,856	6,999	66		
From Foreign Governments	22,854	7,535	3,497	924	9,339	4,820	95,497	6,988	48		
From International Organizations	366	148	332	392	95	112	150	0.2	2		
Other	272	301	503	971	670	275	210	11	15		
Other Revenues	160,850	111,299	93,288	70,927	86,108	93,996	100,642	11,797	25,259		
Property Income	116,778	53,395	54,571	41,188	55,979	56,494	56,990	7,871	20,097		
Proceeds from Sales of Goods and Services	21,831	16,216	17,212	17,405	17,819	22,733	28,499	2,700	3,465		
Fines, Penalties and Forfeits	673	566	421	640	519	479	546	58	142		
Voluntary Transfers	556	514	684	916	673	612	1,061	20	34		
Miscellaneous Revenues	21,011	40,608	20,400	10,779	11,118	13,677	13,547	1,148	1,520		
Total Expenditures	789,431	351,500	365,987	401,866	470,992	588,188	701,514	117,236	140,915		
Compensation of Employees	207,243	76,147	85,369	96,271	122,818	142,956	178,589	44,874	52,562		
Purchases of Goods and Services	33,070	25,072	28,059	26,148	26,826	26,652	27,247	3,503	4,028		
Interest Payments	199,011	52,810	72,333	85,077	104,441	146,995	173,150	37,373	42,710		
Subsidies, Grants and Social benefits	233,853	127,033	102,974	123,125	150,193	197,093	228,579	19,755	25,189		
Other Expenditures	49,065	27,007	28,901	31,364	30,796	34,975	41,068	8,130	10,939		
Purchases of Non-Financial assets	67,189	43,430	48,350	39,881	35,918	39,516	52,882	3,600	5,487		
Total Cash Deficit ^{4/}	240,799	68,995	97,872	136,580	167,370	237,865	244,727	58,602	64,456		
Net Acquisition of Financial assets	-827	2,831	166	-2,120	-665	1,854	10,713	1,285	1,307		
Overall Fiscal Deficit	239,972	71,826	98,038	134,460	166,705	239,719	255,439	59,887	65,763		
<u>Memorandum items:-</u>											
Overall Deficit/ GDP (%) ^{5/}	10.0	6.9	8.1	9.8	10.6	13.7	12.8	3.0	2.7		
Primary Deficit / GDP (%) ^{5/}	1.7	1.8	2.1	3.6	4.0	5.3	4.1	1.1	1.0		
Revenues/ GDP (%) ^{5/}	22.8	27.1	22.2	19.3	19.3	20.0	22.9	2.9	3.2		
Expenditure/ GDP (%) ^{5/}	32.8	33.7	30.3	29.3	29.9	33.5	35.1	5.9	5.9		

Source: Ministry of Finance.

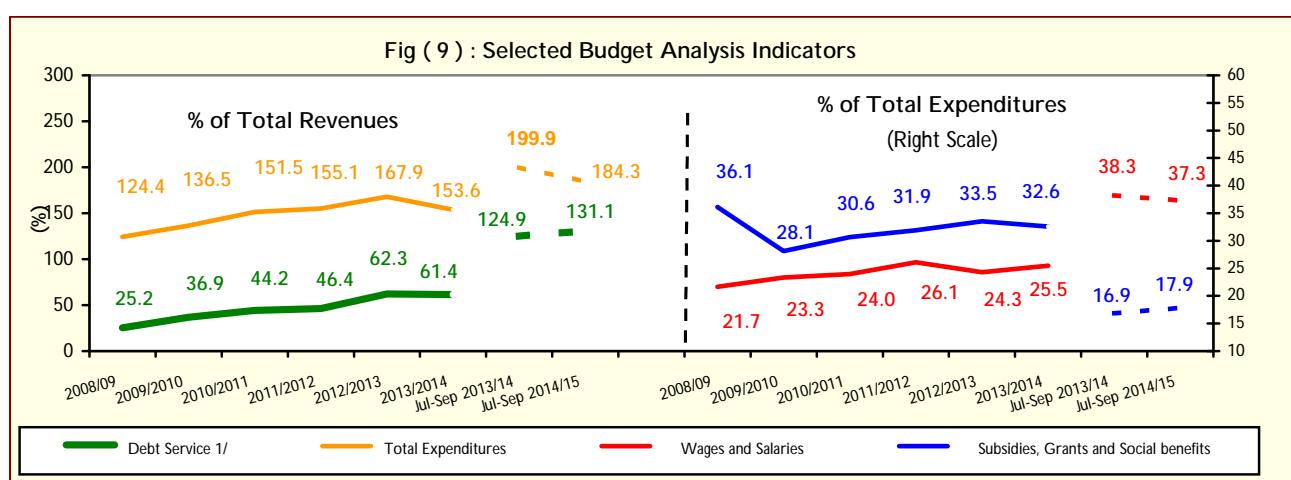
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

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



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						
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Overall Fiscal Deficit	61,122	71,826	98,038	134,460	166,705	239,719	255,439
Sources of Finance	61,122	71,826	98,038	134,460	166,705	239,719	255,439
Net Privatization Proceeds	673	183	425	22	0	12	-315
Domestic Sources	527	83,627	101,492	144,295	182,218	270,624	277,320
Non-Banks	3,714	-15,191	61,229	34,712	35,844	49,286	32,957
Banks	-3,187	98,818	40,263	109,583	146,374	221,338	244,363
Foreign Sources	11,439	-1,812 ^{2/}	2,458	5,022	-9,062	20,270	4,022
Blocked Accounts Used in Amortization of CBE Bonds	38,970	-	-	-	-	-	-
Payments of Outstanding Arrears	-56	-4	-	-	-	-	-
Other	14,791	-602	347	3,553	-443	-13,147	-25,388
Exchange Rate Revaluation	-4,276	3,366	1,328	3,922	1,533	11,357	1,242
Difference between T-Bills face value and present value	-1,149	-10,915	-227	-7,419	-11,376	-6,791	-1,051
Undistributed	203	-2,017	-7,785	-14,935	3,835	-42,606	-391

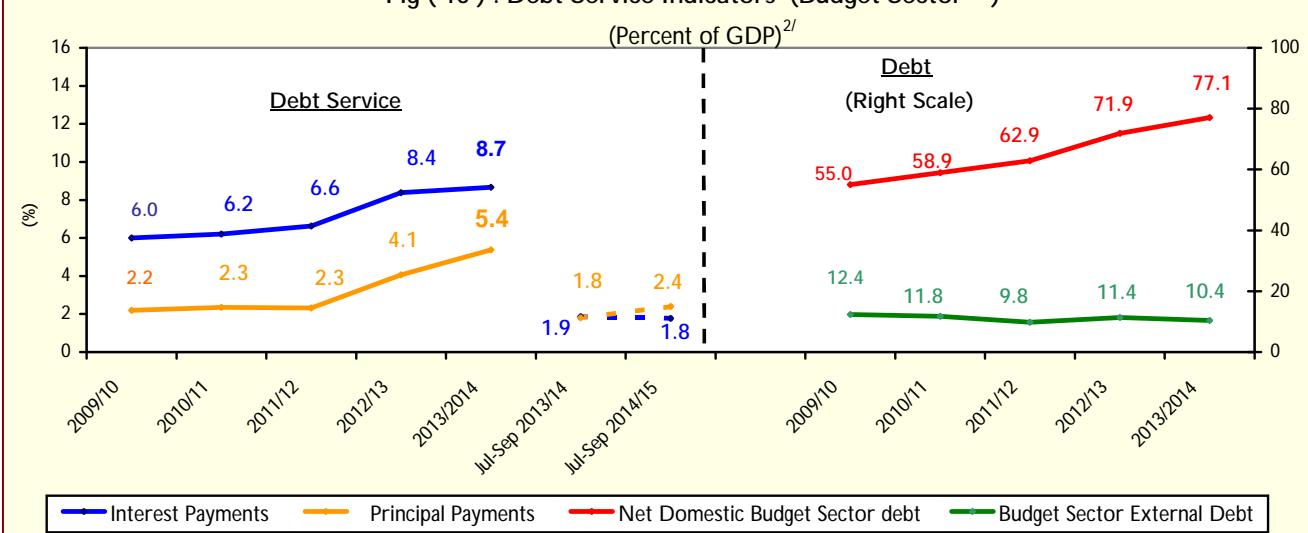
FISCAL SECTOR

Source: Ministry of Finance.

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

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

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

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

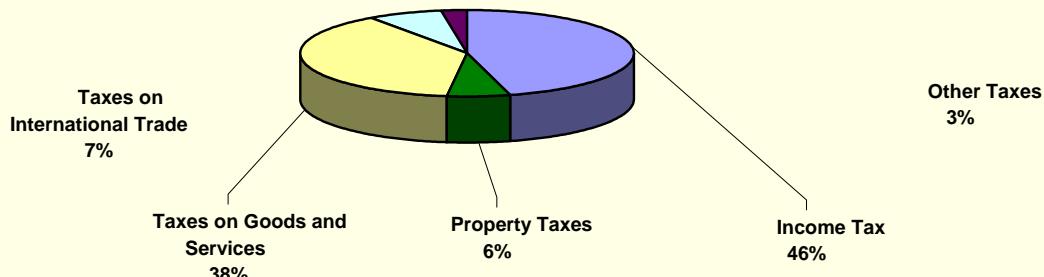
	Actuals								Budget		(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{II}	2013/14	2014/15			
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep							
Total Revenues	282,505	268,114	265,286	303,622	350,322	456,788	548,632	58,633	76,459			
Tax Revenues	163,222	170,494	192,072	207,410	251,119	260,289	364,290	39,837	51,135			
Taxes on Income, Capital Gains and Profits, of which	80,255	76,618	89,593	91,245	117,762	120,925	169,665	12,325	18,092			
Taxes on income from employment	9,144	11,401	13,393	16,010	19,708	22,252	25,797	4,686	5,289			
Taxes on income from activity other than employment	5,080	4,918	5,485	5,582	6,436	8,943	14,550	425	1,181			
Capital Gains Tax	60	84	177	104	87	218	3,193	6	11			
Taxes on Corporate Profits, of which	65,971	60,215	70,538	69,550	91,531	89,512	126,126	7,208	11,612			
From EGPC	34,135	32,181	34,308	34,075	45,816	46,060	54,259	0	0			
From CBE	0	0	0	0	8,290	4,042	8,592	2,542	4,003			
From Suez Canal	10,391	9,443	10,900	11,800	12,150	14,312	14,835	2,300	3,600			
From other companies	21,416	18,576	25,330	23,674	25,275	25,099	48,440	2,366	4,009			
Taxes on Property	2,763	8,770	9,452	13,089	16,453	18,761	26,159	4,832	4,590			
Recurrent Tax on Immovable Property	612	518	317	520	531	428	3,909	96	102			
Lands	278	189	178	175	185	184	221	35	41			
Buildings	334	329	139	346	346	244	3,688	61	61			
Taxes on Financial and Capital Transactions, of which	546	6,415	7,323	10,575	13,905	16,055	19,668	4,216	3,803			
Tax on T-bills and bonds' payable interest	-	5808	6711	9903	13168	15256	18,855	4,128	3,667			
Taxes and Fees on Cars	1,605	1,837	1,813	1,993	2,017	2,279	2,582	520	686			
Taxes on Goods and Services, of which	62,650	67,095	76,068	84,594	92,924	91,867	137,163	19,302	23,869			
General Sales Tax on Goods	27,605	30,712	31,873	37,174	39,496	42,974	62,548	9,641	11,239			
Domestic	9,542	11,735	12,923	15,566	14,038	14,577	23,394	3,486	3,955			
Imported	18,063	18,977	18,950	21,607	25,458	28,398	39,154	6,155	7,283			
General Sales Tax on Services	8,804	9,152	9,391	9,141	9,767	9,463	17,998	2,073	2,516			
Excises on Domestic Commodities (Table I)	14,451	15,516	23,122	25,985	30,482	24,190	37,859	5,197	7,126			
Excises on Imports (Table I)	23	50	55	71	49	374	82	13	139			
Taxes on Specific Services	1,056	917	873	880	1,092	1,167	1,473	223	224			
Stamp tax (excludes stamp tax on salaries)	5,165	5,062	5,065	5,465	5,248	6,694	7,500	1,215	1,330			
Taxes on International Trade, of which	14,091	14,702	13,858	14,788	16,771	17,673	20,694	3,138	4,551			
Tax on Valued Customs	13,064	13,242	12,997	13,955	15,626	16,935	19,626	2,981	4,336			
Other Taxes	3,464	3,309	3,102	3,694	7,208	11,062	10,608	240	33			

