



ARAB REPUBLIC OF EGYPT
Ministry of Finance

The Financial Monthly

October 2015 • VOLUME 10, NO. 12

Prepared by:

Sara Eid

Senior Economist - Chief Editor
Assistant Director for Publications

Hazem Mahmoud	Economist
Nadine Fahmy	Economist
Fatma El-Ashmawy	Economic Analyst
Karim Nassar	Economic Analyst
Rana Lymouna	Economic Analyst
Olfat Hamdy	Economic Researcher
Karam M. Rasmy	Layout
Mahmoud Soliman	Layout

Ministry of Finance Towers

Extension of Ramsis Street
Cairo, Egypt

TO SUBSCRIBE:

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

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

TABLE OF CONTENTS

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

LIST OF TABLES

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

LIST OF TABLES (CONTINUED)

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

LIST OF FIGURES

SECTION I: GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

SECTION 2: REAL SECTOR INDICATORS

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

SECTION 3: DOMESTIC PRICES

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

SECTION 4: FISCAL SECTOR INDICATORS

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

SECTION 5: GOVERNMENT DEBT & DEBT PROFILE

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

SECTION 6: MONETARY SECTOR

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

SECTION 7: FINANCIAL SECTOR AND INVESTMENTS

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

SECTION 8: EXTERNAL SECTOR

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

ACRONYMS

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

Executive Summary

Main Highlights...

During FY14/15, fiscal performance witnessed significant developments as a result of implementing a number of structural reforms that triggered a substantial tax revenue increase while achieving expenditure savings. This has directly reduced the overall deficit by more than four percentage points of GDP (excluding exceptional grants) compared to the previous fiscal year. Moreover, such reforms coupled with increased public investments, have positively impacted the Egyptian economy, leading to the undoubted return of domestic and international confidence in the Egyptian economy.

A key feature in FY 14/15 final accounts preliminary figures was the 31 percent increase in tax revenues (excluding sovereign revenues), compared to the previous fiscal year. This increase came in accordance to revenue reforms implemented by the Ministry of Finance. Reforms included: broadening the income tax base, optimizing the efficiency of tax collection and redistributing tax burdens on different segments of society, in order to achieve tax equality and justice. In addition, tax reform also involved raising the electronic tax collection system's efficiency, especially for large and medium sized tax payers. Furthermore, the Ministry of Finance's concerted efforts to enhance dispute settlement techniques, combat tax evasions and false tax bills and control smuggling at Egypt's ports, played a role in increasing tax revenues during the year of study.

Despite implementing the aforementioned revenue reforms during FY 14/15, public expenditures witnessed structural adjustments; where spending on health and education reached LE 129.5 billion, surpassing expenses of LE 97.5 billion on energy subsidies (petroleum products and electricity) for the first time. In addition, the state budget bore the burden of allocating additional expenses which were not included in the budget law, in order to finance the electricity emergency plan and establish six new plants to generate 3.6 gigawatts of electricity needed to close the energy gap resulting from production and consumption discrepancies, and eliminate frequent power cuts. Despite additional spending, high rates of investments funded by the public treasury were preserved, achieving a notable growth rate of 42.6 percent, the highest rate of treasury funded investments during the previous ten years. In addition, during FY 14/15 the Ministry of Finance adopted a number of structural expenditure reforms including: re-prioritizing public spending through reforming energy subsidies, controlling increases in the wage bill and redirecting part of the savings to increased spending on social sectors such as health and education, as well as increased investment spending.

Moreover, such reforms coupled with increased public investments have positively impacted the Egyptian economy. Based on the latest preliminary figures recently announced by the Ministry of Planning, GDP growth accelerated, reaching about 4.6 percent during first nine months of FY14/15, compared to 1.6 percent during the same period last year. On the supply side (GDP by sector), this growth mainly resulted from continued growth in the manufacturing sector reaching 9 percent, in addition to the high growth rate of the tourism sector recording 34.6 percent. The strong jump in FY 14/15 growth was achieved notwithstanding the continued decline in natural gas extraction, which recorded a negative growth rate amounting to 11.3 percent. On the demand side (GDP by expenditure), both public and private consumption continued to boost economic activity during the first nine months of FY14/15 with total consumption growing by 4.5 percent. Moreover, the positive contribution of investments, which recorded 12.7 percent growth, more than offset the negative impact of net exports in light of imports growing by 6.4 percent, while exports grew by only 0.9

percent, and thereby also contributed to the higher July- March FY 14/15 growth rate. Moreover, according to preliminary estimates, growth rate for FY14/15 is estimated to be around 4.2 percent compared to 2.2 percent during FY13/14.

In the same context, a key outcome following the implementation of the fiscal structural reforms is the return of domestic and international confidence to the Egyptian economy. This was reflected by two sovereign rating upgrades and two changes to the outlook by rating agencies during FY14/15. Standard & Poor's Corporation elevated the Egyptian economy's future outlook from stable to positive last May, while Moody's had previously adjusted the outlook in October 2014 from negative to stable, and subsequently upgraded Egypt's sovereign rating from Caa1 to the B3 in April 2015. Then in July 15, 2015, Moody's also improved the banking sector outlook from negative to stable. Fitch upgraded Egypt's credit assessment in December 2015 from B- to B, and this played a role in decreasing the cost of financing for the Egyptian economy.

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

- Ø **Net International Reserves (NIR)** stabilized during October 2015 to record US\$ 16.42 billion, compared to US\$ 16.34 billion in September 2015.
- Ø As for the **monetary developments**, M2 annual growth increased significantly at end of September 2015 to record 19.9 percent (y-o-y) reaching LE 1850.3 billion, compared to 16.8 percent in the previous month. This comes in light of the notable rise witnessed in net domestic assets (NDA) of the banking system annual growth to 29 percent, compared to 24.4 percent in August 2015, overcoming the major turnaround in central bank net foreign assets declining by more than 10 folds to reach a negative value of LE 4.5 billion for the first time since October 1992, compared to LE 10.5 billion in August 2015, and compared to a peak of LE 198.2 billion in December 2010.
- Ø Meanwhile, **Headline Urban inflation** increased to record 9.7 percent during October 2015, compared to 9.2 percent during September 2015. Factors contributing to inflationary pressures include: the rise in the annual inflation rate of "Food and Beverages" (the highest weight in CPI) to record 12.5 percent during the month of study, compared to 11 percent during the prior month (in light of increases in prices of Vegetables by 33.8 percent, Fruits by 15.9 percent, Meat by 7.8 percent, Milk & Cheese and eggs by 7.2 percent, Oils and Fats by 5.6 percent, and Bread & Cereals by 2.9 percent).

Moreover, most of the other main groups witnessed a significant increase in annual inflation rate, led by; "Alcoholic Beverages and Tobacco", "Clothing and Footwear", "Furnishing", "Recreation and Culture", "Restaurants and Hotels" and "Transport", which has outpaced the slow pace of increase in annual inflation rate of other main groups, on the top of which; "Education" to record 11.2 percent, compared to 24.7 percent, and "Housing, Water, Electricity, Gas and Other Fuels" to record 5.9 percent, compared to 6.4 percent.

Meanwhile, average annual inflation decelerated during the period July-October of FY 2015/2016 to record 8.8 percent, compared to 11.4 percent during the corresponding period of the previous year. This could be explained mainly in light of faded base effect due to the introduction of reform measures during July 2014.

- Ø During its Monetary Policy Committee meeting held on October 29th, 2015, CBE decided to maintain the overnight deposit rate and overnight lending rates, as well as CBE's main operation and the discount rate at their current levels. Moreover, in an attempt to absorb

excess liquidity and to protect the domestic currency, the CBE held deposit auctions on November 17th, 2015 worth LE 145 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.

- Ø Latest indicators for the period July-September 2015/2016 point to a budget deficit reaching LE 78.3 billion (2.8 percent of GDP), compared to a deficit of LE 65.8 billion (2.7 percent of GDP) during the same period last year. The slightly higher deficit reflects increases in both revenues and expenditures during the period of study. Revenues rose by 31 percent reaching LE 100 billion (3.5 percent of GDP), compared to LE 76.5 billion during the same period last year (3.1 percent of GDP). On the other hand expenditures rose by 20.6 percent to reach LE 169.9 billion (6 percent of GDP) during the period of study, compared to LE 140.9 billion (5.8 percent of GDP) during the same period last year. The increase in expenditures reflects increased social spending during the period of study.

Tax revenues point to a marked improvement during the period July-September 2015/2016, recording an increase of 26.1 percent compared to the same period last year. This was driven by the tax reforms adopted since the beginning of the previous fiscal year and which continued to generate returns during the current fiscal year. Meanwhile, efforts exerted by tax agencies to ensure collection efficiency and tighten controls over Egyptian ports and harbors also contributed to revenues growth during the period of study.

- Ø Moreover, total government debt (domestic and external) reached LE 2181 billion (89.7 percent of GDP) at end of March 2015, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.
- Ø The Balance of Payments (BOP) showed an overall surplus of US\$ 3.7 billion (1.1 percent of GDP) during FY14/15, compared to an overall surplus of US\$ 1.5 billion (0.5 percent of GDP) over the prior fiscal year. This was mainly because the capital and financial account witnessed net inflows of US\$ 17.6 billion (5.3 percent of GDP) during the period of study, compared to net inflows of US\$ 5.3 billion (1.8 percent of GDP) during FY13/14. On the other hand, the current account deficit recorded US\$ 12.2 billion (-3.7 percent of GDP), compared to a deficit of US\$ 2.7 billion (-0.9 percent of GDP) during the last year. Meanwhile, net errors and omissions recorded an outflow of US\$ 1.7 billion (-0.5 percent of GDP) during FY14/15, compared to an outflow of US\$ 1.1 billion (-0.4 percent of GDP) during FY13/14.

Ø *Real Sector:*

Based on the latest detailed preliminary figures recently announced by the Ministry of Planning, GDP accelerated during FY 14/15 reaching about 4.2 percent, compared to 2.2 percent during last year. Concerning Q2-FY14/15 performance, GDP signaled a continuous and sustainable growth path registering 4.3 percent y-o-y growth up from 1.4 percent during Q2-FY13/14. Both public and private consumption continued to boost economic activity during Q2-FY14/15 with a total contribution of 4.8 PPT, compared to 0.8 PPT during the same period last year. Investments have contributed positively to growth by 0.9 PPT, compared to a negative contribution of 0.9 during the same period last year. On the other hand, net exports constrained growth with its negative impact of 1.4 PPT, compared to a positive contribution amounting to 1.5 PPT during Q2-FY13/14.

Cumulatively, real GDP recorded a growth of 5.6 percent y-o-y in the first half of FY14/15, compared to 1.2 percent during the same period last year. On the demand side, both public and private consumption witnessed high growth rates during H1-FY14/15. Private consumption grew by 4.9 percent y-o-y, compared to 2.5 percent during H1-FY13/14, while

public consumption grew by 7.7 percent in the period of study, compared to 4 percent during H1-FY13/14. It is also worthy to note that both public and private consumption led to a total contribution of 5 PPT to GDP growth during H1-FY14/15, compared to 2.5 PPT during the same period last year.

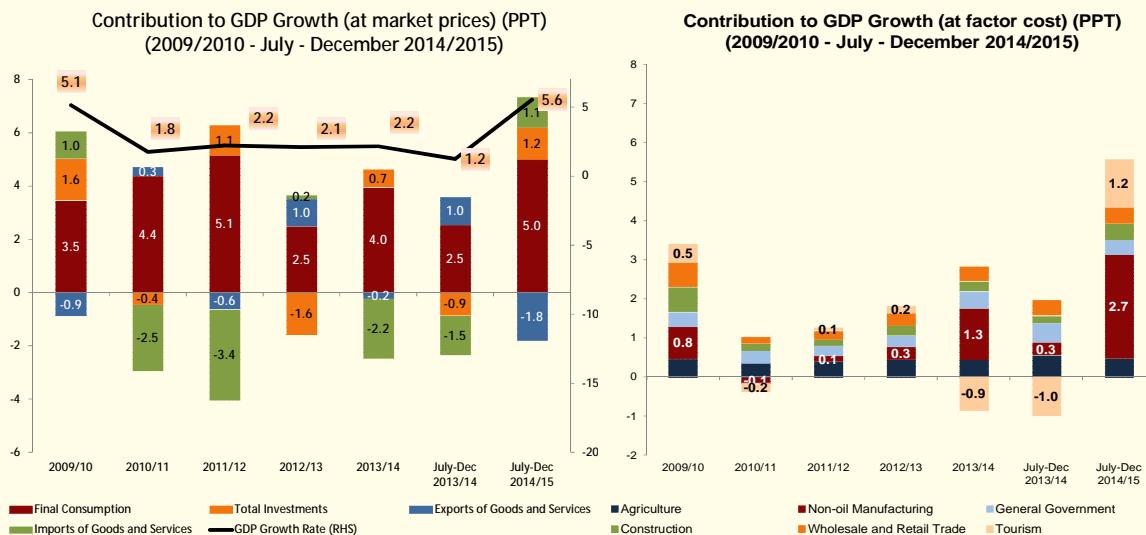
In the meantime, recent data reflects positive signs of recovery in showing that investments have increased by 9.2 percent in H1-FY14/15 y-o-y, compared to a negative growth of 6.3 percent during H1-FY13/14, contributing positively to growth by 1.2 PPT, compared to -0.9 PPT to growth during H1-FY13/14.

As for the distribution of total investments by economic agents (in nominal terms), public investments (government + economic authorities + public business sector) accounted for 29.8 percent of total investments during the period of study, while the private sector accounted for 70.2 percent in the same period. Approximately 64 percent of government investments were directed towards social services sectors.

On the other hand, net exports posted a negative contribution of 0.6 PPT during H1-FY14/15, compared to a negative contribution of 0.4 PPT during H1-FY13/14. this development came in light of a 7.5 percent increase in Exports, with a positive contribution of 1.1 PPT to real GDP growth, compared to a negative contribution of 1.5 PPT during the same period last year, while imports increased by 7.4 percent in the period of study, contributing negatively by 1.8 PPT, compared to a negative contribution of 1 PPT during H1-FY13/14.

On the supply side, six key sectors led y-o-y growth, on top of which was the non-oil manufacturing sector recording growth of 18.4 percent, (contributing with the highest contribution of 2.7 percentage points to growth during H1-FY14/15, compared to 0.3 PPT during H1-FY13/14). It is noteworthy to mention that the manufacturing index – sub index under total production index – hiked to reach 165.4 points during December 2014, compared to 142.8 points during December 2013, recording growth of 15.8 percent y-o-y.