Source: Ministry of Finance

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

Fig (11) : Breakdown of Tax Revenues

(4 Years Average : 2009/10 - 2013/14)



Source: Ministry of Finance

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

									(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Budget	2013/14	2014/15
	Actuals							Jul-Sep	Jul-Sep	
Total Non-Tax revenues	119,283	97,621	73,214	96,212	99,203	196,499	184,342		18,796	25,324
Grants	7,984	4,333	2,287	10,104	5,208	95,856	23,492		6,999	66
From Foreign Governments	7,535	3,497	924	9,339	4,820	95,497	22,854		6,988	48
From International Organizations	148	332	392	95	112	150	366		0.2	2.1
Other ^{2/}	301	503	971	670	275	210	272		11	15
Other Revenues	111,299	93,288	70,927	86,108	93,996	100,642	160,850		11,797	25,259
Property Income	53,395	54,571	41,188	55,979	56,494	56,990	116,778		7,871	20,097
Interest Income, of which	4,849	3,928	1,130	1,078	837	745	7,158		66	204
Onlent Loans (included interests on foreign loans re-lent by the treasury)	4,588	3,772	979	909	698	589	1,948		64	202
Dividends, of which	40,356	43,186	41,315	52,358	51,935	53,966	96,439		7,735	19,796
EGPC	21,637	25,546	21,010	15,027	18,785	21,809	42,749		0	42
CBE	0	205	498	15,012	11,317	9,283	22,826		3,283	13,417
Suez Canal	13,573	12,729	15,252	16,118	16,375	18,084	19,189		3,800	5,402
Economic Authorities	1,245	1,431	1,287	2,207	1,915	1,630	4,302		245	684
Public Enterprise Sector Companies	3,873	3,099	3,263	2,987	2,911	2,362	3,819		195	248
Rent, of which	7,536	5,899	1,655	3,078	3,361	2,034	6,031		70	97
Royalties on Petroleum	3,662	2,750	1,465	2,800	2,933	1,737	3,176		0	0
Other Property Income	655	1,557	-2,912	-534	361	245	7,150		0	0
Sales of Goods and Services	16,216	17,212	17,405	17,819	22,733	28,499	21,831		2,700	3,465
Service fees, of which	14,758	15,977	17,280	17,789	22,708	28,471	21,802		2,698	3,459
Current revenue from special accounts and funds ^{3/4/}	11,468	12,268	13,741	14,290	18,946	24,359	16,100		2,048	2,560
Sales of Goods, of which	1,458	1,235	125	30	25	27	29		3	6
Revenue from natural gas price reform	1,415	1,200	100	0	0	0	0		0	0
Fines, Penalties and Forfeits	566	421	640	519	479	546	673		58	142
Voluntary Transfers other than grants	514	684	916	673	612	1,061	556		20	34
Current	393	460	676	497	383	579	555		20	24
Capital	120	225	240	176	230	482	1		0.1	9.7
Miscellaneous Revenues	40,608	20,400	10,779	11,118	13,677	13,547	21,011		1,148	1,520
Current	31,055	3,373	2,865	3,527	6,872	7,329	4,465		534	715
Capital, of which	9,554	17,027	7,914	7,592	6,806	6,219	16,546		614	806
Decrease in Advanced payments ^{5/}	3,091	3,081	3,580	3,254	3,363	2,990	0.0		301	505
Other capital revenue to finance investments	4,643	5,567	4,550	3,166	2,690	2,709	15,997		270	200

FISCAL SECTOR

Source: Ministry of Finance

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

2/ Includes grants from Public Entities .

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

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

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2010/11	2011/12	2012/13	2013/14	Jul- Sep 2014/2015	2010/11	2011/12	2012/13	2013/14	Jul- Sep 2014/2015
Total	327,026	362,889	427,993	446,187	106,126	13,857	14,788	16,771	17,579	4,562
111 Primary Foodstuffs (for Industry)	(36.9)	(11.0)	(17.9)	(4.3)	-(1.6)	-(5.4)	(6.7)	(22.8)	(26.9)	(46.1)
112 Primary Foodstuffs (for consumption)	24,628	29,286	31,679	24,978	6,631	19	24	26	24	6
121 Manufactured Foodstuffs (for Industry)	6,600	9,010	10,331	11,388	2,582	31	102	123	123	26
122 Manufactured Foodstuffs (for consumption)	12,599	26,425	12,411	7,549	2,057	41	24	26	23	6
21 Primary Industrial Inputs	15,310	19,423	18,759	15,681	4,073	1,090	425	506	461	107
22 Primary Manufactured Inputs	28,992	33,883	31,647	26,552	6,799	175	155	138	148	42
31 Fuel and oil (crude)	107,471	125,256	138,555	135,699	33,331	2,334	2,439	2,378	2,460	632
32 Manufactured Fuels, Oil (Other)	3,670	7,205	23,214	48,731	9,348	154	0	0	0	0
41 Capital goods, except transport equipment	16,278	19,121	31,995	42,083	9,560	899	1,268	1,300	1,493	376
42 Spare parts and accessories for capital goods	40,165	27,051	42,527	45,845	11,244	851	768	756	811	216
51 Passenger motor cars	17,087	16,209	20,403	22,179	5,216	507	512	516	528	134
52 Motor cars (other)	7,573	7,316	9,098	7,408	1,967	2,388	3,127	2,718	3,168	964
53 Spare parts and accessories for	9,055	7,047	8,480	7,083	1,699	846	794	732	807	223
61 Durable consumption goods	13,645	13,323	16,784	16,320	3,917	634	723	717	740	193
62 Semi-durable consumption goods	4,621	4,001	6,091	6,538	1,561	743	652	633	666	171
63 Non-Durable consumption goods	7,094	5,944	8,604	7,562	1,663	1,113	631	751	819	219
7 Other Commodities	12,057	12,256	17,342	20,525	4,461	560	261	364	282	49
	182	133	75	68	16	1,470	2,883	5,327	5,026	1,198
Memorandum Items										
Total Imports (US\$ Millions)	56,288	60,492	71,344	74,377	14,848					
Customs / GDP 3/	7.5	7.4	6.9	6.9		1.0	0.9	1.0	0.9	0.2
Customs / Total Revenues and grants	5.2	4.9	4.8	4.8		5.2	4.9	4.9	3.9	6.0
Customs / Total Taxes 4/	1.01	0.94	0.96	0.88		7.5	7.4	7.0	6.9	9.6

Sources: Ministry of Finance, Egyptian Customs Authority.

1/ Percent change over same period in previous year.

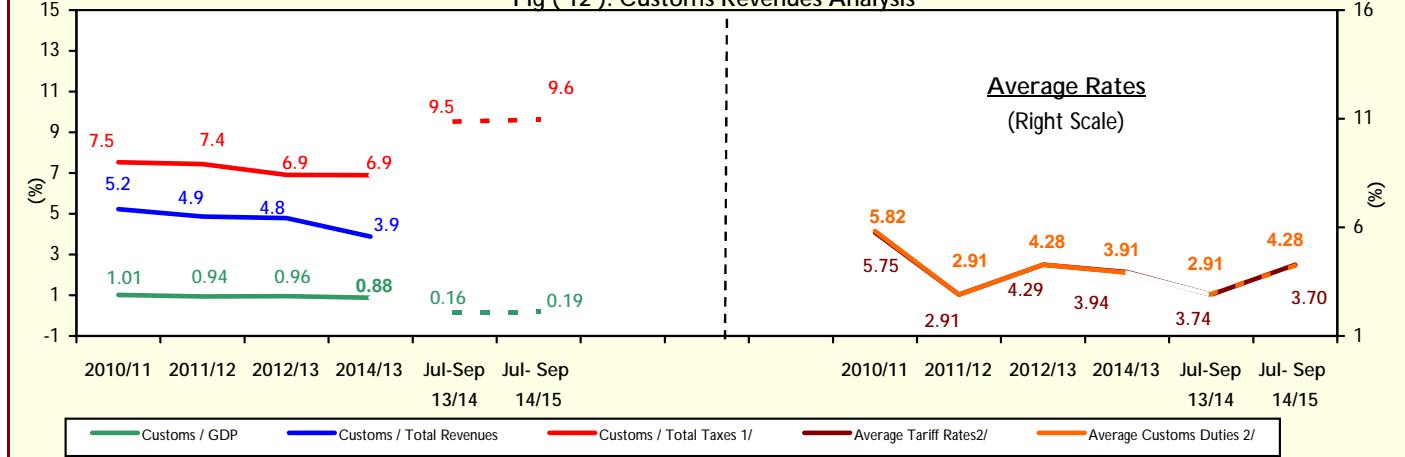
2/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

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

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

Fig (12): Customs Revenues Analysis



Sources: Ministry of Finance, Egyptian Customs Authority.

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

2/ As percent of total imports.

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

	Actuals								(LE Millions)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Budget	2013/14	2014/15
									Jul-Sep	Jul-Sep
Total Expenditures	351,500	365,987	401,866	470,992	588,188	701,514	789,431	117,236	140,915	
Compensation of Employees, of which	76,147	85,369	96,271	122,818	142,956	178,589	207,243	44,874	52,562	
Salaries and wages in cash and in-kind	62,658	70,321	78,270	99,926	118,196	146,870	172,405	36,936	43,485	
Permanent staff	15,157	15,840	17,917	19,959	24,006	26,471	30,230	6,353	6,941	
Temporary staff	969	1,191	1,748	2,124	1,983	2,590	2,394	512	572	
Rewards	26,710	29,940	35,093	52,729	61,293	75,279	85,847	22,170	23,869	
Specific Allowances	6,223	9,381	9,981	11,207	17,317	22,172	23,981	4,674	5,328	
Cash Benefit/Allowance	11,738	11,710	11,396	11,397	11,681	17,728	26,925	2,686	6,142	
In-kind Benefit/Allowance	1,861	2,260	2,135	2,509	1,915	2,630	3,028	541	633	
Insurance Benefits	7,210	7,850	9,103	11,589	13,675	16,705	19,231	4,258	4,841	
Government share in government insurance fund	6,412	6,970	8,070	10,306	12,100	14,792	16,646	3,800	4,244	
Other Insurance benefits	798	880	1,033	1,283	1,575	1,912	2,585	458	597	
Purchases of Goods and Services, of which	25,072	28,059	26,148	26,826	26,652	27,247	33,070	3,557	4,028	
Goods, of which	11,404	11,967	9,979	10,599	11,994	12,084	14,387	1,444	1,611	
Raw materials	3,482	4,149	4,031	4,299	5,704	5,840	7,031	610	818	
Operating Fuels, oil, and moving parts	1,046	1,537	871	955	1,016	805	986	189	222	
Water and Lighting	5,831	4,993	3,846	4,159	3,957	4,020	4,583	420	346	
Services, of which	9,805	11,442	10,716	11,516	11,297	11,786	13,616	1,895	2,152	
Maintenance	2,925	3,428	3,336	3,194	3,566	3,477	4,666	581	656	
Copy expenditures, periodicals, and writing rights	1,094	1,264	842	1,185	1,370	1,315	1,230	321	61	
Public transportation	1,349	1,900	2,112	2,106	2,329	2,541	2,905	547	731	
Various Services 3/	3,158	3,459	3,133	3,850	2,994	3,243	2,842	363	525	
Other	3,864	4,650	5,453	4,711	3,361	3,378	5,067	218	265	

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

Table (14): Expenditures Breakdown (Continued)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	(LE Millions)		
								Actuals		Budget
								Jul-Sep	Jul-Sep	
Interest, of which	52,810	72,333	85,077	104,441	146,995	173,150	199,011	37,373	42,710	
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	8,136	1,169	1,281	
Domestic (to Non-Government Individuals)	32,672	53,128	61,134	84,455	125,131	148,798	169,121	30,750	35,960	
Domestic (to Government units)	16,403	16,178	20,400	16,420	17,836	19,143	21,555	5,450	5,464	
Other	138	187	127	148	133	213	199	4.1	6	
Subsidies, Grants and Social Benefits, of which	127,033	102,974	123,125	150,193	197,093	228,579	233,853	19,755	25,189	
Subsidies	93,830	93,570	111,211	134,963	170,800	187,659	178,654	7,796	10,237	
To Non-financial public corporations, of which	91,185	91,216	108,316	131,885	168,978	186,132	177,004	7,458	10,050	
GASC	21,072	16,819	32,743	30,282	32,551	35,493	31,557	2,393	6,994	
EGPC	62,703	66,524	67,680	95,535	120,000	126,180	100,251	0	0	
To Financial public corporations	2,645	2,354	2,895	3,078	1,822	1,527	1,650	338	188	
Grants	4,213	4,380	5,319	5,305	5,014	5,190	5,940	935	1,857	
To foreign governments	169	128	200	219	145	239	73	12	4	
To international organizations	-	-	1.2	0.2	0.4	0	0.2	0.2	0.2	
To general government units	4,044	4,252	5,118	5,085	4,869	4,951	5,867	922	1,853	
Social Benefits, of which	28,707	4,483	6,118	9,367	20,778	35,200	44,995	10,808	12,880	
Social security benefits	1,236	1,464	2,048	2,581	3,753	5,096	10,831	981	1,676	
Social assistance benefits ^{2/}	26,805	2,400	3,438	6,200	16,352	29,200	33,213	9,734	11,071	
Service expenditures for non employees	625	570	572	516	587	733	812	69	93	
Social benefits for employees	41	49	60	70	87	171	139	24	40	
Other Expenditures, of which	27,007	28,901	31,364	30,796	34,975	41,068	49,065	8,130	10,939	
Current Miscellaneous Expenditures	3,909	3,909	3,365	3,026	3,830	5,976	4,625	305	697	
Taxes and fees	100	74	67	58	92	124	80	13	16	
Contributions	256	246	162	345	314	228	380	1	53	
Other	3,553	3,589	3,136	2,623	3,424	5,624	4,165	291	628	
Contingency Reserves ^{3/}	23,098	24,992	28,000	27,770	31,145	35,092	44,440	7,825	10,242	
Purchases of Non-Financial Assets (Investments), of which	43,430	48,350	39,881	35,918	39,516	52,882	67,189	3,600	5,487	
Fixed Assets	34,654	39,205	33,303	28,997	31,931	38,437	60,811	3,383	5,033	
Direct investment (including customs fees)	34,161	38,622	32,648	28,398	31,404	37,909	59,814	3,307	4,960	
Postponed (operational) expenses	493	583	655	599	526	528	997	76	74	
Non-Productive Assets	448	680	508	583	809	869	1,349	9	82	
Other non-financial assets	8,329	8,465	6,070	6,337	6,777	13,576	4,029	209	372	

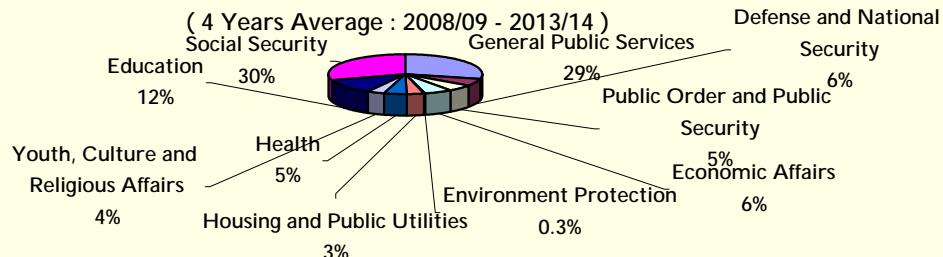
Source: Ministry of Finance.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

Fig (13): Functional Classification of Public Expenditures



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

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

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

Revised.

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

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

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

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

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

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

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

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

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

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds 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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 1997.6 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

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

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

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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

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

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

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

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

Table (19): Gross External Debt

(US \$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

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

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

(LE Millions)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	July-September* 2014/2015
Total Government Debt Service	71,123	98,856	117,251	140,916	218,257	280,638	100,261
	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(36.9)
Interest Payments	52,810	72,333	85,077	104,441	146,995	173,150	42,710
	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(14.3)
Domestic Debt	49,212	69,493	81,661	101,023	143,099	168,154	41,430
Foreign Debt	3,598	2,840	3,416	3,418	3,896	4,996	1,281
Principal Payments	18,313	26,523	32,174	36,475	71,262	107,488	57,551
	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(60.5)
Domestic Debt	10,365	18,067	22,964	21,299	60,074	93,923	51,620
Foreign Debt	7,948	8,455	9,211	15,176	11,188	13,565	5,931
Net Interest Payments	47,961	68,405	83,947	103,363	146,165	172,411	42,506
Domestic	44,364	65,565	80,531	99,945	142,269	167,415	41,225
Interest Payments	49,212	69,493	81,661	101,023	143,099	168,154	41,430
Interest Income	4,849	3,928	1,130	1,078	830	739	204
Foreign	3,598	2,840	3,416	3,418	3,896	4,996	1,281
Interest Payments	3,598	2,840	3,416	3,418	3,896	4,996	1,281
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	5.1%	6.0%	6.2%	6.6%	8.4%	8.7%	2.1% ^{2/}
Total Principal Payments	1.8%	2.2%	2.3%	2.3%	4.1%	5.4%	2.9% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	15.0%	19.8%	21.2%	22.2%	25.0%	24.7%	30.3% ^{3/}
Total Principal Payments	5.2%	7.2%	8.0%	7.7%	12.1%	15.3%	40.8% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

Revised.

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

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

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

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

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	(LE Billions) July- ^{2/} September 2014/2015
Issued	355.2	452.5	548.8	647.0	725.7	963.2	262.3
T- Bills	332.2	377.3	491.8	562.7	645.3	754.1	209.2
T- Bonds ^{4/}	23.0	75.2	57.0	84.3	80.4	209.1	53.1
Matured	248.5	358.3	411.8	530.8	616.9	767.1	219.5
T- Bills	239.5	350.3	401.8	510.4	575.4	699.6	201.4
T- Bonds	9.0	8.0	10.0	20.4	41.5	67.5	18.1
Net Issuances 3/	106.7	94.2	137.0	116.2	108.8	196.1	42.8
Outstanding Stock (End of Period)	337.6	431.8	568.8	685.0	793.8	989.9	1032.7
T- Bills	239.1	266.1	356.1	408.4	478.3	532.8	540.6
T- Bonds	98.5	165.7	212.7	276.6	315.5	457.1	492.1
Average Interest Rates: 5/							
91 Day T- Bills	11.3	9.9	11.5	13.1	13.3	10.9	11.5
182 Day T- Bills	11.6	10.2	11.8	14.1	14.0	11.3	11.7
273 Day T- Bills ^{6/}	11.5	10.5	11.4	14.8	14.3	11.4	12.0
364 Day T- Bills	12.1	10.5	11.5	14.8	14.4	11.5	12.0

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end September 2014.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	(LE Millions) October-December ^{1/}		
					October	November	December
91 Days T- Bills	27500	24000	25407	34000	10000	10000	12500
182 Days T- Bills	34500	30000	32500	40500	12000	12000	15000
273 Days T- Bills	48500	36500	40718	48000	14000	14000	17500
364 Days T- Bills	55500	44000	47500	54500	16000	16000	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015) ^{2/}	6000	10000	9000	7670	-	-	-
Bonds (Maturity 2016) ^{2/}	10500	14000	-	-	3000	3000	4500
Bonds (Maturity 2017)	-	6500	15250	11724	4000	4000	6000
Bonds (Maturity 2018)	7500	10000	-	-	-	-	-
Bonds (Maturity 2019)	-	6000	10750	10000	2000	4000	4000
Bonds (Maturity 2020)	9000	6000	-	-	-	-	-
Bonds (Maturity 2021)	-	4000	14272	4393	2000	2000	2000
Bonds (Maturity 2022)	-	-	-	-	-	-	-
Bonds (Maturity 2023)	7500	4000	1195	-	-	-	-
Bonds (Maturity 2024)	-	8000	8250	5500	1000	2000	2000
Total Issuance (Bills and Bonds)	206500	203000	204842	216287	64000	67000	83500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 79.5 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