Moreover, the tourism sector expanded to record a 52.7 percent real growth rate (contributing to growth by 1.2 PPT – 2nd highest contribution after non-oil manufacturing sector – compared to a negative contribution of 1 PPT during H1-FY13/14). It is noteworthy that, the tourism index – sub index under total production index – rose to 226.2 points during December 2014, compared to 176.9 points during December 2013, growing almost by 27.9 percent.



Additionally, the construction sector recorded a real growth rate of 9.5 percent (contributing by 0.4 PPT during the period of study, compared to 0.2 PPT during the same period last year). Meanwhile the general government sector recorded a real growth rate of 3.8 percent (contributing by 0.4 PPT to growth compared to 0.5 PPT during H1-FY13/14), wholesale and retail trade recorded a real growth rate of 3.4 percent (stabilizing at a contribution of 0.4 PPT) and the agricultural sector witnessed growth of 2.9 percent (contributing by 0.5 PPT to growth, compared to 0.6 PPT during H1-FY13/14). Taken together, the above-mentioned 6 key sectors represented around 61 percent of total real GDP during the period of study.

Meanwhile, natural gas extraction continued to constrain growth during H1-FY14/15 declining by 12.5 percent, contributing negatively to growth by 1 PPT.

Ø Fiscal Sector performance during FY14/15:

According to FY14/15 actual budget outcomes, the overall budget deficit recoded LE 279.4 billion (11.5 percent of GDP), compared to LE 255.4 billion (12.2 percent of GDP) in the prior fiscal year. Excluding grants in both FY13/2014 and FY14/15, the budget deficit fell by about 4 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

FY13/14 Budget Deficit	FY14/15 Budget Deficit
LE 255.4 billion (12.2 percent of GDP)	LE 279.4 billion (11.5 percent of GDP)
Revenues	Revenues
LE 456.8 billion (21.7 percent of GDP)	LE 465.2 billion (19.1 percent of GDP)
Expenditure	Expenditure
LE 701.5 billion (33.4 percent of GDP)	LE 733.4 billion (30.2 percent of GDP)

Actual budget figures for FY14/15 reflect positive outcomes on the revenue side represented by the significant increase in tax revenues, which increased by LE 45.7 billion (17.5 percent growth) compared to FY13/14, and compared to the 10.9 percent average for the previous three years. Meanwhile, tax revenues have reached 84 percent of the budgeted figure during the FY14/15, compared to 73 percent of the budgeted figures during the last year. The

structural tax reforms adopted by the government since the beginning of last fiscal year and which continued during FY 14/15 contributed to the improvement in tax revenues represented by the increases in most tax chapters, at the top of which are; receipts from taxes on goods and services^{1/} which increased by 33.8 percent (the highest rate of increase in the last three years), receipts from taxes on international trade increased by 23.7 percent (the highest since the last three years); receipts from property taxes which increased by 12.5 percent; and receipts from taxes on income, profits and capital gains which increased by 7.4 percent.

On the other hand, non-tax revenues were affected by the extraordinary grants provided by the Gulf Countries during FY13/14 with the purpose of helping and supporting Egypt financially, and economically during the period of transition. This led to a decline in non-tax revenues by LE 37.2 billion during FY14/15 (-18.9 percent growth) compared to the previous year.

On the expenditure side, signs of improvements show the reduction in public spending in light of the reform measures adopted during FY14/15 with the aim of re-prioritizing public spending. The reduction in petroleum subsidies and control over the wage bill freed resources to increase spending on health and education.

§ *On the Revenues Side*, Actual budget figures for FY14/15 pointed to an increase in total revenues by 1.9 percent (22 percent growth when excluding extraordinary grants), registering almost LE 465.2 billion (19.1 percent of GDP). This could be explained in light of the increase in tax revenues by 17.5 percent to record LE 305.9 billion, and which offset the decline in non-tax revenues by 18.9 percent to record LE 159.3 billion during the period under study.

- Tax Revenues increased mainly due to:
 - Increase in receipts from Income Taxes by 7.4 percent to LE 129.8 billion compared to LE 120.9 billion during FY13/14, mainly due to:
 - The increase in receipts from taxes on domestic salaries by 23.1 percent reaching LE 23.8 billion during FY14/15, compared to LE 19.3 billion during FY13/14.
 - The increase in receipts from taxes on industrial and commercial profits by 25.6 percent reaching LE 10.6 billion during FY14/15, compared to LE 8.4 billion during FY13/14.
 - The increase in receipts from Other Companies by 53.4 percent to record LE 38.5 billion during the FY14/15, and which came in light of the increase in tax receipts from the implementation of the additional temporary 5 percent income tax on corporates during last year, as well as increased receipts from the capital gains tax, which has been delayed for the next two years.
 - Increase in receipts from Taxes on Good and Services by 33.8 percent (the highest rate of increase in the last three years) reaching LE 122.9 billion during FY14/15, compared to LE 91.9 billion during FY13/14, in light of increased tax receipts resulting from raising the efficiency of the electronic tax system especially for large and medium sized

1/ Large taxpayers amount to 1,600 companies. It should be noted that the ten largest joint stock companies in terms of sales tax proceeds during the FY14/15 include "Eastern Tobacco and Cigarettes (Eastern Company)", "Philip Morris", "Vodafone Egypt Telecommunications", "The Egyptian Company for Mobile Services", "Etisalat Egypt", and "Coca-Cola Manufacturing and Bottling Company". Their contribution amounted to 51.4 percent of the total tax proceeds.

enterprises, enhancing dispute settlements techniques, and combating tax evasions and false tax bills. This came in light of the following:

- The increase in receipts from the general sales tax on goods by 24.3 percent to record LE 53.4 billion during FY14/15, compared to LE 42.9 billion during FY13/14;
- The increase in receipts from the general sales tax on services by 27.8 percent to record LE 12.1 billion during FY14/15, compared to LE 9.5 billion during FY13/14 in light of the improved performance of the tourism sector, more specifically, hotels and restaurants, and the improvement in international and domestic telecommunications services.
- The increase in receipts from Excises on Domestic Commodities (Table 1) by 64.3 percent to record LE 39.8 billion during FY14/15, compared to LE 24.2 billion during FY13/14 in light of increased receipts from the sales tax on petroleum products by 205 percent and on tobacco by 36.3 percent.
- The increase in receipts from stamp tax (excludes stamp tax on salaries) by 15.4 percent to record LE 7.7 billion.
- Increase in receipts from Property Taxes by 12.5 percent to LE 21 billion, compared to LE 18.8 billion during FY13/14, mainly due to:
 - The increase in receipts from the tax on T-bills and bonds payable interest by 9.3 percent to almost LE 16.7 billion during FY14/15, compared to LE 15.3 billion during FY13/14.
- Increase in receipts from taxes on International trade by 23.7 percent (the highest rate of increase in three years) to record LE 21.9 billion, compared to LE 17.7 billion during FY13/14, in light of improved efforts on the part of the customs authority efforts in controlling smuggling. In addition, increased economic activity has helped to improve customs proceeds.
- Non- Tax Revenues decreased by 18.9 percent during FY14/15, due to:
 - The decrease in grants to record LE 25.4 billion during the year of study, compared to LE 95.9 billion during FY13/14.
 - The increase in property income by 42.9 percent to record LE 81.5 billion during the year of study, compared to LE 56.9 billion during FY13/14, mainly due to:
 - Increase in dividends collected from CBE by 44.5 percent to reach LE 13.4 billion during the FY 14/15, compared to 9.3 billion during last year;
 - Increase in dividends collected from Suez Canal by 6.3 percent to reach LE 19.2 billion, compared to 18.1 billion during last year;
 - Increase in dividends collected from economic authorities by 519 percent to reach LE 10.1 billion during FY14/15, compared to 1.6 billion during last year, as a result of tax dues payments from the New Urban Communities Authority to the treasury by an amount of LE 5.1 billion.
 - Meanwhile, miscellaneous revenues rose by 78.5 percent to record LE 24.2 billion, compared to LE 13.5 billion during FY13/14.

§ *On the Expenditures Side*, a set of notable reform measures have been implemented during FY14/15 that contribute to rationalizing public expenditures. The principal reforms were

petroleum products and electricity price reforms, control of increase in the wage bill, liberalization of the electricity sector for the private investments, and the repayment of liabilities to foreign petroleum companies. Those reforms have contributed to increasing confidence in the Egyptian economy, as well as alleviate pressures on the overall fiscal deficit (if extraordinary grants were excluded) compared to the previous year.

Actual budget figures for FY14/15 point to an increase in total expenditure by 4.5 percent (LE 31.8 billion), registering almost LE 733.4 billion (30.2 percent of GDP), compared to LE 701.5 billion during last year (33.4 percent of GDP), and which came mainly due to:

- Wages and Compensations to Employees increased by 11.1 percent (the lowest rate of increase in the last three years) recording almost LE 198.5 billion during FY14/15 compared to LE 178.6 billion during the previous year, due to:
 - An increase in rewards and employees incentives by 6.3 percent up to LE 80 billion.
 - An increase in Permanent Staff (basic pay) by 4.9 percent up to LE 27.8 billion
 - An increase in Specific Allowances by 8.8 percent up to LE 24.1 billion.
 - An increase in Cash Benefit/ Allowance by 41.5 percent up to LE 25.1 billion.
- The increase in Purchases of Goods and Services by 14.8 percent to reach LE 31.3 billion compared to LE 27.2 billion during last fiscal year due to:
 - Increased spending on raw materials by 19.2 percent to reach LE 6.9 billion compared to LE 5.8 billion during the previous year.
 - Increased spending on lightning & water by 14.5 percent to reach LE 4.6 billion compared to LE 4 billion during the previous year.
 - Increased spending on maintenance, by 16.4 percent to reach LE 4 billion compared to LE 3.5 billion during the previous year.
 - Increased spending on transportation by 15.7 percent to reach LE 2.9 billion compared to LE 2.5 billion during the previous year.
- Moreover, interest payments have increased by 11.5 percent recording almost LE 193 billion during FY14/15 compared to LE 173 billion during the previous year.
- Other expenditure increased by 22.4 percent to LE 50.3 billion during FY14/15 compared to LE 41 billion during last fiscal year.
- Purchases of non-financial assets (investments) increased by 16.8 percent LE 61.8 billion during FY14/15, compared to LE 52.9 billion during the previous year, in light of:
 - Increased spending on direct investment by 18.9 percent to reach LE 45 billion compared to LE 38 billion during last fiscal year.
- Meanwhile, subsidies, grants and social benefits have reached LE 198.6 billion compared to almost LE 228.6 billion during the previous fiscal year, mainly due to:
 - Subsidies recorded around LE 150.2 billion, compared to LE 187.7 billion during the previous fiscal year, mainly in light of:
 - § Petroleum subsidies have reached LE 73.9 billion, during FY14/15 compared to LE 126.2 billion during the previous year.
 - § The rise in electricity & GASC subsidies, which have increased by 77.9 percent, and 11 percent, respectively, to record LE 23.6 billion and LE 39.4 billion during

the year of study, compared to LE 13.3 billion and LE 35.5 billion, respectively, during the previous fiscal year.

- The increase in social benefits by 16.6 percent to record LE 41 billion during FY14/15, compared to LE 35.2 billion during the previous fiscal year, mainly due to:
 - § The increase in contributions to the pension funds by 13.7 percent to reach LE 33.2 billion during the period of study, compared to LE 29.2 billion during the previous fiscal year.

Ø **Latest indicators for the period July-September 2015/2016 point to a budget deficit reaching LE 78.3 billion (2.8 percent of GDP), compared to a deficit of LE 65.8 billion (2.7 percent of GDP) during the same period last year.** These developments came in light of increases in both revenues and expenditures during the period of study. Revenues rose by 31 percent reaching LE 100 billion (3.5 percent of GDP), compared to LE 76.5 billion during the same period last year (3.1 percent of GDP). Expenditures rose by 20.6 percent to reach LE 169.9 billion (6 percent of GDP) during the period of study, compared to LE 140.9 billion (5.8 percent of GDP) during the same period last year, reflecting increased social spending during the period of study in accordance with the government's announced policy priorities.

July- September 14/15 Budget Deficit LE 65.8 billion (2.7 percent of GDP)	July- September 15/16 Budget Deficit LE 78.3 billion (2.8 percent of GDP)
Revenues LE 76.5 billion (3.1 percent of GDP)	Revenues LE 100 billion (3.5 percent of GDP)
Expenditure LE 140.9 billion (5.8 percent of GDP)	Expenditure LE 169.9 billion (6 percent of GDP)

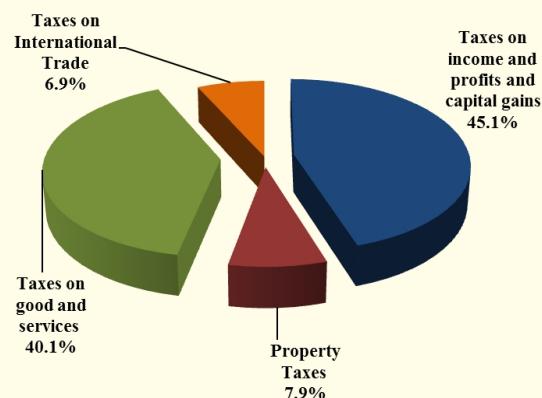
Source: Ministry of Finance, Macro Fiscal Policy Unit

§ On the revenue side,

Total revenues increased by LE 23.7 billion (31 percent growth) to record LE 100 billion during July-September 2015/2016, compared to LE 76.5 billion during the same period last year. This developments could be explained mainly in light of the increase in tax revenues by LE 13.3 billion (26.1 percent growth) to record LE 64.5 billion during the period of study, compared to LE 51 billion during the same period last year, in addition to the increase in non-tax revenues by LE 10.3 billion (40.8 percent growth) to record LE 35.7 billion during July-September 2015/2016, compared to LE 25.3 billion the same period last year.

The improvement in tax receipts during the period of study was driven by tax reforms adopted since the beginning of the current fiscal year. Taxes on income increased by 30.5 percent to LE 23.6 billion during the period of study, compared to LE 18 billion during the same period last year (this was in particular driven by the increase in receipts from taxes on domestic salaries, the increase in taxes on industrial & commercial profits and the increase in receipts from taxes on CBE, Suez Canal and Other Companies). Taxes on goods and services

**The distribution of Tax Revenues
July-September 2015/2016**



also increased by around 25 percent (the highest rate of increase in the last three years) to record LE 29.9 billion during the period of study, compared to LE 23.9 billion during the same period last year (in light of the increase in receipts from general sales tax on domestic and imported goods, and increased sales tax from tourism, as well as increased receipts from sales tax on petroleum products and cigarettes). Moreover, property taxes also increased by 27.9 percent to reach LE 5.9 billion during the period of study compared to LE 4.6 billion during the same period last year. Finally, taxes on international trade grown by 13 percent to LE 5 billion during the period of study, compared to LE 4.6 billion during the same period last year (in light of the improved performance of economic activity and the efforts made in to raise collection efficiency).