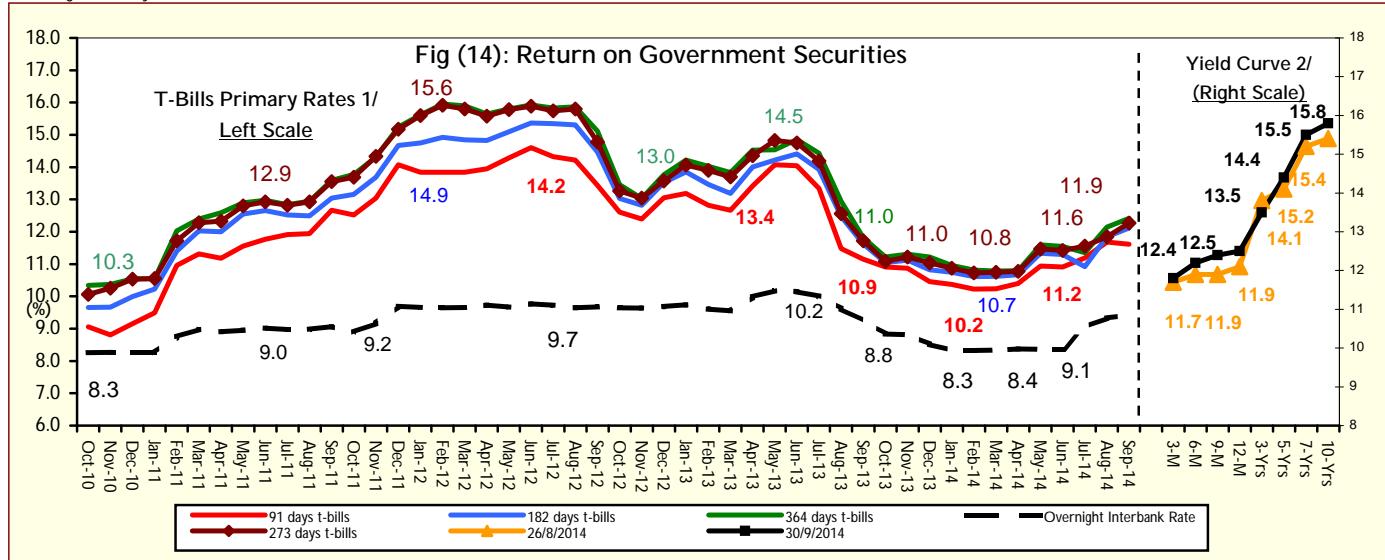
	Sep-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
T- Bonds: Jan - 2014	11.47	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	11.40	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	--	--	--	11.50	11.27	--	12.22	--	--	--	--
T- Bonds: Nov - 2014	--	9.00	--	--	--	--	--	--	--	--	9.76
T- Bonds: Jan - 2015	15.55	12.50	12.13	11.73	12.26	12.10	--	--	--	--	--
T- Bonds: Mar - 2015	--	11.78	--	11.35	10.95	11.85	11.33	11.54	11.10	12.41	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	12.10	--	--	--	--	--	--	11.56	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	11.14	--	--	--	--	--	--	--	--	--	14.0
T- Bonds: Jan - 2016	8.83	--	--	9.89	--	--	--	12.01	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	12.78	13.65	14.02
T- Bonds: Nov - 2017	14.48	12.75	--	--	--	12.00	--	--	--	--	13.78
T- Bonds: Feb - 2018	--	--	--	12.90	12.83	--	12.80	--	12.65	--	14.65
T- Bonds: Oct - 2018	15.18	12.60	12.65	12.88	12.96	12.94	13.10	--	--	--	--
T- Bonds: Aug - 2019	16.79	13.35	--	--	--	--	13.98	13.42	13.25	14.32	14.51
T- Bonds: Apr - 2022	16.37	14.10	14.93	--	--	--	17.00	--	14.6	--	15.50
T- Bonds: Jan - 2023	15.44	14.39	14.15	--	13.75	14.23	--	14.78	--	--	18.00
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years): ^{2/}	2.96	3.22	3.26	3.36	3.33	3.33	3.33	3.33	3.28	3.30	3.30
Overnight Interbank Rate:	9.24	8.51	8.33	8.32	8.34	8.37	8.36	8.36	9.05	9.33	9.43

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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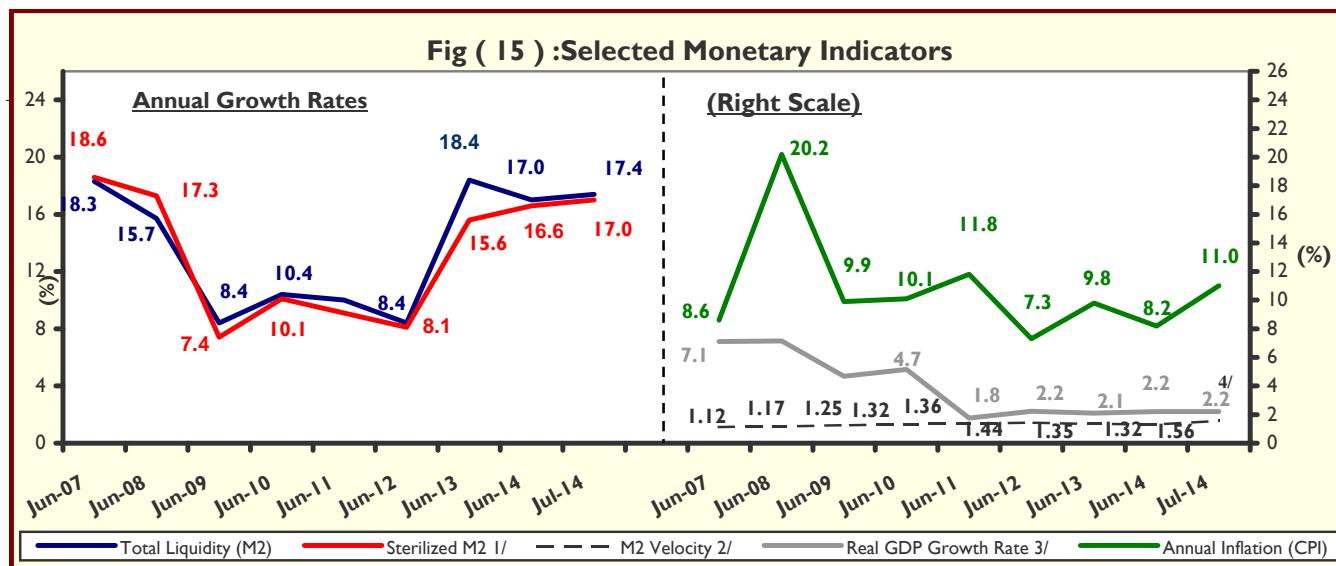
Table (24) : Developments in Main Monetary Aggregates
(July 2014)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-8.2	-3.8	-19.1	-10.3
CBE NFA	1.4	-9.6	-15.3	-15.2
CBE NIR	0.4	-1.9	-9.6	26.6
Banks NFA 2/	-12.1	-0.8	-20.8	-5.2
Net Foreign Assets (US dollar terms)	-8.3	-6.1	-20.8	-15.9
CBE NFA	1.3	-11.8	-17.0	-20.0
CBE NIR	0.3	-4.3	-11.4	17.8
Banks NFA 2/	-12.2	-3.2	-22.4	-11.5
Net Domestic Assets	2.8	6.7	22.0	21.4
Net Claims on Government and GASC	2.5	9.3	30.6	32.1
Claims on Public Companies	-0.3	-1.9	3.8	2.4
Claims on Private Sector	-0.02	3.3	7.5	7.0
Total Liquidity (M2)	1.9	5.9	17.4	17.6
Money (M1)	4.2	8.6	20.9	24.0
Quasi Money	1.0	4.9	16.1	15.4

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

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

	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Apr-14	May-14	Jun-14	Jul-14*
Net Foreign Assets 1/	256,676	283,386	253,654	156,065	145,832	122,614	126,059	128,425	117,934
	-(13.5)	(10.4)	-(10.5)	-(38.5)	-(6.6)	(1.4)	-(6.9)	(4.2)	-(19.1)
Central bank (Net)	172,158	190,478	141,811	69,477	44,731	41,896	41,709	37,355	37,876
Foreign Assets	173,423	198,884	150,921	85,598	128,994	118,812	119,991	115,705	116,251
Foreign Liabilities	1,265	8,406	9,110	16,121	84,263	76,916	78,282	78,350	78,375
Banks (Net)	84,518	92,908	111,843	86,588	101,101	80,718	84,350	91,070	80,058
Foreign Assets	110,186	123,812	142,545	116,647	133,803	114,075	117,886	115,838	114,716
Foreign Liabilities	25,668	30,904	30,702	30,059	32,702	33,357	33,536	24,768	34,658
Net Domestic Assets of which:	578,781	639,251	765,272	945,809	1,170,222	1,336,954	1,358,361	1,388,166	1,427,098
	(20.9)	(10.4)	(19.7)	(23.6)	(23.7)	(18.1)	(19.9)	(18.4)	(22.0)
Net Claims on Government, and GASC 1/	294,821	346,458	454,032	599,146	820,459	980,557	993,710	1,045,905	1,071,899
National Currency	359,801	410,804	542,249	656,644	875,833	969,827	986,054	1,035,288	1,054,458
Foreign Currency	-64,980	-64,346	-88,217	-57,498	-55,374	10,730	7,656	10,617	17,441
Claims on Public Business Sector	33,591	30,701	33,331	41,177	43,604	46,131	46,353	45,366	45,252
National Currency	24,604	21,899	25,360	32,471	34,798	36,308	36,464	35,373	35,376
Foreign Currency	8,987	8,802	7,971	8,706	8,806	9,823	9,889	9,993	9,876
Claims on Private Sector 2/	382,491	417,195	422,692	451,527	497,300	517,557	526,614	534,590	534,470
National Currency	284,484	307,676	317,129	347,823	374,627	392,713	400,333	407,282	405,380
Foreign Currency	98,007	109,519	105,563	103,704	122,673	124,844	126,281	127,308	129,090
Other Items (net) 1/ 3/	-132,122	-155,103	-144,783	-146,041	-191,141	-207,291	-208,316	-237,695	-224,523
Total Liquidity (M2)	835,457	922,637	1,018,926	1,101,874	1,316,054	1,459,568	1,484,420	1,516,591	1,545,032
	(7.8)	(10.4)	(10.4)	(8.1)	(19.4)	(16.5)	(17.0)	(17.0)	(17.4)
Money (M1) 4/	185,793	213,291	254,288	278,388	353,844	394,139	401,254	410,548	427,860
	(8.7)	(14.8)	(19.2)	(9.5)	(27.1)	(19.9)	(20.9)	(19.3)	(20.9)
Currency in Circulation	122,161	139,528	171,046	196,361	250,930	259,294	267,732	270,856	285,441
Demand Deposits in Local Currency	63,632	73,763	83,242	82,027	102,914	134,845	133,522	139,692	142,419
Quasi Money	649,664	709,346	764,638	823,486	962,210	1,065,429	1,083,166	1,106,043	1,117,172
	(7.5)	(9.2)	(7.8)	(7.7)	(16.8)	(15.3)	(15.6)	(16.2)	(16.1)
Local Currency Time & Savings Deposits	485,935	550,259	585,246	637,110	736,195	836,692	846,870	869,975	877,725
Foreign Currency Demand Deposits	30,031	33,981	43,106	45,224	57,510	60,900	64,790	62,211	64,864
Foreign Currency Time and Savings Deposits	133,698	125,106	136,286	141,152	168,505	167,837	171,506	173,857	174,583

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

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

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(July 2014)

	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Apr-14	May-14	Jun-14	Jul-14 *
Net Foreign Assets (In Million US\$)^{4/}	46,118	49,845	42,666	25,807	20,814	17,571	17,802	17,979	16,494
Central bank NFA	30,932	33,504	23,853	11,489	6,384	6,004	5,890	5,230	5,297
Net International Reserves	46,345	51,324	44,198	28,473	32,840	28,594	28,858	28,948	27,456
Central Bank (Gross)	31,626	35,278	25,706	14,422	18,890	17,489	17,284	16,687	16,737
Banks (net)	15,186	16,342	18,812	14,318	14,430	11,567	11,912	12,750	11,197
Foreign assets	19,797	21,778	23,977	19,289	19,097	16,348	16,648	16,217	16,044
Foreign Liabilities	4,612	5,436	5,164	4,971	4,667	4,780	4,736	3,467	4,847
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	0.3%	0.1%	0.02%	-0.1%	1.7%	-0.05%	0.2%	0.4%	-0.7%
Net Domestic Assets	0.2%	0.5%	0.9%	0.8%	-0.2%	12.7%	14.3%	16.6%	2.6%
Money (M1)	0.3%	-0.1%	0.6%	0.4%	0.8%	3.9%	4.4%	5.1%	1.1%
Quasi Money	0.2%	0.6%	0.4%	0.3%	0.8%	8.8%	10.1%	11.9%	0.7%
Dollarization (% of Total Liquidity) ^{6/}	19.6	17.2	17.6	16.9	17.2	15.7	15.9	15.6	15.5
M2 Multiplier ^{7/}	4.85	4.40	4.03	4.30	4.04	4.27	4.27	4.16	4.17
M2 Velocity ^{8/}	1.44	1.49	1.55	1.59	1.52	1.37	1.35	1.32	1.56
M2 (annual percentage change)	7.8	10.4	10.4	8.1	19.4	16.5	17.0	17.0	17.4
Credit to private sector (annual percentage change) ^{9/}	1.9	9.1	1.3	6.8	10.1	5.5	6.9	7.4	7.5
Exchange Rate ^{10/}	5.57	5.69	5.95	6.05	7.01	6.98	7.08	7.14	7.15

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

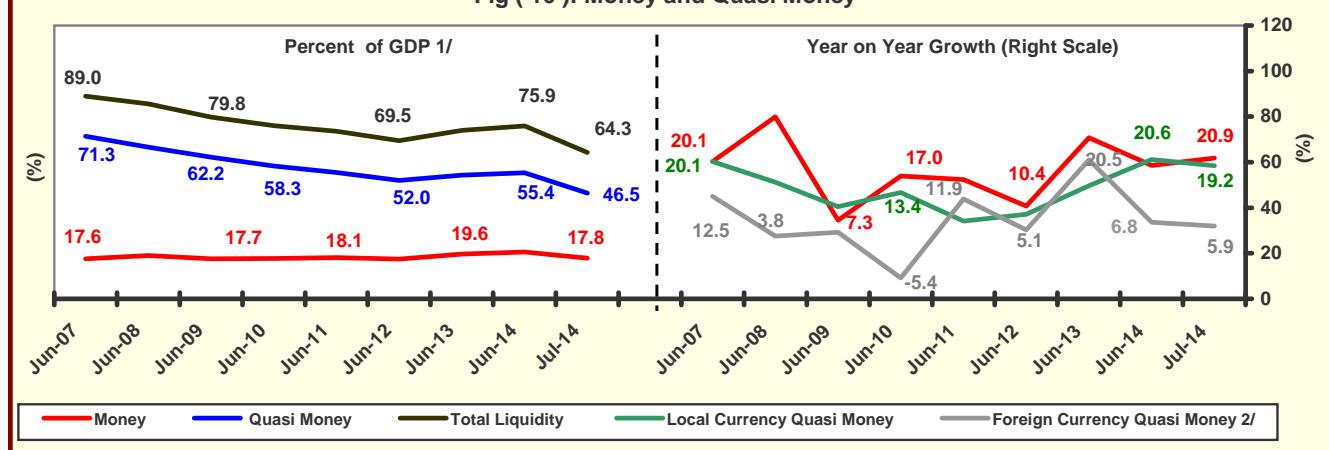
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753.3 billion in 2012/2013.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Million)

	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Apr-14	May-14	Jun-14	Jul-14 *
Reserve Money	172,166	209,567	252,873	256,235	325,641	341,611	347,865	364,473	370,585
	(2.0)	(21.7)	(20.7)	(1.3)	(27.1)	(18.0)	(14.2)	(14.6)	(13.8)
Currency in Circulation	129,254	148,283	182,548	208,398	265,639	273,373	282,461	288,651	303,986
	(12.9)	(14.7)	(23.1)	(14.2)	(27.5)	(15.1)	(16.0)	(10.7)	(14.4)
Banks LE Deposits with CBE	42,912	61,284	70,325	47,837	60,002	68,238	65,404	75,822	66,599
	(-21.1)	(42.8)	(14.8)	(-32.0)	(25.4)	(31.0)	(6.8)	(32.8)	(11.0)
Counter Assets:									
Net Foreign Assets ^{2/}	172,158	190,478	141,811	69,477	44,731	41,896	41,709	37,355	37,876
	(-4.5)	(10.6)	(-25.5)	(-51.0)	(-35.6)	(20.4)	(-2.6)	(-2.3)	(-15.3)
Net Domestic Assets ^{2/}	8	19,089	111,062	186,758	280,910	299,715	306,156	327,118	332,709
	(100.1)	-	(481.8)	(68.2)	(50.4)	(17.6)	(17.0)	(16.9)	(18.4)
Net Claims on Government ^{3/}	89,075	95,536	127,825	182,962	329,617	380,865	382,536	419,905	450,127
	(-10.5)	(7.3)	(33.8)	(43.1)	(80.2)	(33.6)	(28.8)	(40.1)	(36.6)
Claims	157,632	165,289	203,414	263,167	420,790	426,556	432,015	464,248	484,622
	(-7.4)	(4.9)	(23.1)	(29.4)	(59.9)	(10.3)	(8.9)	(14.7)	(15.2)
Securities	130,771	130,596	129,097	178,831	240,331	240,331	240,331	240,331	214,331
Credit Facilities	26,861	34,693	74,317	84,336	180,459	186,225	191,684	223,917	270,291
Deposits ^{4/}	68,557	69,753	75,589	80,205	91,173	45,691	49,479	44,343	34,495
	(-2.8)	(1.7)	(8.4)	(6.1)	(13.7)	(-55.0)	(-50.5)	(-57.8)	(-62.2)
Net Claims on Banks	4,130	27,192	1,169	-1,123	1,232	-8,022	-9,132	-9,018	-7,789
Net Balancing Items ^{5/}	-93,197	-103,639	-17,932	4,919	-49,939	-73,128	-67,248	-83,769	-109,629
Memorandum Items									
Reserve Money Velocity ^{6/ 7/}	7.01	6.55	6.23	6.84	6.13	5.85	5.74	5.48	6.49

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

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

6/ GDP / Reserve Money (M0).

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

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

(LE Million)

	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Apr-14	May-14	Jun-14	Jul-14 [*]
Total Deposits	822,570	901,024	972,788	1,029,584	1,212,014	1,382,804	1,403,339	1,433,685	1,456,898
	(7.7)	(9.5)	(8.0)	(5.8)	(17.7)	(19.2)	(20.0)	(20.4)	(20.2)
In local currency	614,630	693,506	737,531	785,611	911,740	1,059,109	1,067,067	1,097,686	1,124,590
In foreign currency	207,940	207,518	235,257	243,973	300,274	323,695	336,272	335,999	332,308
Non Government Deposits ^{2/}	718,812	788,806	854,327	912,570	1,073,703	1,208,866	1,225,376	1,254,872	1,269,054
	(6.9)	(9.7)	(8.3)	(6.8)	(17.7)	(16.7)	(17.2)	(18.0)	(18.2)
In local currency	551,962	627,070	671,214	722,459	843,588	976,245	985,101	1,014,705	1,025,437
In foreign currency	166,850	161,736	183,113	190,111	230,115	232,621	240,275	240,167	243,617
Government Deposits	103,758	112,218	118,461	117,014	138,311	173,938	177,963	178,813	187,844
	(14.3)	(8.2)	(5.6)	-(1.2)	(18.20)	(40.2)	(43.7)	(40.8)	(35.8)
In local currency	62,668	66,436	66,317	63,152	68,152	82,864	81,966	82,981	99,153
In foreign currency	41,090	45,782	52,144	53,862	70,159	91,074	95,997	95,832	88,691
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	25.3	23.0	24.2	23.7	24.8	23.4	24.0	23.4	22.8
Dollarization in Non-Government Deposits	23.2	20.5	21.4	20.8	21.4	19.2	19.6	19.1	19.2
Dollarization in Government Deposits	39.6	40.8	44.0	46.0	50.7	52.4	53.9	53.6	47.2

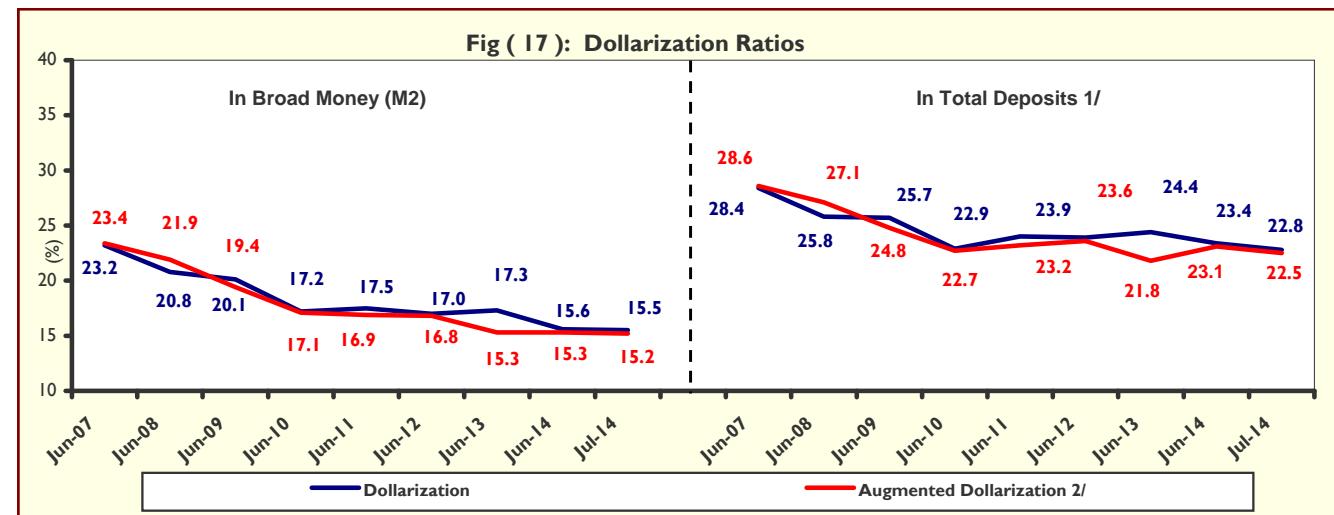
Source: Central bank of Egypt.