Taxes on Income, Capital Gains and Profits increased by LE 5.5 billion (30.5 percent growth) to reach LE 23.6 billion (0.8 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 45.1 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from Other Companies (excluding Sovereign authorities, such as EGPC, CBE, SCA) by LE 1.2 billion (18 percent) to record LE 7.6 billion, mainly due to:
 - o Increase in receipts from taxes on domestic salaries by LE 0.8 billion (17 percent) to reach LE 5.3 billion in light of the significant increase in wages and salaries.
 - o Increase in taxes on industrial & commercial profits by LE 0.4 billion (39.5 percent) to reach LE 1.5 billion.
- Increase in receipts from taxes on CBE by LE 3.2 billion (81 percent) to reach LE 7.2 billion.
- Increase in receipts from taxes on Suez Canal by LE 0.4 billion (11.1 percent) to reach LE 4 billion.
- Increase in receipts from taxes on Other Companies by LE 0.7 billion (17.8 percent) to reach LE 4.7 billion.

Taxes on Good and Services increased by LE 5.9 billion (25.1 percent growth) to reach LE 29.9 billion (1.1 percent of GDP).

- Taxes on goods and services receipts represent 40.1 percent of total tax revenues.

Mainly as a result of higher receipts from:

- The increase in general sales tax on goods by 16.3 percent to record LE 13.1 billion.
- The increase in excises on domestic commodities (Table 1) by 46.1 percent to record LE 10.4 billion (in light of increased sales tax on petroleum products by 61.2 percent to reach LE 2 billion and tobacco by 42.4 percent to reach LE 7.9 billion)
- The increase in general sales tax on services by 16.8 percent to record LE 32 billion in light of the improved performance of the tourism sector, specifically, hotels and restaurants and the improvement of international and domestic telecommunications services.
- The increase in stamp tax (excludes stamp tax on salaries) by 18.1 percent to record LE 1.6 billion in light of the increase in advertising stamp tax and miscellaneous stamp taxes.

Taxes on International Trade increased by LE 0.6 billion (13 percent growth) to reach LE 5.1 billion (0.2 percent of GDP).

- **Taxes on International Trade receipts represent 6.9 percent of total tax revenues.**

In light of an increase in taxes on valued customs by 13.9 percent y-o-y to LE 5 billion, reflecting the efforts of the Egyptian Customs Authority to control Egypt's ports.

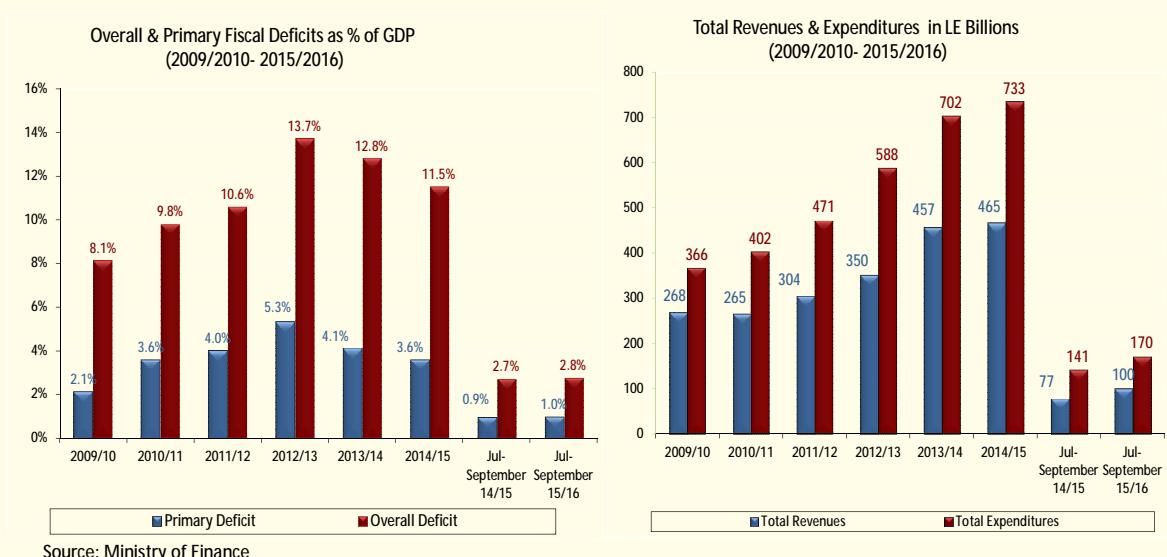
Property Taxes increased by LE 1.3 billion (27.9 percent growth) to reach LE 5.9 billion (0.2 percent of GDP).

- **Property Taxes receipts represent 7.9 percent of the total tax revenues.**

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 36.1 percent to reach 5 billion during the period of study.

§ On the non-tax revenues side, the increase in other revenues could be explained in light of the following:

- The increase in property income receipts by LE 5.7 billion (28.3 percent) to reach LE 25.8 billion, compared to LE 20 billion during July-September 2014/2015, in light of the increase in dividends collected from the Central Bank by LE 6 billion (45 percent) to reach LE 19.5 billion during the period of study compared, to LE 13.4 billion during the same period last year. In addition, the increase in dividends collected from economic authorities by LE 0.3 billion (42.4 percent) to reach LE 0.9 billion, compared to LE 0.7 billion during the same period last year;
- The increase in proceeds from sales of goods and services by LE 0.8 billion (23.6 percent) to reach LE 4.3 billion during July- September 2015/2016, compared to LE 3.5 billion during the same period last year (in light of the increase in receipts from special accounts and funds by 15.8 percent to reach LE 2.9 billion during the period of study, compared to LE 2.6 billion during the same period last year);
- On the other hand, other revenues rose during the period of study by LE 1.3 billion (82.7 percent) to LE 2.8 billion, compared to LE 1.5 billion during the same period last year.



Source: Ministry of Finance

§ *On the Expenditures Side:*

The government adopted fiscal reforms that target the reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of infrastructure provision, with these measures designed to improve basic services for citizens and to widen social safety nets.

The latest fiscal data shows total expenditure has reached LE 169.9 billion (6 percent of GDP) during July-September 2015/2016, mainly due to:

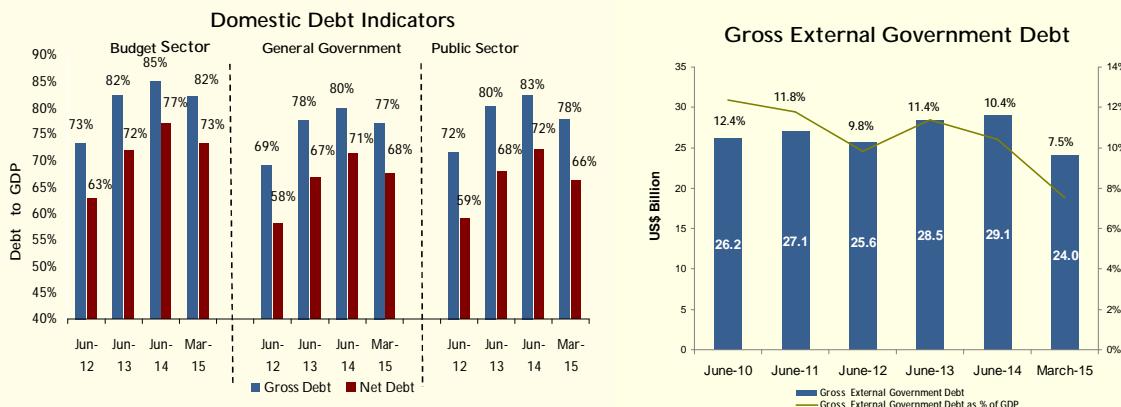
- The increase in wages and compensation of employees by LE 2.7 billion (5.2 percent) (the lowest rate of increase during the same period in the last three years) to LE 55.3 billion (2 percent of GDP);
- The increase in purchases of goods and services by LE 1.1 billion (27.9 percent growth) to reach LE 5.2 billion (0.2 percent of GDP);
- The increase in interest payments by LE 8 billion (18.7 percent growth) to reach LE 50.7 billion (1.8 percent of GDP);
- The increase in subsidies, grants and social benefits by LE 12.8 billion (50.6 percent growth) to reach LE 38 billion (1.3 percent of GDP) during the period of study, compared to LE 25.2 billion during the same period last year. This can be explained in light of the following:-
 - The increase in spending on subsidies by LE 10.7 billion reached around LE 20.9 billion during the period of study, compared to LE 10.2 billion and reflects the following:
 - ü General Authority for Supply Commodities subsidies rose by LE 3 billion (43.5 percent growth) to reach LE 10 billion during the period of study.
 - ü Electricity subsidies rose by LE 6 billion to reach LE 7.8 billion during the period of study.
 - Meanwhile, social benefits rose by 1.8 billion (13.7 percent growth) to reach LE 14.6 billion during July-September 2015/2016, mainly due to:
 - ü Increased contributions to the pension funds by LE 1.5 billion (13.3 percent growth) to reach LE 12.5 billion during the period of study.

- The increase in purchases of non-financial assets (investments) by LE 2.1 billion (39 percent growth), represent 0.3 percent of GDP to reach LE 7.6 billion.

Ø *Public Debt:*

Domestic budget sector debt recorded LE 1998.2 billion (82.2 percent of GDP) by end of March 2015, compared to LE 1604.2 billion (80.3 percent of GDP) by end of March 2014.

It is worth mentioning that the total government debt (domestic and external) reached LE 2181 billion (89.7 percent of GDP) during the month of study, compared to LE 1806.3 billion (90.4 percent of GDP) at end of March 2014.



Source: Ministry of Finance

External debt stock (government and non-government debt) recorded US\$ 48.1 billion at end of June 2015, compared to US\$ 46.1 billion at end of June 2014. External debt as percent of GDP recorded 15 percent by the end of June 2015, which is relatively low if compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average debt of 27 percent of GDP during the year 2013).

Meanwhile, government external debt witnessed a decrease of 11.5 percent to reach US\$ 25.7 billion (53.4 percent of total external debt) as of end of June 2015, compared to US\$ 29.1 billion (63.1 percent of total external debt) at end of June 2014.

Ø *Monetary Perspective:*

M2 annual growth increased significantly at end of September 2015 to record 19.9 percent (y-o-y) reaching LE 1850.3 billion, compared to 16.8 percent in the previous month, according to recent data released by the CBE. From the assets side, this came in light of the notable rise witnessed in net domestic assets (NDA) of the banking system annual growth to 29 percent (LE 1839.8 billion), mainly due to the increase in government borrowing, compared to 24.4 percent in August 2015. This overcame the major turnaround in central bank net foreign assets, which declining by more than 10 folds to reach a negative value of LE 4.5 billion for the first time since October 1992, compared to LE 10.5 billion in August 2015, and compared to LE 198.2 billion in December 2010.

Moreover, net claims on government increased by 32.1 percent (LE 1385.1 billion) in September 2015, compared to 25.2 percent during the previous month. Furthermore, claims on public business sector annual growth increased from 58 percent in August 2015 to 62.8 percent (LE 75 billion) in September 2015. Annual growth in credit to the private sector slowed down slightly to 15.3 percent (6.1 percent annual real growth) at end of September 2015 to LE 630.8 billion, compared to 17.7 percent last month. This came on the back of the slower pace witnessed in claims on household and private business sectors annual growth to reach 17.2

percent and 14.5 percent, respectively, in September 2015, compared to 21 percent and 16.5 percent, respectively, in the previous month.

On the other hand, net foreign assets (NFA) of the banking system recorded a high contraction on annual basis of 91.1 percent (LE 10.5 billion) during the year ending September 2015, compared to a lower decline of 75 percent (LE 30 billion) during the previous month.

This is mainly due to the significant drop in central bank net foreign assets, to decline for the first time recording LE -4.5 billion in September 2015, compared to LE 10.5 billion in the previous month. These developments could be explained in light of the faster rate in foreign assets depletion if compared to the liabilities; especially with the large volume of foreign outflows witnessed since the beginning of the current FY15/16, of which the payment of US\$ 0.7 billion to Paris Club in July 2015, US\$ 0.09 billion other loans repayment in August 2015, in addition to the repayment of US\$ 1.25 billion USD matured notes in September 2015, which had been issued in 2005. Additionally, banks net foreign assets annual growth declined during the month of study by 80.9 percent to reach LE 15 billion, compared to a lower decline of 76 percent in August 2015 to reach LE 19.5 billion.

From the liabilities side, the surge in M2 comes as result of the growth witnessed in money annual growth reaching 21.7 percent (LE 521.3 billion), compared to 19 percent at end of August 2015, as annual growth of demand deposits in local currency and currency in circulation increased by 42.8 percent (LE 210 billion) and 10.7 percent (LE 311.3 billion), respectively, compared to 41.5 percent and 7.4 percent, respectively, in the previous month.

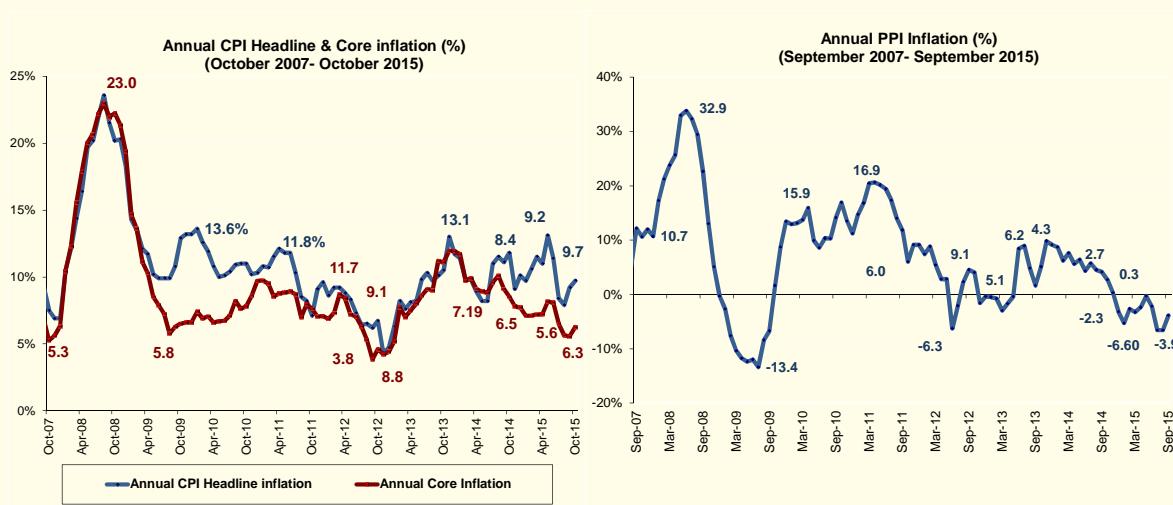
Moreover, quasi money annual growth increased to 19.1 percent (LE 1329 billion) during the month of study, compared to 16 percent in the previous month. This came in light of the increase in time and saving deposits in local and foreign currency annual growth to reach 20.1 percent and 18.2 percent, respectively, compared to 16.3 percent and 15.4 percent, respectively, in August 2015. These developments offset the decrease witnessed in foreign currency demand deposits annual growth from 12.5 percent in August 2015 to 8.4 percent in September 2015 to reach LE 71.1 billion.