() 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)

	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Apr-14	May-14	Jun-14	Jul-14
Total lending	427,598	464,617	475,401	505,140	550,319	569,471	579,499	587,852	588,003
	(5.2)	(8.7)	(2.3)	(6.3)	(8.9)	(4.8)	(6.2)	(7.1)	(6.8)
To Government ^{2/}	30,955	39,785	40,317	33,183	36,270	38,134	39,117	40,802	40,769
	(1.5)	(28.5)	(1.3)	-(17.7)	(9.3)	(9.3)	(10.3)	(14.0)	(12.4)
In local currency	13,796	17,742	17,950	14,262	11,135	11,558	12,095	11,872	11,724
In foreign currency	17,159	22,043	22,367	18,921	25,135	26,576	27,022	28,930	29,045
To Non-Government	396,643	424,832	435,084	471,957	514,049	531,337	540,382	547,050	547,234
	(5.5)	(7.1)	(2.4)	(8.5)	(8.9)	(4.5)	(5.9)	(6.6)	(6.5)
In local currency	280,325	296,583	310,380	349,149	375,591	392,673	400,471	406,499	405,167
In foreign currency	116,318	128,249	124,704	122,808	138,458	138,664	139,911	140,551	142,067
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.0	84.9	84.6	85.3	85.5	85.3	85.3	85.4	85.4
Non Government Loans/ Deposits ^{4/}	55.2	53.9	50.9	51.7	47.9	44.0	44.1	43.6	43.1
Government Loans / Deposits	29.8	35.5	34.0	28.4	26.2	21.9	22.0	22.8	21.7
Foreign currency denominated credit to total credit	31.2	32.3	30.9	28.1	29.7	29.0	28.8	28.8	29.1
Government foreign currency denominated credit to total government credit	55.4	55.4	55.5	57.0	69.3	69.7	69.1	70.9	71.2
Non - government foreign currency denominated credit to total non-government credit	29.3	30.2	28.7	26.0	26.9	26.1	25.9	25.7	26.0

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
July-2014**



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2003/2004	10.00	13.40	7.96	8.41	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
Monthly Average						
Aug-13	9.75	12.40	7.90	11.48	11.50	9.00
Sep-13	9.75	12.20	7.70	11.15	11.50	9.00
Oct-13	9.25	12.20	7.40	10.91	11.50	8.50
Nov-13	9.25	12.10	7.20	10.87	10.50	8.50
Dec-13	8.75	11.90	7.00	10.46	9.75	8.50
Jan-14	8.75	11.80	7.10	10.37	9.75	8.50
Feb-14	8.75	11.80	7.10	10.22	9.75	8.50
Mar-14	8.75	11.70	6.80	10.24	9.75	8.50
Apr-14	8.75	11.60	6.80	10.40	9.75	8.50
May-14	8.75	11.40	6.70	10.52	9.75	8.50
Jun-14	8.75	11.30	6.70	10.60	9.75	8.50
Jul-14	9.75	11.80	6.60	11.19	9.75	8.50
Aug-14	9.75	--	--	11.72	9.75	8.50

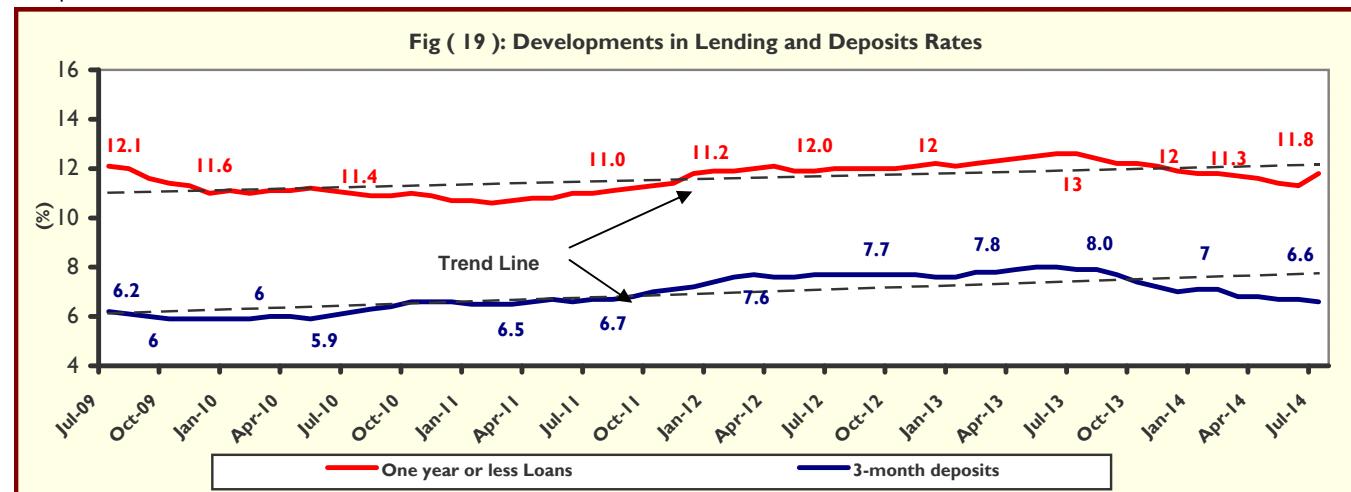
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

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

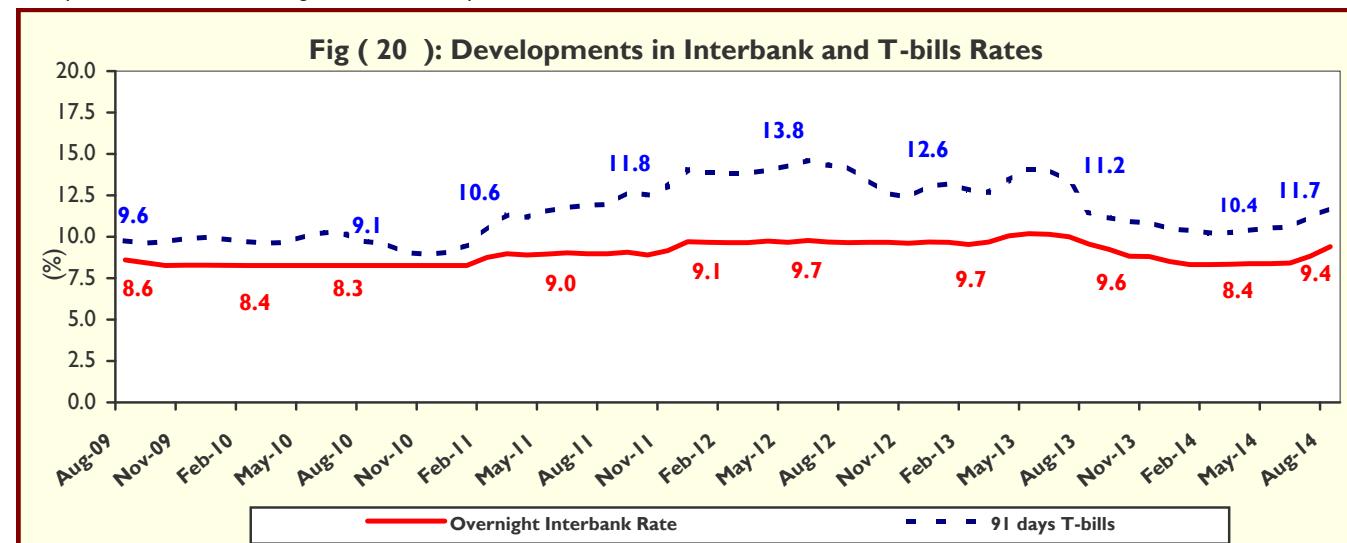
	Overnight	One Week	Month	More than One Month
Yearly Average				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
2013	9.4	10.0	10.2	10.2
Monthly Average				
Aug-13	9.55	9.85	10.07	10.25
Sep-13	9.24	9.38	--	--
Oct-13	8.83	9.14	9.25	--
Nov-13	8.81	9.05	--	--
Dec-13	8.51	8.91	--	--
Jan-14	8.33	8.62	--	--
Feb-14	8.32	8.57	--	--
Mar-14	8.34	8.61	--	--
Apr-14	8.37	8.65	--	--
May-14	8.38	8.70	--	--
Jun-14	8.41	8.72	--	--
Jul-14	8.83	9.08	--	--
Aug-14	9.41	9.62	--	--

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	May-14	Jul-14	Aug-14	Sep-14
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5,373	4,709	4,752	8,162	8,243	8,826	9,447	9,811
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	-0.2	8.1	7.0	3.9
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	1.3	0.9	0.8	0.8
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	476	501	524	526
In % of GDP ^{5/}	34.0	29.2	21.6	18.4	23.9	23.8	20.8	21.8	21.9
Number of Companies	215	211	212	210	214	213	216	214	214
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838 ^{11/}	10,836	41,863	28,577	17,264	21,641	17,925
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	39.9	-58.8	25.4	-17.2
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	186.1	40.8	50.3	21.5
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	435,275	459,245	--	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	424,111	449,653	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	424,004	449,547	--	--
Companies	5,423	6,718	4,285	3,474	2,445	2,445	1,700	--	--
Securitization ^{7/}	6,352	6,228	5,341	4,466	3,095	3,719	2,898	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	13	158	84	56
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	-47,873	23,122	101,212	30,145
In % of Overall Trade	22	20	19	32	20	23	15	13	26
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	12.6	13.0	10.9	11.0	15.4	15.3	20.1	21.6	21.2
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	6.2	5.9	6.7	8.6
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	4.4	2.0	3.1	3.0

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

-- Data unavailable.