Total deposits annual growth – excluding deposits at the CBE – increased slightly by 22.3 percent y-o-y (LE 1809.1 billion) at the end of August 2015, compared to 22.2 percent at end of July 2015. Out of total deposits, 87.3 percent belonged to the non-government sector. Moreover, the annual growth rate in total lending by the banking sector (excluding CBE) increased during the year ending August 2015 by 25.3 percent (LE 736.9 billion), compared to 23.5 percent at end of July 2015. To that end, loans-to-deposits ratio slowed down at end of August 2015 registering 40.7 percent, compared to 40.8 percent at end of July 2015, while it increased if compared to 39.8 percent in August 2014. (Detailed data for September 2015 are not yet available)

- Ø During October 2015, [net International Reserves \(NIR\)](#) increased by US\$ 0.08 billion to record US\$ 16.42 billion, compared to US\$ 16.34 billion in September 2015.
- Ø [CPI annual Urban Inflation](#) increased to record 9.7 percent during October 2015, compared to 9.2 percent during September 2015. Factors contributing to the increase in inflationary pressures include; the rise in the annual inflation rate of the "Food and Beverage" group (the highest weight in CPI) to record 12.5 percent during the month of study, compared to 11 percent during the last month (in light of the increase in the prices of Vegetables by 33.8 percent, Fruits by 15.9 percent, Meat by 7.8 percent, Milk & Cheese and Eggs by 7.2 percent, Oils and Fats by 5.6 percent, and Bread& Cereals by 2.9 percent.

In addition, the increase in the annual inflation rate of other main groups have contributed to the inflationary pressures, headed by: "Alcoholic Beverages and Tobacco" to record 11.6 percent, compared to 10.9 percent, "Clothing and Footwear" to record 9.2 percent, compared to 8.3 percent, "Furnishing" to record 5 percent, compared to 4.7 percent; "Recreation and Culture" to record 10.8 percent, compared to 9.5 percent, "Restaurants and Hotels" to record 15.4 percent, compared to 9 percent, and "Transport" to record 2.4 percent, compared to 1.7 percent. This increase has surpassed the slow pace of increase in the annual inflation rate of other main groups, including: "Education" to record 11.2 percent during the month of study, compared to 24.7 percent in the previous month, and "Housing, Water, Electricity, Gas and Other Fuels" to record 5.9 percent, compared to 6.4 percent.

Meanwhile, the average annual inflation decelerated during the period July-October 2015/2016 to record 8.8 percent, compared to 11.4 percent during the same period last year. This could be explained mainly in light of the faded base effect due to the introduction of reform measures during July 2014.



On the other hand, monthly inflation slightly increased to reach 2.2 percent during October 2015, compared to 2.5 percent during last month, and compared to a lower growth of 1.7 percent recorded during October 2014.

Annual core inflation^{2/} increased to reach 6.3 percent during October 2015, compared to 5.5 percent during the last month, while it declined if compared to 8.5 percent recorded during October 2014. Meanwhile, monthly core inflation increased recording 1.2 percent during the month of study, compared to 0.8 percent during the last month and compared to 0.5 percent recorded during October 2014. This could be explained in light of the increase in "paid services", "other services" and "retail items" contributing by 1.24 percentage points to the monthly core inflation, while food prices remained broadly unchanged.

- Ø During its Monetary Policy Committee meeting held on October 29th, 2015, CBE decided to keep the overnight deposit rate and overnight lending rates, unchanged at 8.75 percent and 9.75 percent, respectively, and to keep the CBE's main operation unchanged at 9.25 percent. The discount rate was also kept unchanged at 9.25 percent. The committee justified that decision in light of balancing risks to the inflation outlook and the economic growth.

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

- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on November 17th, 2015 worth LE 145 billion with 7-day maturity at a fixed annual interest rate of 9.25 percent.
- Ø The Egyptian Exchange market capitalization increased by 0.98 percent m-o-m during October 2015 to reach LE 453.14 billion, compared to LE 448.73 billion during the previous month. Meanwhile, EGX-30 Index increased by 2.39 percent during October 2015, reaching 7507.89 points, compared to closing at 7332.88 points by the end of September 2015. As for the EGX-70, it increased by 2.41 percent, closing at 397.80 points, compared to 388.42 points during the previous month.

Ø *On the External Sector side:*

BOP showed an overall surplus of US\$ 3.7 billion (1.1 percent of GDP) during FY14/15, compared to a lower overall surplus of US\$ 1.5 billion (0.5 percent of GDP) during the last year.

On a more detailed level, the surplus recorded in the BOP occurred as a result of several factors, headed by:

- § Current account recorded a deficit of US\$ 12.2 billion (-3.7 percent of GDP), compared to a lower deficit of US\$ 2.7 billion (-0.9 percent of GDP) during the last year. This came as a result of the deceleration witnessed in the trade balance and transfers, which outweighed the improvement in the services balance, as follows:
 - Trade balance deficit has grown by around 13.9 percent to record US\$ 38.8 billion (-11.7 percent of GDP) during FY14/15, compared to US\$ 34.1 billion (-11.9 percent of GDP) during the last year, mainly due to the decrease witnessed in merchandise exports by 15.5 percent to record only US\$ 22.1 billion, compared to US\$ 26.1 billion in the comparison year, and the increase in merchandise imports by 1.1 percent to record US\$ 60.8 billion compared to US\$ 60.2 billion. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds by almost 30 percent, as a consequence of the fall in global oil prices by an average rate of around 40.6 percent during the period October-June 2014/2015 compared to the same period in FY13/14.
 - However, the services balance has recorded a larger surplus of US\$ 4.7 billion (1.4 percent of GDP) during the period of study, compared to a surplus of around US\$ 1.0 billion (0.3 percent of GDP) during FY13/14. This was mainly backed by the picking up in tourism receipts to reach US\$ 7.4 billion during FY14/15, compared to US\$ 5.1 billion in FY13/14, due to the increase in the number of tourist nights by almost 36.1 percent to record 99.2 million nights in comparison to 72.9 million nights during the last fiscal year. In addition the significant increase witnessed in government receipts to reach US\$ 1.4 billion during the year of study, compared to US\$ 0.7 billion in FY13/14.
 - Net official transfers recorded US\$ 2.7 billion (0.8 percent of GDP) - of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments and US\$ 1 cash grant from Kuwait - compared to US\$ 11.9 billion (4.2 percent of GDP) during 2013/2014, this cannot be considered as a deceleration since FY13/14 reflected exceptional inflows (of which, US\$ 3 billion cash grant from UAE and Saudi Arabia and US\$ 7.8 billion in-kind grants in the form of petroleum shipments).

- § Meanwhile, the capital and financial account witnessed net inflows of US\$ 17.6 billion (5.3 percent of GDP) during the year of study, compared to net inflows of US\$ 5.3 billion (1.8 percent of GDP) during FY13/14, mainly due to the following:
 - Net foreign direct investments in Egypt increased to reach US\$ 6.4 billion (1.9 percent of GDP), compared to US\$ 4.1 billion (1.4 percent of GDP) in the comparison period, driven mainly by the rise in the net inflow for greenfield investments to reach US\$ 3.8 billion, up from US\$ 2.2 billion during FY13/14. The net inflow for oil sector investments also witnessed an increase to reach US\$ 1.7 billion during FY14/15, up from US\$ 1.6 billion during last year. Investments in real estate purchases accelerated as well to post US\$ 0.8 billion, during FY14/15 to only US\$ 0.1 billion in the previous fiscal year.
 - Portfolio investment in Egypt recorded a net outflow of US\$ 0.6 billion (-0.2 percent of GDP), compared to a net inflow of US\$ 1.2 billion (0.4 percent of GDP) during FY14/15, in light of the repayment of US\$ 2.5 billion bonds that had fallen due during the year of study, despite the issuance of dollar bonds US\$ 1.4 billion.
 - The increase witnessed in the CBE liabilities to the rest of the world registering a net inflow of US\$ 5.5 billion (1.7 percent of GDP) during the year of study, compared to inflows of US\$ 1.9 billion (0.7 percent of GDP) during the last year. This came in light of the increase in deposits by some Arab countries.
- § Net errors and omissions recorded a net outflow of US\$ 1.7 billion (-0.5 percent of GDP) during FY14/15, compared to a lower net outflow of US\$ 1.1 billion (-0.4 percent of GDP) during FY13/14.
- Ø According to the latest published figures, the total number of tourist's arrivals decreased during the period of July-September 2015/2016 reaching 2.6 million tourists, compared to 2.8 million tourist arrivals in the same period last year. Moreover, tourist nights also decreased to reach 23.7 million nights during the period July-September 2015/2016, compared to 26.1 million nights during the same period last year.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14 ^{1/}	Oct-Dec 2013 [#]	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 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	499,300	499,900	604,000	567,400
GDP at market prices (US\$ Million)	218,889	235,990	262,802	271,914	286,606	72,472	70,734	84,535	79,406
GDP at factor cost (LE Million)	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	477,600	475,574	580,006	542,380
GDP at factor cost (US\$ Million)	208,728	225,457	251,631	260,135	274,126	69,323	67,292	81,176	75,905
GDP Per Capita (EGP)	15,514	17,233	19,552	20,957	23,287	23,282	23,310	27,468	25,804
GDP Per Capita (USD)	2,814	2,966	3,261	3,250	3,341	3,379	3,298	3,844	3,611
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	1.4	3.7	6.8	4.3
Real GDP at factor cost ^{3/}	5.1	1.9	2.2	2.1	2.1	1.3	3.6	6.8	4.3
Commodity Sector	4.3	1.1	1.6	1.2	2.2	0.9	4.6	6.9	2.9
Production Services	6.7	2.5	2.8	2.9	0.4	0.1	0.8	8.0	7.2
Social Services	4.5	3.4	3.0	3.1	4.8	5.4	4.8	4.2	3.2
Investments ^{4/ , 5/}	8.0	-2.2	5.8	-9.6	4.6	-5.6	19.6	14.0	5.9
Consumption ^{4/}	4.2	5.3	6.0	2.7	4.3	0.9	6.8	5.3	5.1
Private	4.1	5.5	6.5	2.6	4.1	0.7	7.0	4.9	4.9
Public	4.5	3.8	3.1	3.5	5.8	2.1	5.1	8.8	6.5
Exports of Goods and Services ^{4/}	-3.0	1.2	-2.3	5.9	-12.6	-6.3	-20.3	15.0	0.8
Real GDP Per Capita	2.8	-0.6	-0.01	-1.7	-0.4	-1.1	1.1	4.2	1.7
Domestic Savings^{6/}									
Annual nominal growth rate	31.6	5.1	-30.6	4.1	-20.8	10.9	-11.8	107.1	5.1
Percent of GDP	14.3	13.2	8.0	7.5	5.2	5.5	9.4	4.4	5.1
Domestic Investments^{5/ , 6/}									
Annual nominal growth rate	17.7	-0.3	10.1	-3.7	12.9	-0.1	22.6	23.8	17.3
Percent of GDP	19.5	17.1	16.4	14.2	14.0	13.7	18.0	11.2	14.1

Source: Ministry of Planning.

* 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 2013/2014 on quarterly basis.

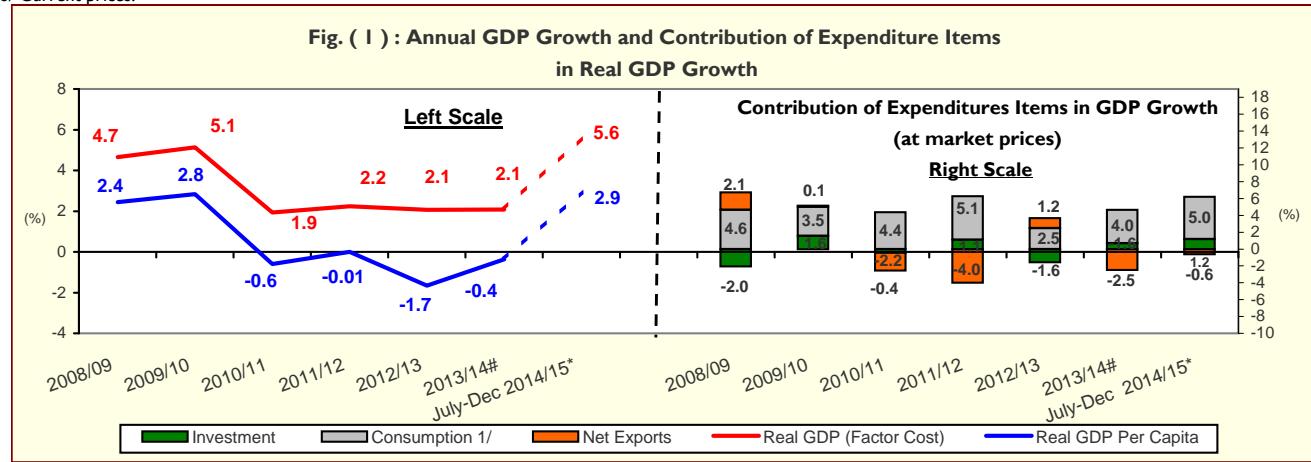
2/ Real percent change is calculated using constant prices for 2006/2007, however, starting 2012/13 growth rates are calculated using constant prices for 2011/12.

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.