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

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

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

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

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

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

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

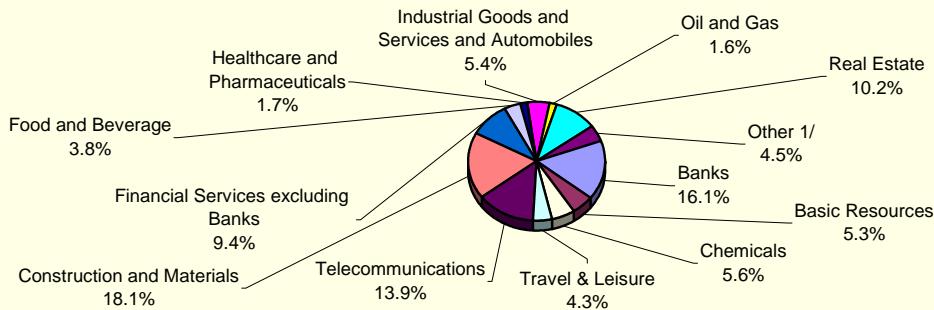
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

**Fig (21): Market Capitalization by Sector
(30 September 2014)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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	Trourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 30 September 2014)**

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

(Number of Traded Shares)

The 10 Most Active Companies in Terms of Volume Traded - as of end 30 September 2014					
	Company Name	Volume	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active		2,163,773,547			
1 Orascom Telecom Media and Technology Holding		689,264,437	1.29	1.12	1.18
2 Amer Group Holding		481,263,953	1.32	1.11	1.15
3 Palm Hills Development Company		199,753,688	4.57	4.27	4.33
4 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash		173,397,803	1.83	1.54	1.60
5 Citadel Capital - Common Shares		164,614,178	4.71	4.27	4.37
6 Egyptian for Tourism Resorts		134,006,221	1.68	1.44	1.47
7 United Arab Shipping		86,058,956	1.69	1.43	1.55
8 TMG Holding		83,746,154	11.52	10.50	11.45
9 Upper Egypt Contracting		76,946,977	2.84	2.49	2.62
10 Global Telecom Holding		74,721,180	5.44	4.99	5.07
Total Trading of the Entire Market		3,129,339,299			
Top 10 as % of the Entire Market		69.14			
(LE Million)					
Most Active 10 Companies in Terms of Value Traded - as of end 30 September 2014					
	Company Name	Value	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active Companies		8,217.6			
1 Commercial International Bank (Egypt)		1,122.6	50.87	46.70	50.87
2 Amer Group Holding		930.6	11.52	10.50	11.45
3 Palm Hills Development Company		881.9	4.57	4.27	4.33
4 Heliopolis Housing		852.5	65.62	56.42	62.43
5 Orascom Telecom Media and Technology Holding		827.6	1.29	1.12	1.18
6 Egyptian Financial Group-Hermes Holding Company		777.3	19.61	18.08	18.60
7 Ezz Steel		770.2	19.17	16.87	18.57
8 Citadel Capital - Common Shares		748.3	4.71	4.27	4.37
9 Six of October Development & Investment (SODIC)		723.6	50.55	46.64	48.03
10 Madinet Nasr for Housing & Development (MNHD)		583.2	48.62	42.74	45.87
Total Trading of the Entire Market		15672.8			
Top 10 as % of the Entire Market		52.43			

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Apr-14	May-14	Jun-14	Jul-14
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	466,539	468,039	471,521	464,437
Foreign Customers	4,945	38,370	24,542	800	1,238	288	301	307	380
Companies dealing in Securities	988	800	1,034	1,212	762	692	611	569	528
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	14,888	15,270	14,347	14,266
Banks	194,929	176,520	250,102	257,119	302,380	346,814	349,708	352,827	350,637
Public banks	110,482	91,276	116,892	129,978	166,309	180,792	184,159	187,620	185,917
Private banks	67,570	66,530	110,319	105,451	117,408	143,989	143,263	143,512	140,283
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	16,203	17,021	16,595	17,260
National Investment Bank	2,715	2,749	820	100	0	300	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	5,530	5,265	5,100	7,177
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	12,002	11,907	12,081	10,886
Public Sector	1,095	941	5,028	9,302	12,064	9,440	9,255	9,611	8,553
Private Sector ^{1/}	473	862	1,463	3,208	2,573	2,562	2,652	2,470	2,333
Mutual Funds	24,731	33,034	44,484	47,193	59,818	62,234	62,319	62,410	61,392
Insurance Funds	1,096	757	8,641	5,660	10,165	7,531	7,471	7,622	7,047
Housing & Construction Sector	168	197	441	686	358	506	490	562	541
Trade Sector	3.0	50.0	76.0	190.0	383.0	286	302	303	214
Manufacturing Sector	91	229	268	688	868	790	673	833	816
Financial Sector	42	531	300	127	214	118	128	129	126
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	71	71	43	43
Household Sector	495	1,816	3,302	12,878	5,520	5,746	4,878	4,515	4,334
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,233	2,007	2,367	1,714
Services Sector	94	850	1,871	1,280	509	1,666	1,604	1,600	1,741
Others ^{2/}	2,711	3,295	3,634	12,689	13,756	10,674	10,299	11,006	9,772

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Apr-14	May-14	Jun-14	Jul-14
Total Securities	332,597	405,895	474,176	555,326	653,889	797,267	812,226	825,524	830,089
In Local Currency	297,194	338,834	442,648	494,934	571,204	690,686	703,223	716,059	720,630
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	106,581	109,003	109,465	109,459
Government Sector	276,095	318,876	412,196	498,309	593,939	735,495	750,020	764,012	768,848
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	652,801	665,429	678,512	683,616
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	82,694	84,591	85,500	85,232
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,338	1,052	980	714	505	545	578	527	563
In Local Currency	1,338	1,052	980	714	505	545	578	527	563
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,287	39,991	39,239	37,018	39,044	41,411	41,507	41,087	40,415
In Local Currency	33,755	34,394	33,764	32,310	34,469	37,259	37,135	36,938	36,369
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,152	4,372	4,149	4,046
Foreign Sector	15,877	45,976	21,761	19,285	20,401	19,816	20,121	19,898	20,263
In Local Currency	57	91	90	89	75	81	81	82	82
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	19,735	20,040	19,816	20,181

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)

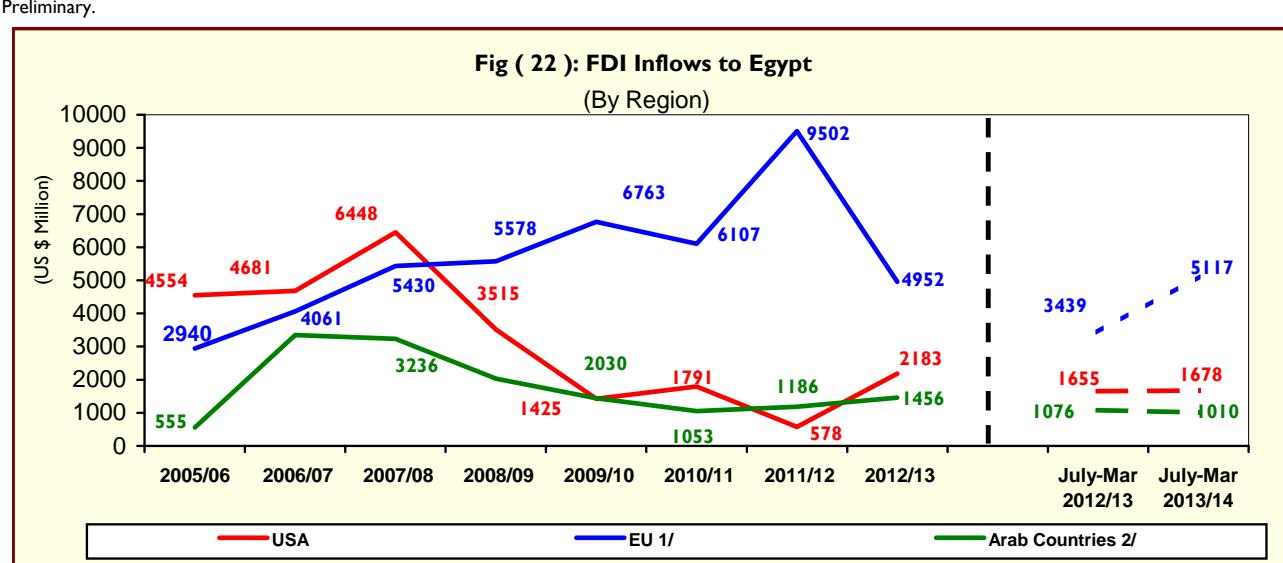
	Annual Profile					Quarterly Profile			
	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	2012/2013* Jan-Mar	2013/2014* Jul-Sep	2013/2014* Oct-Dec	2013/2014* Jan-Mar
Total Net Foreign Direct Investment	8113	6758	2189	3982	5184	1075	1246	1603	1841
I. Inflows (Of which)	12836	11008	9574	11768	9614	2160	2366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

Source: Central Bank of Egypt.

Data revised.

* Preliminary.

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



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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Table (38): Balance of Payments - Current Account

Annual Profile

(US \$ Million)

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

Source: Central Bank of Egypt.

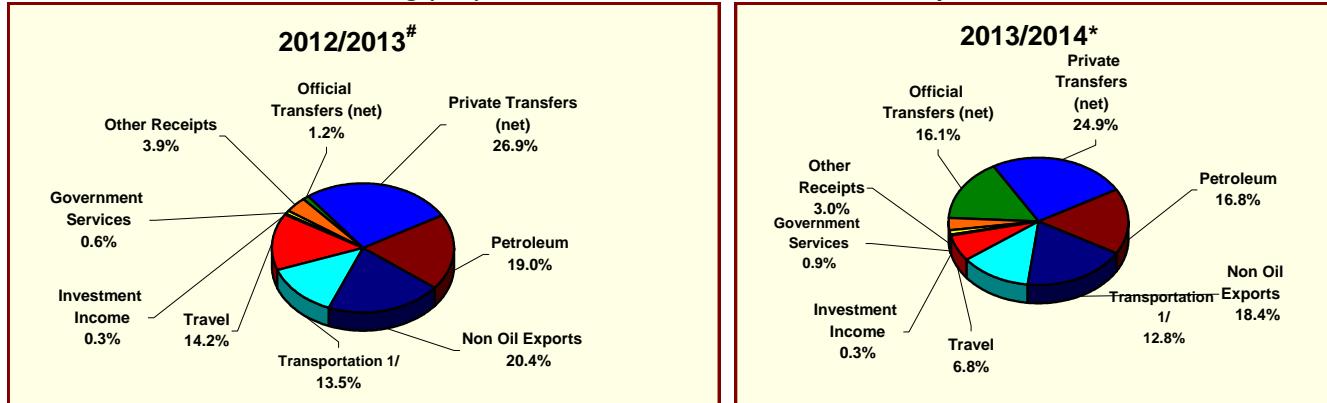
* Preliminary.

Data revised by the CBE.