* Preliminary

1/ Includes public and private consumption

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile						Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jul-Sep 2014	Jan-Mar 2015	Apr-Jun 2015	Jul-Sep 2015
C. Population										
Total Population (Millions) ^{1/}	78.7	80.4	82.4	84.7	86.7	89.0	87.2	88.3	89.0	89.6
Population Growth	2.3	2.2	2.5	2.8	2.4	2.6	2.4	2.4	2.6	2.7
D. Domestic Prices (Period Average)										
Consumer Price Inflation in urban areas ^{2/}	11.7	11.0	8.7	6.9	10.1	11.2	11.2	10.6	11.8	8.5
Producer Price Inflation ^{3/}	5.0	15.9	7.5	0.7	6.5	-0.2	4.8	-3.8	-1.6	-5.7
Discount Rate ^{6/}	8.50	8.50	9.50	10.25	8.75	9.3	9.75	9.3	9.3	9.3
T-bills Rate (91 days)	9.9	10.2	13.4	13.4	10.9	11.4	11.6	11.2	11.4	11.3
3-Months Deposits ^{4/}	6.3	6.5	7.3	7.8	7.2	7.0	7.0	7.2	6.9	6.8 ^{5/}
Overnight Interbank Rate ^{6/}	8.3	9.0	9.4	9.5	8.8	9.0	9.2	9.0	8.9	8.9
Exchange Rate (LE /Dollars)	5.51	5.81	6.00	6.45	6.97	7.42	7.14	7.49	7.61	7.81

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

1/ Excludes Egyptians living abroad.

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

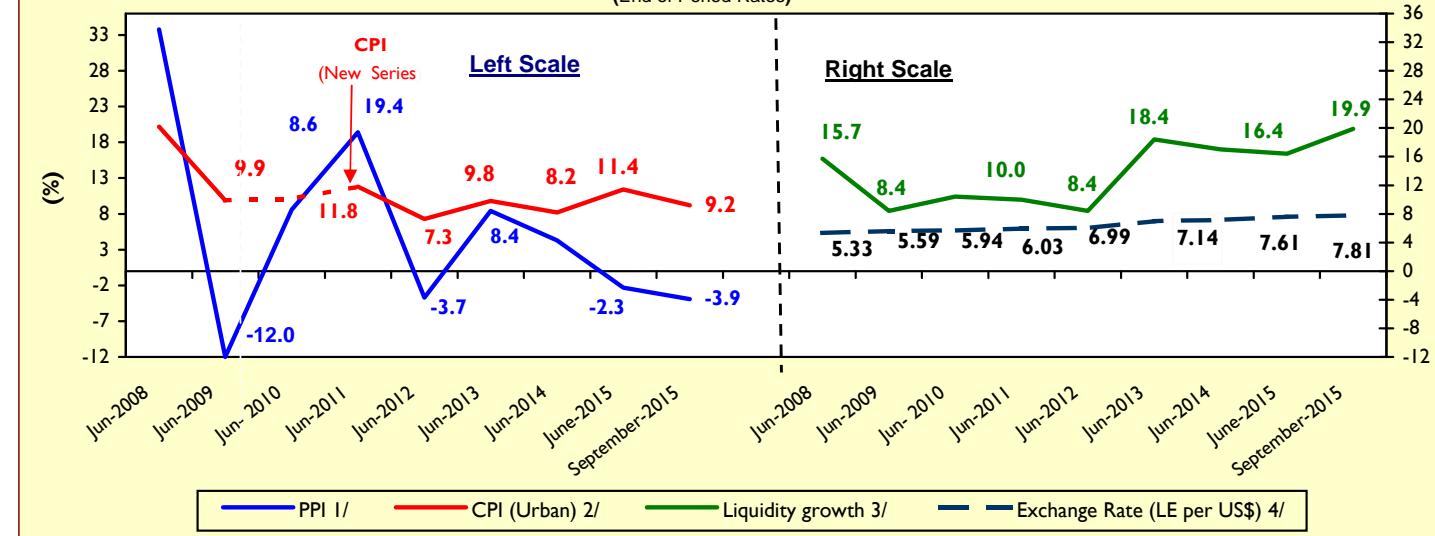
3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for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

4/ End of period rate.

5/ Reflects end of August 2015.

6/ Calendar Year averages.

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



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	Jul-Sep	2015/16								
	Actuals				Pre- Actual		Budget										
E. Fiscal Sector^{3/}																	
i. Budget Sector (LE Millions)^{4/}																	
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	100,130									
Total Expenditure	365,987	401,866	470,992	588,188	701,514	733,350	864,564	169,884									
Primary Deficit ^{5/}	25,705	49,383	62,264	92,724	82,289	86,422	7,049	27,576									
Cash Deficit ^{6/}	97,872	136,580	167,370	237,865	244,727	268,109	242,287	69,754									
Overall Deficit	98,038	134,460	166,705	239,719	255,439	279,430	251,093	78,280									
ii. Budget Sector^{4/} (% change)																	
Total Revenues	-5.1	-1.1	14.5	15.4	30.4	1.9	13.4	31.0									
Tax Revenues	4.5	12.7	8.0	21.1	3.7	17.5	16.0	26.1									
Non Tax Revenues	-18.2	-25.0	31.4	3.1	98.1	-18.9 ^{1/}	8.4	40.8									
Total Expenditure	4.1	9.8	17.2	24.9	19.3	4.5	9.5	20.6									
Compensation of Employees	12.1	12.8	27.6	16.4	24.9	11.1	5.2	5.2									
Interest Payments	37.0	17.6	22.8	40.7	17.8	11.5	22.6	18.7									
iii - Consolidated General Government (LE Millions)^{7/}																	
Total Revenues	303,374	302,010	348,864	403,637	519,449	--	--	--									
Total Expenditure	396,693	440,411	516,422	644,080	759,847	--	--	--									
Overall Deficit	98,796	134,138	165,692	246,853	254,716	--	--	--									
iv - As Percent of GDP^{8/}																	
Budget Sector^{4/}																	
Total Revenues (of which):	22.2	19.3	18.3	19.0	21.7	19.1	22.0	3.5									
Tax Revenues	14.1	14.0	12.5	13.6	12.4	12.6	14.9	2.3									
Non Tax Revenues	8.1	5.3	5.8	5.4	9.3	6.6	7.1	1.3									
Total Expenditure (of which):	30.3	29.3	28.4	31.9	33.4	30.2	30.5	6.0									
Compensation of Employees	7.1	7.0	7.4	7.8	8.5	8.2	7.7	2.0									
Interest Payments	6.0	6.2	6.3	8.0	8.2	7.9	8.6	1.8									
Primary Deficit ^{5/}	2.1	3.6	3.8	5.0	3.9	3.6	0.2	1.0									
Cash Deficit ^{6/}	8.1	10.0	10.1	12.9	11.6	11.0	8.6	2.5									
Overall Deficit	8.1	9.8	10.1	13.0	12.2	11.5	8.9	2.8									
General Government^{7/}																	
Primary Deficit ^{5/}	3.0	4.2	4.4	6.0	4.5	--	--	--									
Overall Deficit	8.2	9.8	10.0	13.4	12.1	--	--	--									

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from Gulf countries during FY14/15, as grants recorded LE 24.5 billion in FY14/15, down from LE 95.9 billion in FY13/14.

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

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

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

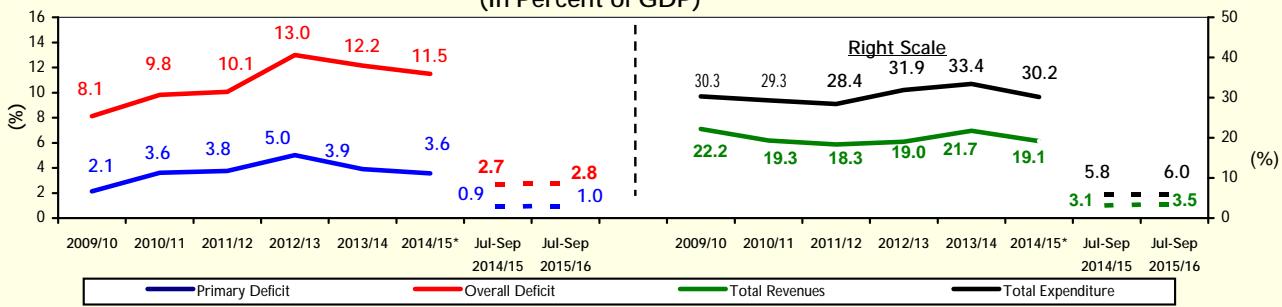
5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

7/ 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.

8/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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



Source: Ministry of Finance.

* Preliminary-Actual.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 *
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million , End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
(15.5)	(19.7)	(19.4)	(25.0)	(17.7)	(15.6)	(18.3)	(22.8)	(24.6)	
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	159,044	181,171	203,354	217,542
(5.3)	(10.1)	(3.5)	(11.2)	(-11.9)	(-9.6)	(-5.2)	(30.1)	(36.8)	
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,445,162	1,614,674	1,691,833	1,780,658
(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(19.3)	(21.6)	(22.0)	(23.2)	
Gross Consolidated General Government Domestic Debt ^{4/}	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,786,474	1,876,502
(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(15.6)	(18.7)	(23.6)	(24.8)	
General Government Deposits	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
(6.5)	(5.0)	(4.1)	(10.4)	(-9.8)	(-8.6)	(-1.7)	(29.7)	(38.5)	
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,335,495	1,487,510	1,567,929	1,643,589
(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(19.6)	(22.0)	(22.8)	(23.1)	
Gross Consolidated Public Domestic Debt ^{5/}	769,783	932,460	1,129,030	1,410,643	1,648,521	1,544,590	1,669,428	1,786,100	1,892,442
(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(15.1)	(14.3)	(19.9)	(22.5)	
Public Sector Deposits ^{6/}	170,171	191,116	198,066	220,035	207,534	196,129	218,326	252,780	282,793
(1.5)	(12.3)	(3.6)	(11.1)	(-5.7)	(-6.2)	(-1.8)	(29.5)	(44.2)	
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,348,461	1,451,102	1,533,320	1,609,649
(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(19.0)	(17.2)	(18.5)	(19.4)	
Total Government Debt (Domestic and External)	957,498	1,128,646	1,310,043	1,644,136	1,907,563	1,806,301	1,995,051	2,074,349	2,180,991
(13.5)	(17.9)	(16.1)	(25.5)	(16.0)	(15.6)	(15.9)	(18.8)	(20.7)	
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)	33,694	34,906	34,385	43,233	46,067	45,289	44,854	41,324	39,853
Gross External Government Debt	26,249	27,092	25,594	28,490	29,054	29,052	27,873	25,082	24,041
Gross External Non-Government Debt	7,445	7,814	8,790	14,744	17,013	16,237	16,982	16,242	15,812
H. Government Debt Service(LE Millions,Flows) ^{7/}									
Total Debt Service	98,856	117,251	140,916	218,257	280,697	205,081	100,261	184,924	273,247
Domestic Debt Service	87,560	104,625	122,322	203,173	262,084	189,391	93,049	156,566	238,566
Foreign Debt Service	11,296	12,627	18,594	15,084	18,613	15,691	7,212	28,358	34,681
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	85.1%	76.3%	73.9%	78.0%	70.5%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	77.0%	68.8%	66.4%	69.6%	62.8%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	80.0%	71.5%	69.4%	73.4%	66.2%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	71.4%	63.5%	61.2%	64.5%	58.0%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	82.6%	73.5%	68.7%	73.5%	66.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	72.2%	64.2%	59.7%	63.1%	56.8%
Total Government Debt (Domestic and External)	79.4%	82.3%	79.1%	89.2%	90.8%	85.9%	82.1%	85.3%	77.0%
Gross External Debt	15.9%	15.2%	12.5%	16.4%	15.7%	15.0%	13.2%	12.1%	10.7%
Gross External Government Debt	12.4%	11.8%	9.3%	10.8%	9.9%	9.6%	8.2%	7.4%	6.5%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

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

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

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

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

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

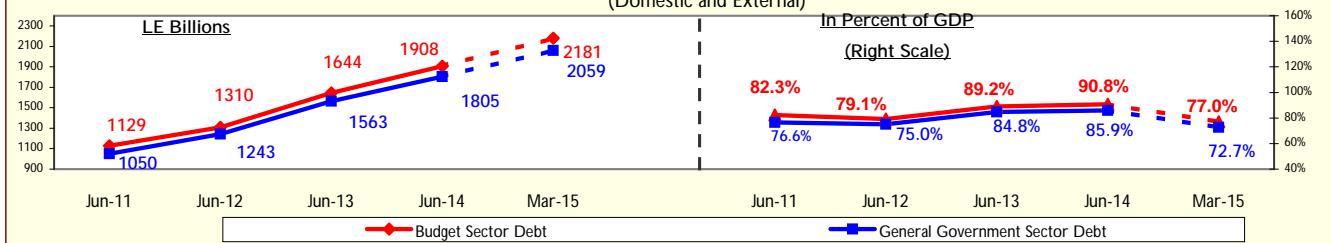
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

7/ 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/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2010/11	2011/12	2012/13	2013/14	2014/15 [#]	Apr-15	May-15	Jul-15 [#]	Aug-15 [*]
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	250,992	263,668	317,944	364,473	485,876	384,648	400,058	413,623	399,916
Total Liquidity	1,009,411	1,094,408	1,296,086	1,516,601	1,765,492	1,700,416	1,720,048	1,799,490	1,819,118
Money ^{2/}	248,707	274,510	344,100	410,554	499,065	465,730	476,647	502,537	506,834
Quasi Money ^{3/}	760,704	819,898	951,986	1,106,047	1,266,427	1,234,686	1,243,401	1,296,953	1,312,284
Annual Percent Change:									
Reserve Money ^{1/}	23.6	5.1	20.6	14.6	33.3	12.6	15.0	11.6	7.8
Total Liquidity (Nominal Growth)	10.0	8.4	18.4	17.0	16.4	16.5	15.9	16.5	16.8
Net Foreign Assets	-10.2	-37.8	-21.8	-3.3	-56.9	-55.9	-63.1	-60.4	-75.0
Net Domestic Assets	19.0	23.9	25.2	19.1	22.7	23.1	23.2	22.8	24.4
Credit to Private Sector ^{4/}	0.8	7.3	9.8	7.4	16.7	16.9	17.3	17.3	17.7
Total Liquidity (Real Growth)	-1.8	1.1	8.6	8.8	5.0	5.5	2.8	8.1	8.9
Loans to Deposit Ratio ^{5/}									
Government Sector	34.0	28.3	28.2	22.8	26.3	25.1	25.1	25.9	25.3
Non Government Sector	51.2	52.1	48.3	43.6	43.8	44.3	44.7	43.5	43.5
Local Currency	46.4	48.7	45.1	40.1	38.4	38.5	39.1	38.0	38.0
Foreign Currency	69.0	65.1	59.9	58.5	68.3	69.8	69.6	67.7	68.5
Indicators:									
M2 Multiplier ^{6/}	4.02	4.15	4.08	4.16	3.63	4.42	4.30	4.35	4.55
M2 Velocity (centered) ^{7/}	1.42	1.50	1.47	1.42	1.48	1.54	1.52	1.69	1.68
M2 Dollarization ^{8/}	17.5	17.0	17.3	15.6	14.9	15.2	15.1	15.2	15.0
Deposits Dollarization ^{9/}	24.0	23.9	24.4	23.4	21.0	21.5	21.3	21.3	20.6
Total Liquidity (M2) / GDP	73.6	69.5	73.9	75.9	72.6	69.9	70.8	74.0	74.8

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

* Preliminary.

Revised.

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

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

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

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

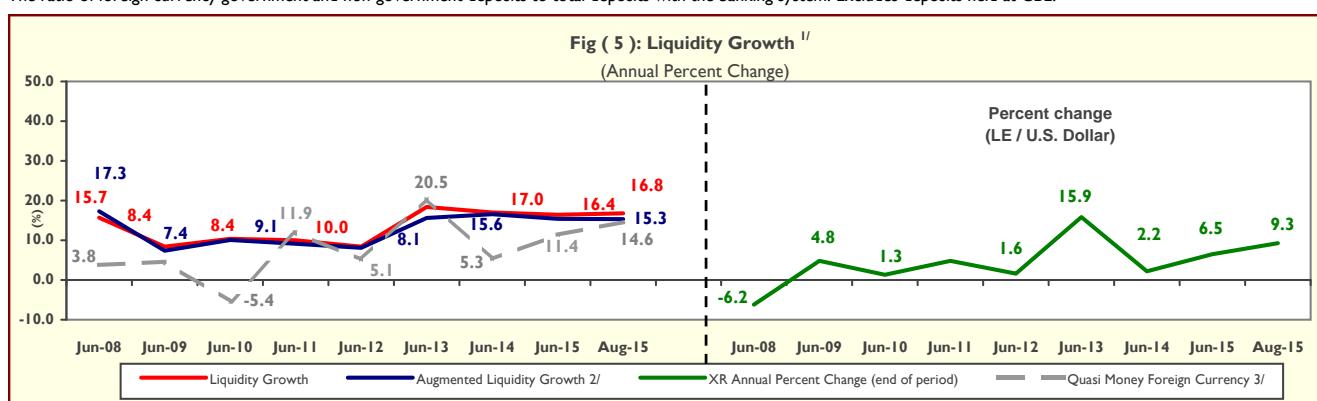
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14	Sep-14	Dec-14	Mar-15	Jun-15
I. Investments and Financial Sector									
Domestic Investments as Percent of GDP 1/	19.5	17.1	16.4	14.2	14.0	2.8	3.3	--	--
FDI as Percent of GDP ^{1/ 2/}	3.1	0.9	1.5	1.4	1.4	0.5	0.3	0.9	0.2
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	5.8	6.5	-10	14	10	3.9	-4.1	-2.1	-4.7
EGX-30 Index Volatility	2.1	0.6	1.4	2.0	0.8	0.8	2.2	1.0	0.7
Market Capitalization (LE Billion) ^{4/}	500	488	288	376	427	526	500	506	485
Market Capitalization (Percent of GDP) ^{5/}	41.4	35.6	17.4	20.4	20.3	21.6	20.6	20.8	19.9
Turnover Ratio ^{6/}	5.1	3.1	1.7	2.3	2.1	3.0	3.3	2.8	1.7
Foreigners Transactions (Percent of Value Traded)	24.9	23.6	25.7	20.7	12.9	26.0	17.6	24.1	24.8
P/E Ratio ^{7/}	12.1	14.7	10.5	12.4	14.8	21.2	20.2	18.8	22.3
Dividend Yield (%) ^{8/}	7.0	7.1	10.4	8.6	6.6	8.6	9.3	7.3	7.2
Listed Bonds (LE Million)	134,226	226,799	248,869	325,835	352,200	476,635	512,168	553,729	602,401
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,220,655	1,269,690	1,366,160	1,563,849	1,816,873	1,898,169	1,968,380	2,154,833	2,198,979
Total Loans and Discounts	465,990	474,139	506,736	549,120	587,852	601,242	629,221	679,321	717,999
Capital	46,598	59,049	67,345	72,061	77,555	78,686	79,438	91,798	92,550
Total Deposits	892,492	957,037	1,023,517	1,186,985	1,429,432	1,462,326	1,555,334	1,658,395	1,734,178
Non-performing Loans/Total Loans	13.6	10.5	9.8	9.3	9.1	8.9	8.6	8.3	7.6
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	51.8	49.1	49.4	46.1	41.0	41.0	40.3	40.8	41.3
Loans / Assets ^{11/}	38.2	37.3	37.1	35.1	32.4	31.7	32.0	31.5	32.7
Securities / Assets ^{11/}	33.3	37.3	40.6	41.8	45.4	45.5	45.9	44.7	46.2
Deposits / Assets ^{11/}	73.1	75.4	74.9	75.9	78.7	77.0	79.0	77.0	78.9
Equity / Assets ^{11/}	6.2	6.4	6.8	6.9	6.9	6.5	6.2	6.7	6.5
Provisions / Assets ^{11/}	5.8	4.3	4.0	3.9	3.5	3.3	3.3	3.2	3.0

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14#	2014/15*	Apr-Jun 2014#	Oct-Dec 2014	Jan-Mar 2015	Apr-June 2015*
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	62,002	64,352	68,477	74,118	65,959	18,605	17,575	13,966	15,311
Current Account Payments	68,090	74,498	74,868	76,835	78,141	20,428	20,433	18,047	19,111
Trade Balance	-27,103	-34,139	-30,695	-34,063	-38,785	-9,617	-10,430	-9,385	-9,228
Services Balance	7,878	5,585	5,039	979	4,728	560	1,776	342	500
Current Account Balance	-6,088	-10,146	-6,390	-2,716	-12,182	-1,823	-2,857	-4,081	-3,801
Capital and Financial Account Net Flows	-4,199	1,023	9,773	5,295	17,634	2,002	72	6,067	10,683
Overall Balance	-9,754	-11,278	237	1,479	3,725	-739	-1,427	-29	4,771
Net International Reserves ^{1/}	26,564	15,534	14,936	16,687	20,080	16,687	15,333	15,291	20,080
(In Percent of GDP) ^{2/}									
Current Account Receipts	26.3	23.3	23.9	24.6	19.9	6.3	5.2	4.3	4.8
Current Account Payments	28.9	27.0	26.2	25.5	23.6	6.9	6.0	5.6	6.0
Trade Balance	-11.5	-12.4	-10.7	-11.3	-11.7	-3.2	-3.1	-2.9	-2.9
Services Balance	3.3	2.0	1.8	0.3	1.4	0.2	0.5	0.1	0.2
Current Account Balance	-2.6	-3.7	-2.2	-0.9	-3.7	-0.6	-0.8	-1.3	-1.2
Overall Balance	-4.1	-4.1	0.1	0.5	1.1	-0.2	-0.4	-0.01	1.5
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	24.3	21.7	20.6	22.0	21.1	19.3	19.5	22.8	20.9
Oil-Exports	19.8	17.6	19.3	20.0	13.8	16.0	13.4	10.3	13.1
Tourism	17.3	14.8	14.4	8.2	11.6	8.7	10.9	10.4	12.4
Private Transfers	20.2	27.9	27.2	29.7	30.3	28.7	26.6	35.5	31.8
Other Indicators (%):									
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.4	36.3	40.6	35.6	33.0	36.0
Services Receipts / Service Payments	156	137	129	106	127	113	142	108	111
NIR Import Coverage ^{4/}	5.9	3.1	3.1	3.3	4.0	3.1	2.8	3.3	4.2
NIR to Foreign Debt (%) ^{5/}	76.1	45.2	34.6	36.2	41.8	36.2	37.1	38.4	41.8

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

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

2/ Quarterly ratios are calculated based on full year GDP figures. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^{1/2}	Jul-Dec 2013/14 [#]	Jul-Dec 2014/15*
GDP	1042.2	1206.6	1371.1	1575.5	1753.3	1997.6	1017.3	1171.4
	(16.4)	(15.8)	(13.6)	(14.9)	(11.3)	(13.9)	(15.1)	(15.1)
Domestic Demand	1111.4	1269.8	1427.6	1708.1	1871.2	2174.7	1100.0	1263.9
Final Consumption	911.4	1034.5	1193.1	1450.0	1622.6	1894.1	977.2	1116.3
Private Consumption	793.1	899.8	1036.1	1271.0	1417.8	1654.1	860.3	982.1
Public Consumption	118.3	134.7	157.0	179.0	204.8	240.0	116.9	134.2
Investment ^{3/}	200.0	235.3	234.5	258.1	248.6	280.6	122.8	147.6
Net Exports	-69.2	-63.2	-56.5	-132.6	-117.9	-177.1	-82.7	-92.5
Exports of Goods and Services ^{4/}	260.1	257.6	282.0	274.6	316.6	303.4	145.7	175.6
Imports of Goods and Services	329.3	320.8	338.5	407.2	434.5	480.5	228.4	268.1
Memorandum Items: (In Percent of GDP)								
Final Consumption	87.4	85.7	87.0	92.0	92.5	94.8	96.1	95.3
Investment ^{3/}	19.2	19.5	17.1	16.4	14.2	14.0	12.1	12.6
Exports of Goods and Services ^{4/}	25.0	21.3	20.6	17.4	18.1	15.2	14.3	15.0
Imports of Goods and Services	31.6	26.6	24.7	25.8	24.8	24.1	22.5	22.9

Source: Ministry of Planning.

* Preliminary, subject to change. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census. It is worthy to highlight that detailed data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

Revised

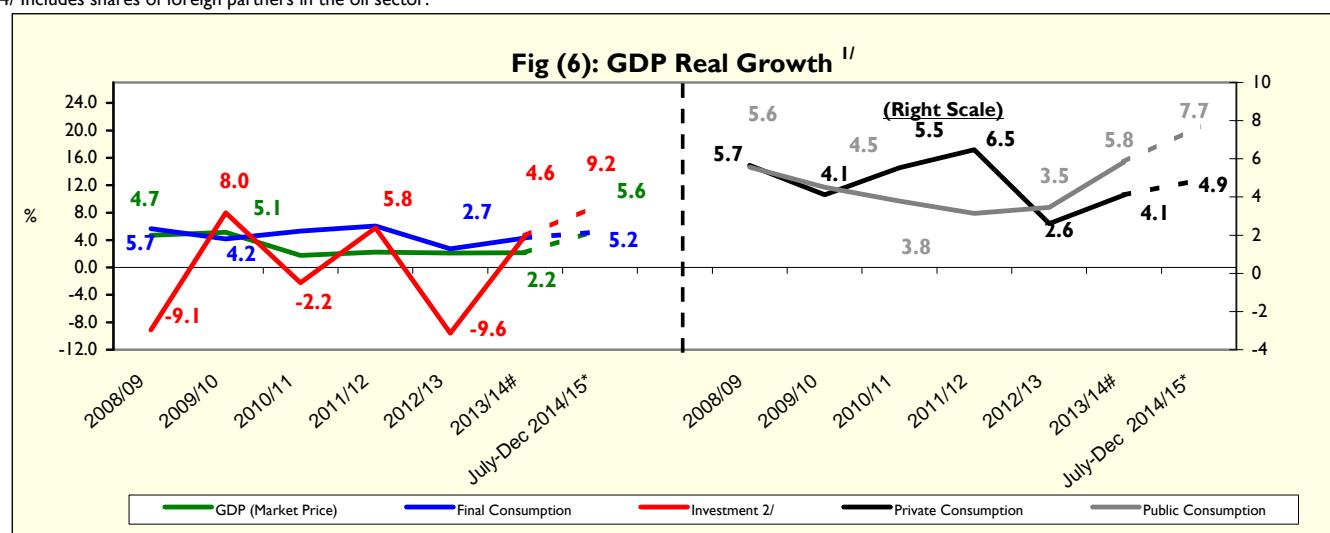
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2013/2014 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounted to LE 5.6 billion during the period July-December 2014/15, compared to LE 6.7 billion during the period July-December 2013/14.

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



Source: Ministry of Planning.

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.

REAL SECTOR INDICATORS

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^{1/}	(LE Millions)	
							July-Dec 2013/14 [#]	July-Dec 2014/15*
GDP	994,055	1,150,590	1,309,906	1,508,527	1,677,352	1,910,615	974,941	1,122,386
	(16.2)	(15.7)	(13.8)	(15.2)	(11.2)	(13.9)	(15.1)	(15.1)
Total Commodity Sector	508,001	591,903	682,156	808,871	899,251	1,038,684	532,369	595,350
	(16.3)	(16.5)	(15.2)	(18.6)	(11.2)	(15.5)	(16.9)	(11.8)
Agriculture, Forestry and Fishing	135,465	160,970	190,159	218,216	243,356	276,732	151,207	174,350
Extractive Industry	147,966	165,747	195,136	261,671	290,739	329,815	173,672	159,020
Petroleum	61,759	68,538	81,566	110,619	124,748	146,953	74,384	73,386
Natural Gas	82,206	92,538	108,206	145,040	159,344	175,371	95,593	81,453
	(11.9)	(12.6)	(16.9)	(34.0)	(9.9)	(10.1)	(20.3)	-(14.8)
Other	4,001	4,671	5,364	6,012	6,647	7,491	3,695	4,182
Manufacturing Industry	164,523	194,290	216,184	238,283	262,505	314,077	150,096	192,579
Petroleum Refinement	10,257	12,516	14,829	16,837	19,612	23,083	12,230	13,610
Other	154,266	181,774	201,355	221,446	242,893	290,995	137,866	178,969
Electricity	13,043	14,897	16,832	19,080	21,237	23,919	11,774	13,800
Water	2,977	3,390	3,775	4,239	4,667	5,207	2,677	3,031
Construction and Building	44,026	52,609	60,070	67,382	76,747	88,934	42,944	52,570
	(19.7)	(19.5)	(14.2)	(12.2)	(13.9)	(15.9)	(15.7)	(22.4)
Total Production Services	318,566	364,518	404,837	445,903	491,687	539,375	282,415	336,254
	(13.9)	(14.4)	(11.1)	(10.1)	(10.3)	(9.7)	(10.2)	(19.1)
Transport and Warehousing	40,962	47,400	53,351	60,513	67,212	76,132	37,579	43,750
Telecommunications	31,185	34,818	37,301	38,670	41,160	44,837	22,039	24,087
Suez Canal	26,826	25,803	29,311	31,203	32,396	37,236	18,348	20,872
	-(6.6)	-(3.8)	(13.6)	(6.5)	(3.8)	(14.9)	(17.6)	(13.8)
Wholesale and Retail Trade	113,398	133,774	150,658	166,330	183,831	209,096	115,856	134,032
Financial Intermediation	36,125	41,174	44,834	49,741	54,814	61,907	32,670	37,658
Insurance and Social Insurance	35,689	41,521	47,627	53,663	59,513	67,698	33,195	38,615
Tourism (Hotels and Restaurants)	34,382	40,028	41,755	45,783	52,761	42,469	22,727	37,240
	(6.0)	(16.4)	(4.3)	(9.6)	(15.2)	-(19.5)	-(18.7)	(63.9)
Total Social Services	167,488	194,170	222,912	253,753	286,414	332,557	160,158	190,782
	(20.5)	(15.9)	(14.8)	(13.8)	(12.9)	(16.1)	(18.2)	(19.1)
Real Estate	26,575	30,262	34,066	38,035	43,474	51,251	22,997	26,825
General Government	98,575	114,944	133,688	153,984	174,713	202,949	97,955	118,432
Education	11,133	12,828	14,558	16,229	17,950	20,684	10,203	11,791
Health	12,971	14,797	16,595	18,560	20,610	23,568	12,087	14,028
Other Services ^{2/}	18,234	21,339	24,005	26,945	29,667	34,105	16,916	19,706

Source: Ministry of Planning.