I/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

(US \$ Million)

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

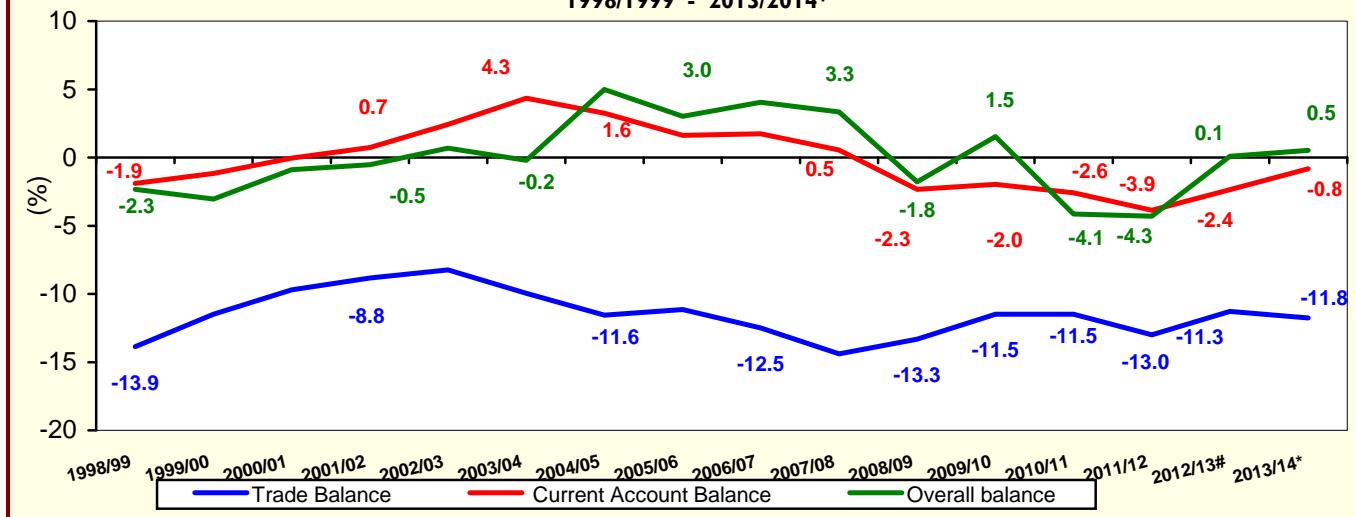
Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.

Fig (24) : External Sector Selected Indicators (Percent of GDP)

1998/1999 - 2013/2014*



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2011/2012		2012/2013 [#]				2013/2014*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}	
	Trade Balance ^{2/}	-9,664	-7,813	-10,734	-7,028	-5,120	-7,687	-7,752	-9,743	-8,521
Export Proceeds	5,951	6,015	5,675	6,372	8,926	5,939	6,631	6,252	7,297	
Petroleum	2,374	2,440	2,236	3,015	5,333	2,786	3,256	2,709	3,701	
Non Oil Exports	3,578	3,575	3,440	3,357	3,593	3,153	3,375	3,543	3,596	
Import Payments	-15,615	-13,828	-16,409	-13,400	-14,046	-13,626	-14,384	-15,995	-15,817	
Petroleum	-3,513	-2,915	-3,788	-2,894	-2,527	-2,955	-2,960	-3,761	-3,571	
Non Oil Imports	-12,102	-10,913	-12,621	-10,506	-11,519	-10,671	-11,424	-12,234	-12,246	
Services (net)	1,525	1,648	2,205	1,574	-387	136	37	1,155	-349	
Receipts	5,265	5,647	6,112	5,509	4,957	3,965	4,027	4,832	4,807	
Transportation	2,141	2,237	2,345	2,111	2,494	2,469	2,345	2,211	2,441	
of which :Suez Canal	1,279	1,288	1,343	1,145	1,256	1,373	1,358	1,271	1,368	
Travel	2,335	2,640	2,942	2,494	1,675	931	947	1,572	1,624	
Investment Income	81	57	39	44	58	55	40	42	58	
Government Services	81	81	134	132	90	75	84	339	158	
Other Receipts	628	632	650	728	640	436	612	669	527	
Payments	3,740	3,999	3,907	3,935	5,344	3,830	3,990	3,677	5,156	
Transportation	420	435	444	384	396	392	381	471	474	
Travel	586	724	715	665	826	849	674	743	778	
Investment Income	1,669	1,674	1,412	1,555	2,964	1,440	1,622	1,592	2,837	
of which :Interest Paid	88	176	85	213	282	191	121	265	146	
Government Expenditures	236	216	157	509	362	364	365	161	184	
Other Payments	829	951	1,180	823	796	785	948	711	883	
Goods & Services (Net)	-8,139	-6,164	-8,529	-5,455	-5,508	-7,551	-7,716	-8,588	-8,870	
Transfers (Net)	5,071	4,903	4,902	4,612	4,848	8,308	6,203	9,111	6,746	
Official (net)	66	40	589	10	196	4,267	1,759	4,490	1,405	
Private (net)	5,006	4,863	4,313	4,602	4,652	4,042	4,444	4,621	5,342	
Current Account	-3,068	-1,261	-3,627	-843	-660	757	-1,513	523	-2,124	

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

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

2/ Includes exports and imports of Free Zones.

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

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

(US \$ Million)

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

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

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

Table (42) : External Sector Indicators

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

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

* Preliminary.

Data revised by the CBE.

-- Data is unavailable.

() Percent change over same period in previous year.

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

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

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

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July-September 2013/14*	July-September 2014/15*
	Overall Balance	-169,282	-183,937	-202,950	-267,444	-270,252	-74,511	-67,072
		-(9.6)	(8.7)	(10.3)	(31.8)	(1.0)		-(10.0)
111	Primary Foodstuffs (for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-5,790	-6,594
112	Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-1,385	-1,045
121	Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-1,411	-1,673
122	Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-2,762	-3,127
21	Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-3,133	-4,009
22	Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-22,347	-18,976
31	Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	-4,128	-562
32	Manufactured Fuels, Oil (Other)	6,665	4,172	-453	-15,054	-22,683	-6,693	-4,892
41	Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-10,683	-10,991
42	Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-5,045	-4,913
51	Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-1,541	-1,662
52	Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-1,587	-1,555
53	Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-3,733	-3,714
61	Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-1,039	-903
62	Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	529	533
63	Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-4,077	-3,325
7	Other Commodities	-34	-74	-90	173	1,106	314	336

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July-September 2013/14*	July-September 2014/15*
		2009/10	2010/11	2011/12	2012/13	2013/14*	2013/14*	2014/15*
	Total Exports	69,648	143,089	159,939	160,549	175,935	33,363	39,054
		(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		(17.1)
111	Primary Foodstuffs (for Industry)	275	750	668	577	303	22	37
112	Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	1,418	1,537
121	Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	330	384
122	Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	921	946
21	Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	3,137	2,790
22	Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	10,181	14,354
31	Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	8,469	8,786
32	Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	3,686	4,668
41	Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	309	253
42	Spare parts and accessories for capital goods	453	825	963	946	1,496	350	303
51	Passenger motor cars	188	250	415	346	806	185	305
52	Motor cars (other)	152	1,500	975	956	813	124	145
53	Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	209	204
61	Durable consumption goods	269	3,538	4,720	3,521	3,183	573	658
62	Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	2,079	2,197
63	Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	1,039	1,136
7	Other Commodities	11	108	42	247	1,173	330	352

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July-	July-
							September 2013/14*	September 2014/15*
	Total Imports	238,930	327,026	362,889	427,993	446,187	107,873	106,126
		-(3.5)	(36.9)	(11.0)	(17.9)	(4.3)		-(1.6)
111	Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	24,978	5,812	6,631
112	Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	2,803	2,582
121	Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	1,741	2,057
122	Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	3,684	4,073
21	Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	6,270	6,799
22	Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	32,528	33,331
31	Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	12,598	9,348
32	Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	10,379	9,560
41	Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	10,992	11,244
42	Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	5,395	5,216
51	Passenger motor cars	7,656	7,573	7,316	9,098	7,408	1,726	1,967
52	Motor cars (other)	6,387	9,055	7,047	8,480	7,083	1,711	1,699
53	Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	3,942	3,917
61	Durable consumption goods	5,050	4,621	4,001	6,091	6,538	1,611	1,561
62	Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	1,550	1,663
63	Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	5,116	4,461
7	Other Commodities	45	182	133	75	68	16	16

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

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

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July 2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	886
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	6,583
Average Number of Nights (per Tourist)	9.9	10.4	12.0	11.7	9.2	7.4
Tourism Income (US \$ Millions)	11,591	10,589	9,419	9,748	5,073	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	71	68	70	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July-September 2014/15*
Total Number of Vessels ^{1/}	17,504	18,050	17,664	16,664	16,744	4,486
Net Tonnage (Million Tons)	787	897	939	912	931	256
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	--

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

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

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

^{1/} Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

Top Ten Gainers During September 2014						
	Company Name	Currency	Opening Price 01/09/2014	Closing Price 30/09/2014	Price Change (in LE/US\$)	Percentage Change
1	Saudi Egyptian Investment & Finance	LE	64.36	126.27	61.91	96.19%
2	Beltone Financial Holding	LE	27.73	47.02	19.29	69.56%
3	Alexandria Container and Goods	LE	128.08	195.06	66.98	52.30%
4	Egyptian Arabian (Cmar) Securities Brokerage - EAC	LE	1.86	2.62	0.76	40.86%
5	Pyramisa Hotels	LE	22.50	28.82	6.32	28.09%
6	Golden Coast Company	LE	35.14	44.54	9.40	26.75%
7	El Sewedy Electric	LE	37.49	46.78	9.29	24.78%
8	El Wadi Co. for Touristic Investment	LE	15.42	18.72	3.30	21.40%
9	General Silos & Storage	LE	24.03	29.15	5.12	21.31%
10	Arabian Cement Company	LE	12.57	14.95	2.38	18.93%

Top Ten Losers During September 2014						
	Company Name	Currency	Opening Price 01/09/2014	Closing Price 30/09/2014	Price Change (in LE/US\$)	Percentage Change
1	National Real Estate Bank for Development	LE	29.29	21.77	-7.52	-25.67%
2	Suez Canal Bank	LE	8.99	6.83	-2.16	-24.03%
3	Egyptian Real Estate Group Bearer Shares	LE	23.98	19.55	-4.43	-18.47%
4	Ismailia Development and Real Estate Co.	LE	8.36	6.96	-1.40	-16.75%
5	Asek Company for Mining - Askom	LE	15.88	13.37	-2.51	-15.81%
6	Rakta Paper Manufacturing	LE	8.52	7.32	-1.20	-14.08%
7	Extracted Oils	LE	1.40	1.21	-0.19	-13.57%
8	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	LE	1.85	1.60	-0.25	-13.51%
9	El Ezz Porcelain (Gemma)	LE	11.00	9.59	-1.41	-12.82%
10	Ismailia National Food Industries	LE	12.83	11.19	-1.64	-12.78%

Source: The Egyptian Stock Exchange Monthly Bulletin.