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

Revised

* Preliminary, subject to change.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY 2013/2014 on a quarterly basis.

2/ Includes sewage sector, and the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(July - December 2014/2015*)^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	17383	12208	12666	99783	142040	100	
Commodity Sector	3374	1158	10152	53677	68361	48.1	
Agriculture, Irrigation & Fishing	2173	22	0.1	3661	5856	4.1	
Crude Oil, Mining & Natural Gas ^{2/}	-	4	1652	31283	32938	23.2	
Manufacturing Industries & Petroleum Products	37	3.7	3629	16733	20403	14.4	
Electricity & Water	1150	1124	4496	750	7520	5.3	
Construction & Building	14	5	375	1250	1644	1.2	
Production Services	2857	8116	2463	23164	36599	25.8	
Transportation & Communication ^{3/}	2839	8089	1891	14544	27363	19.3	
Wholesale & Retail Trade	-	21	60	7120	7200	5.1	
Financial Services, Insurance & Social Solidarity	8	0.1	392	-	400	0.3	
Tourism	10	6	120	1500	1636	1.2	
Social Services	11153	2935	51	22941	37080	26.1	
Housing & Real Estate Activities	3069	111	-	15637	18817	13.2	
Educational Services	1390	55	-	2705	4150	2.9	
Health Services	1134	62	-	2198	3394	2.4	
Other Services ^{4/}	5560	2706	51	2401	10719	7.5	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2013/2014			2014/2015			
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	
General Index	142.8	180.3	187.4	173.4	167.2	178.9	
Manufacturing Industries ^{5/}	135.2	168.5	196.9	170.0	162.9	175.3	
Oil Products	153.3	159.3	167.1	162.9	156.2	165.5	
Natural Gas	178.5	191.1	181.2	183.8	172.2	178.7	
Electricity	189.0	205.1	218.6	199.3	193.1	203.2	
Construction	181.2	216.5	161.7	207.0	155.5	181.8	
Transportation ^{6/}	63.5	71.7	81.3	68.9	78.8	77.8	
Suez Canal ^{7/}	255.2	272.8	285.4	283.7	259.5	275.8	
Tourism	142.5	258.7	251.6	219.2	233.7	247.6	

Source: Ministry of Planning.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

5/ Manufacturing and construction index was revised during the period from March 2014 till March 2015.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

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

Summary Profile
2012 - 2015

	2012				2013				2014				2015			
	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	8.6	9.2	6.9	7.4	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3
February	9.2	9.9	7.3	8.8	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7
March	9.0	9.5	8.7	5.4	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3
April	8.8	9.3	8.4	2.9	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4
May	8.3	8.6	7.2	2.8	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3
June	7.3	7.4	7.0	-3.7	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3
July	6.4	6.3	6.3	-2.1	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6
August	6.5	6.3	5.3	2.3	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6
September	6.2	6.3	3.8	4.5	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9
October	6.7	7.0	4.6	4.0	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	
November	4.3	4.1	4.2	-1.6	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3				
December	4.7	4.7	4.4	-0.4	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2				

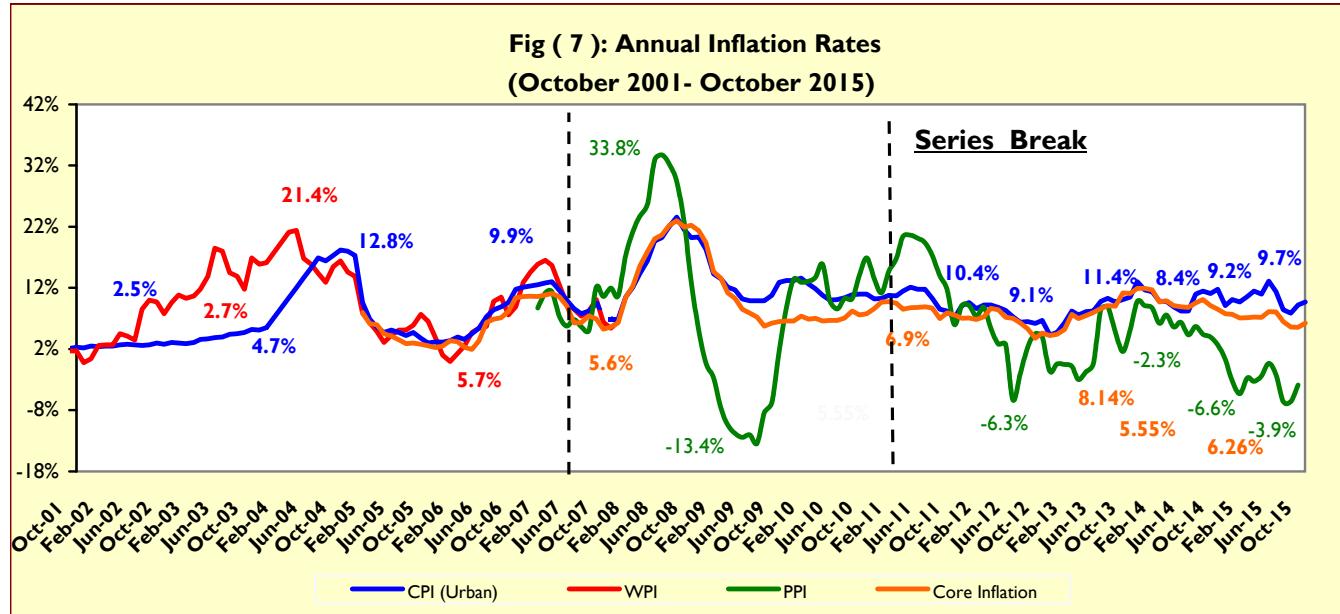
DOMESTIC PRICES

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Oct-14	Jul-15	Aug-15	Sep-15	Oct-15
CPI Inflation	11.2	10.6	11.8	8.5	11.8	8.4	7.9	9.2	9.7
Food & Beverages	11.9	7.7	11.8	9.2	11.5	8.3	8.2	11.0	12.5
Alcoholic Beverages & Tobacco	25.4	32.5	33.8	15.1	29.9	17.2	17.2	10.9	11.6
Clothing & Footwear	3.7	5.8	8.0	8.1	5.0	7.7	8.3	8.3	9.2
Housing, Water, Electricity and Fuel	6.6	11.0	6.6	6.4	5.6	6.2	6.5	6.4	5.9
Furniture and Equipment and Maintenance	8.5	4.9	3.4	4.4	5.7	3.9	4.4	4.7	5.0
Medical Care	13.6	5.8	2.0	2.2	14.2	2.2	0.4	4.2	4.2
Transportation Expenditures	26.0	22.0	21.8	1.6	21.9	1.6	1.6	1.7	2.4
Communication	1.5	-0.2	-0.2	-0.1	1.6	-0.2	-0.1	-0.1	-0.1
Entertainment	16.8	16.0	15.1	9.2	11.5	10.3	7.7	9.5	10.8
Education	3.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7	11.2
Hotels and Restaurants	14.6	15.7	18.0	10.7	14.8	14.6	9.0	9.0	15.4
Miscellaneous	4.0	5.2	4.9	2.2	5.0	4.9	0.7	1.0	1.3

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 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15
Overall PPI Inflation	4.7	-3.8	-1.6	-5.7	4.0	-2.3	-6.6	-6.6	-3.9
Agriculture, Forestry and Fishing	3.1	0.9	4.7	2.7	3.6	3.9	-1.2	1.6	7.6
Crop and animal production, hunting, and related service activities	2.1	0.0	4.1	2.8	2.6	3.6	-1.4	1.6	8.2
Fishing and Aquaculture	17.2	13.1	12.6	1.2	16.8	8.5	1.3	1.3	0.9
Mining and Quarrying	-6.9	-43.3	-37.9	-43.0	-11.0	-38.4	-40.2	-45.4	-43.6
Extraction of crude petroleum and natural gas	-6.7	-43.8	-38.4	-43.7	-10.9	-38.9	-40.8	-46.1	-44.4
Other mining and quarrying	-14.1	-0.1	0.1	4.1	-14.0	0.1	4.1	4.0	4.0
Manufacturing	10.6	9.5	9.2	1.8	10.7	9.5	2.0	1.7	1.9
Food products	5.2	2.8	3.9	5.4	4.3	5.1	4.9	4.8	6.5
Beverages	0.4	0.5	0.5	0.1	0.4	0.5	0.1	0.1	0.1
Tobacco products	8.0	8.0	4.2	1.8	10.0	4.2	2.7	2.7	0.0
Textiles	1.4	0.7	0.2	0.1	1.4	0.0	0.1	0.1	0.1
Wearing apparel	11.5	1.9	1.9	0.2	11.5	1.9	0.2	0.2	0.2
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	9.4	5.0	2.9	-0.4	9.2	3.2	-0.8	-0.1	-0.3
Paper and paper products	2.3	3.9	5.2	4.9	2.3	5.2	4.9	4.9	4.9
Printing and reproduction of recorded media	0.0	18.3	38.1	38.1	0.0	38.1	38.1	38.1	38.1
Coke and refined petroleum	40.4	40.4	40.4	-0.1	40.4	40.4	-0.1	-0.1	-0.1
Chemicals and chemical products	0.9	8.2	6.9	6.5	1.0	6.9	6.6	6.6	6.5
Pharmaceuticals, medicinal, chemical and botanical products	-0.5	0.7	1.0	1.7	-0.5	1.0	1.7	1.7	1.7
Rubber and plastic products	8.1	-1.7	-4.2	-1.5	6.6	-4.0	-4.0	-0.2	-0.2
Other non-metallic mineral products	14.1	10.9	3.7	-0.7	13.1	2.8	1.8	-3.8	0.1
Basic Metals	1.7	-2.0	-2.5	-3.4	3.5	-2.2	-1.8	-3.8	-4.7
Fabricated Metal products, except machinery and equipment	3.6	5.6	6.6	5.1	4.0	6.4	5.6	5.1	4.7
Computer, electronic and optical products	-4.3	-3.1	1.0	0.0	-4.3	1.0	0.0	0.0	0.0
Electrical equipment	1.8	0.8	1.1	1.1	1.8	1.2	1.1	1.1	1.1
Machinery and Equipment, n.o.i	7.4	3.1	2.7	1.7	7.4	3.2	1.7	1.7	1.7
Motor vehicles, trailers and semi-trailers	0.0	0.0	5.0	5.0	0.0	5.0	5.0	5.0	5.0
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.3	0.2	0.1	0.0	0.3	0.1	0.0	0.0	0.0
Other manufacturing	-0.3	-0.1	-1.4	-1.6	-3.7	-1.3	-2.3	-1.1	-1.4
Electricity, steam, gas and air conditioning supply	61.8	61.8	28.9	6.3	61.8	17.0	6.3	6.3	6.3
Water supply, sewerage, waste management, and remediation activities	14.4	13.1	16.2	25.0	19.0	16.7	27.5	27.5	20.1
Water collection, treatment and supply	33.5	19.3	25.6	42.8	44.2	0.0	0.0	48.8	32.2
Waste collection, treatment and disposal activities	0.0	7.0	7.0	7.0	0.0	0.0	0.0	7.0	7.0
Transportation and storage	7.0	19.1	19.1	20.1	7.0	19.1	20.1	20.1	20.1
Land transport and trasport via Pipelines	11.1	10.4	10.4	9.6	11.1	10.4	9.6	9.6	9.6
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	6.3	20.5	20.4	21.9	6.3	20.5	21.9	21.9	21.9
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	2.3	1.5	8.9	1.8	2.3	8.9	1.8	1.8	1.8
Accommodation	-10.0	-9.3	2.4	-0.6	-10.0	2.4	-0.6	-0.6	-0.6
Food and beverage service activities	20.4	16.7	16.9	4.5	20.4	16.9	4.5	4.5	4.5
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 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15
Overall PPI Index	4.7	-3.8	-1.6	-5.7	4.0	-2.3	-6.6	-6.6	-3.9
Fuel	3.1	-98.0	-98.0	23.7	40.4	40.4	-0.1	-0.1	-0.1
Raw Materials	2.1	-36.3	-98.5	-98.5	-9.5	-33.2	-34.4	-39.0	-37.5
Intermediate Goods	17.2	2.1	0.6	0.6	3.7	0.6	0.5	-0.8	-0.5
Non-Durable Consumer Goods	-6.9	0.9	5.4	4.6	4.5	5.0	0.1	2.8	8.2
Durable Consumer Goods	-6.7	1.0	2.1	2.1	-0.4	2.1	2.1	2.0	2.0
Capital Goods	-14.1	0.7	1.7	1.7	1.1	1.8	1.5	1.5	1.5

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 2014	Jan- Mar 2015	Apr-Jun 2015	Jul-Sep 2015	Sep-14	Jun-15	Jul-15	Aug-15	Sep-15
Overall PPI Index	4.7	-3.8	-1.6	-5.7	4.0	-2.3	-6.6	-6.6	-3.9
Fuel	6.3	-28.6	-23.9	-26.8	0.6	-24.5	-33.0	-37.0	-35.3
Cotton	2.7	40.6	40.6	40.6	2.7	40.6	40.6	40.6	40.6
Raw Materials	5.7	0.0	3.9	2.9	3.2	3.2	-1.9	0.9	7.0
Semi-Finished Goods	4.2	1.0	2.1	3.0	2.6	3.0	3.4	3.4	4.8
Finished Goods	2.8	3.3	2.5	2.3	4.4	2.5	1.9	1.0	1.1

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

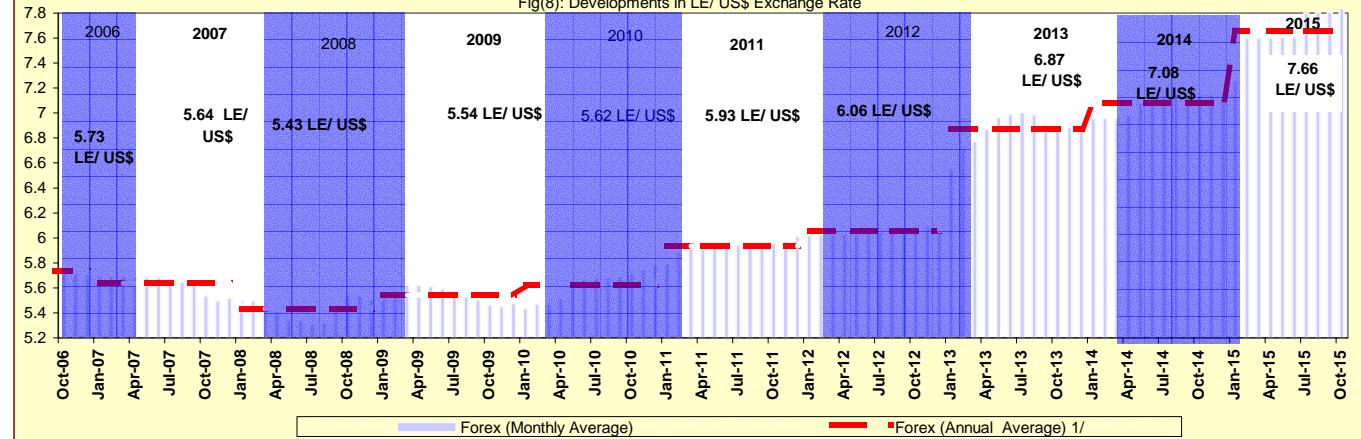
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	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
2014	7.079	11.672	9.413	1.329	1.648
Monthly Averages					
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	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533

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

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

2/ Calendar year.

Fig(8): Developments in LE/ US\$ Exchange Rate



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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

Table (10): Summary of Government Fiscal Operations

(LE Million)

	2010/11		2011/12		2012/13		2013/14		2014/15*	2015/16 ^{1/}
	Actual		Actual		Actual		Actual		Pre- Actual	Budget
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	Budget Sector ^{2/}						
Total Revenues	265,286	302,010	303,622	348,864	350,322	403,637	456,788	519,449	465,241	622,277
Tax Revenues	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260,289	305,957	422,427
Grants	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95,856	25,437	2,208
Other Revenues	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163,304	133,847	197,641
Total Expenditures	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	733,350	864,564
Wages and Salaries	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180,829	198,468	218,108
Purchases of Goods and Services	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27,556	31,276	41,432
Interest Payments	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159,330	193,008	244,044
Subsidies, Grants and Social benefits	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298,002	198,569	231,221
Other Expenditures	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41,209	50,279	54,799
Purchases of Non-Financial assets	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52,921	61,750	74,961
Cash Deficit^{4/}	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,399	268,109	242,287
Net Acquisition of Financial assets	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	14,317	11,321	8,806
Overall Fiscal Deficit	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	279,430	251,093
Memorandum items:										
Overall Deficit/ GDP (%) ^{5/}	9.8	9.8	10.1	10.0	13.0	13.4	12.2	12.1	11.5	8.9
Primary Deficit / GDP (%) ^{5/}	3.6	4.2	3.8	4.4	5.0	6.0	3.9	4.5	3.6	0.2
Revenues/ GDP (%) ^{5/}	19.3	22.0	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.0
Expenditure/ GDP (%) ^{5/}	29.3	32.1	28.4	31.2	31.9	34.9	33.4	36.2	30.2	30.5

Source: Ministry of Finance.

* Preliminary-Actual.

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

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/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals							
		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2014/15	2015/16
						Pre-Actual		Jul-Sep	Jul-Sep
Total Revenues	622,277	268,114	265,286	303,622	350,322	456,788	465,241 ^{4/}	76,459	100,130
Tax Revenues	422,427	170,494	192,072	207,410	251,119	260,289	305,957	51,135	64,478
Income Tax	158,729	76,618	89,593	91,245	117,762	120,925	129,818	18,092	23,611
Property Taxes	41,236	8,770	9,452	13,089	16,453	18,761	21,107	4,590	5,869
Taxes on Goods and Services	184,094	67,095	76,068	84,594	92,924	91,867	122,930	23,869	29,856
Taxes on International Trade	27,401	14,702	13,858	14,788	16,771	17,673	21,867	4,551	5,141
Other Taxes	10,968	3,309	3,102	3,694	7,208	11,062	10,235	33	0
Non-Tax Revenue	199,850	97,621	73,214	96,212	99,203	196,499	159,284	25,324	35,653
Grants	2,208	4,333	2,287	10,104	5,208	95,856	25,437	66	2,572
From Foreign Governments	1,582	3,497	924	9,339	4,820	95,497	24,942	48	2,556
From International Organizations	233	332	392	95	112	150	302	2.1	0
Other	393	503	971	670	275	210	194	15.4	15.1
Other Revenues	197,641	93,288	70,927	86,108	93,996	100,642	133,847	25,259	33,081
Property Income	126,383	54,571	41,188	55,979	56,494	56,990	81,463	20,097	25,780
Proceeds from Sales of Goods and Services	27,209	17,212	17,405	17,819	22,733	28,499	26,457	3,465	4,285
Fines, Penalties and Forfeits	637	421	640	519	479	546	842	142	185
Voluntary Transfers	893	684	916	673	612	1,061	901	34	53
Miscellaneous Revenues	42,520	20,400	10,779	11,118	13,677	13,547	24,184	1,520	2,778
Total Expenditures	864,564	365,987	401,866	470,992	588,188	701,514	733,350	140,915	169,884
Compensation of Employees	218,108	85,369	96,271	122,818	142,956	178,589	198,468	52,562	55,281
Purchases of Goods and Services	41,432	28,059	26,148	26,826	26,652	27,247	31,276	4,028	5,150
Interest Payments	244,044	72,333	85,077	104,441	146,995	173,150	193,008	42,710	50,704
Subsidies, Grants and Social benefits	231,221	102,974	123,125	150,193	197,093	228,579	198,569	25,189	37,942
Other Expenditures	54,799	28,901	31,364	30,796	34,975	41,068	50,279	10,939	13,180
Purchases of Non-Financial assets	74,961	48,350	39,881	35,918	39,516	52,882	61,750	5,487	7,627
Total Cash Deficit ^{5/}	242,287	97,872	136,580	167,370	237,865	244,727	268,109	64,456	69,754
Net Acquisition of Financial assets	8,806	166	-2,120	-665	1,854	10,713	11,321	1,307	8,527
Overall Fiscal Deficit	251,093	98,038	134,460	166,705	239,719	255,439	279,430	65,763	78,280
Memorandum items:									
Overall Deficit/ GDP (%) ^{6/}	8.9	8.1	9.8	10.1	13.0	12.2	11.5	2.7	2.8
Primary Deficit / GDP (%) ^{6/}	0.2	2.1	3.6	3.8	5.0	3.9	3.6	0.9	1.0
Revenues/ GDP (%) ^{6/}	22.0	22.2	19.3	18.3	19.0	21.7	19.1	3.1	3.5
Expenditure/ GDP (%) ^{6/}	30.5	30.3	29.3	28.4	31.9	33.4	30.2	5.8	6.0

Source: Ministry of Finance.

* Preliminary-Actual.

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

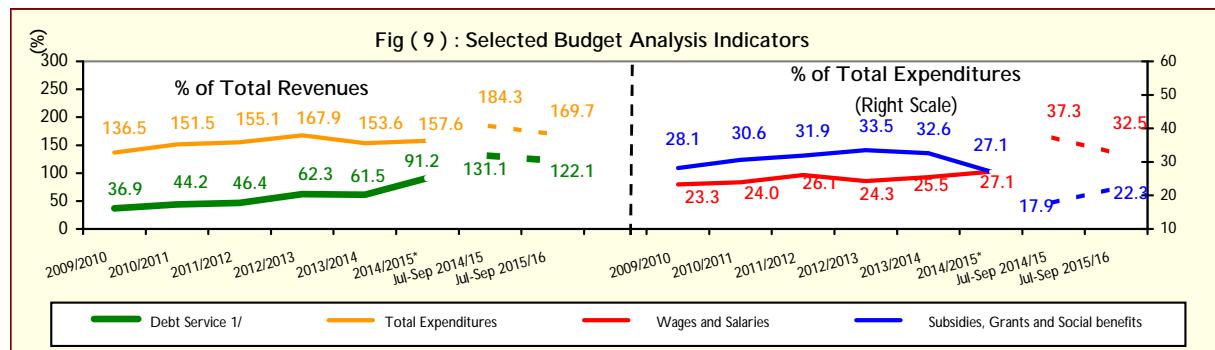
2/ Based on IMF GFS 2001 (modified to cash basis).

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

4/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from Gulf countries during FY14/15, as grants recorded LE 24.5 billion in FY14/15, down from LE 95.9 billion in FY13/14.

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.



* Preliminary-Actual.

Source: Ministry of Finance.

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

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

(LE Millions)

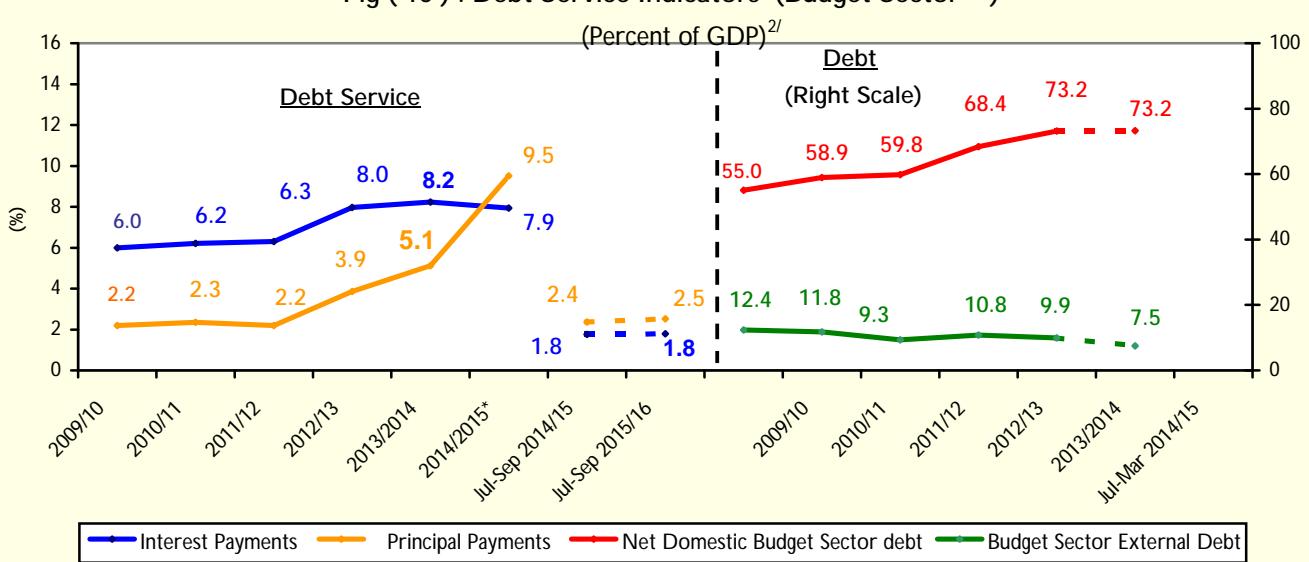
	Actuals					Jul- Mar
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	218,251
Sources of Finance	98,038	134,460	166,705	239,719	255,439	218,251
Net Privatization Proceeds	425	22	0	12	-315	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	242,199
Non-Banks	61,229	34,712	35,844	49,286	32,957	73,068
Banks	40,263	109,583	146,374	221,338	244,363	169,131
Foreign Sources	^{2/} 2,458	5,022	-9,062	20,270	4,022	-25,299
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-16,275
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	548
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-6,318
Undistributed	-7,785	-14,935	3,835	-42,606	-391	23,395

Source: Ministry of Finance.

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

FISCAL SECTOR

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

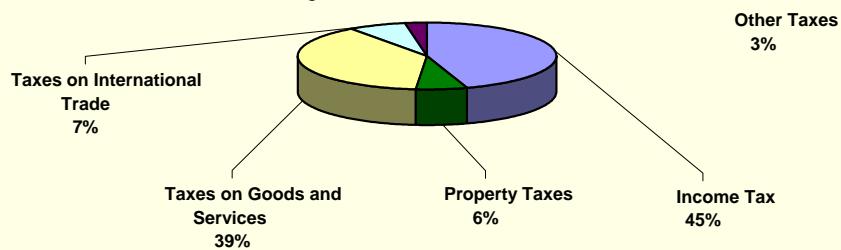
	(LE Millions)								2014/15 Jul-Sep	2015/16 Jul-Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/} Budget			
	Actuals				Pre- Actual					
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	76,459	100,130	
Tax Revenues	170,494	192,072	207,410	251,119	260,289	305,957	422,427	51,135	64,478	
Taxes on Income, Capital Gains and Profits, of which	76,618	89,593	91,245	117,762	120,925	129,818	158,729	18,092	23,611	
Taxes on income from employment	11,401	13,393	16,010	19,708	22,252	26,801	30,976	5,289	5,964	
Taxes on income from activity other than employment	4,918	5,485	5,582	6,436	8,943	11,134	15,557	1,181	1,670	
Capital Gains Tax	84	177	104	87	218	279	3,520	11	10	
Taxes on Corporate Profits, of which	60,215	70,538	69,550	91,531	89,512	91,603	108,676	11,612	15,967	
From EGPC	32,181	34,308	34,075	45,816	46,060	36,000	39,968	0	0	
From CBE	0	0	0	8,290	4,042	3,691	8,519	4,003	7,245	
From Suez Canal	9,443	10,900	11,800	12,150	14,312	13,400	17,551	3,600	4,000	
From other companies	18,576	25,330	23,674	25,275	25,099	38,512	42,638	4,009	4,722	
Taxes on Property	8,770	9,452	13,089	16,453	18,761	21,107	41,236	4,590	5,869	
Recurrent Tax on Immovable Property	518	317	520	531	428	637	3,473	102	98	
Lands	189	178	175	185	184	186	232	41	36	
Buildings	329	139	346	346	244	451	3,241	61	62	
Taxes on Financial and Capital Transactions, of which	6,415	7,323	10,575	13,905	16,055	17,629	33,880	3,803	5,128	
Tax on T-bills and bonds' payable interest	5808	6711	9903	13168	15256	16682	32,968	3,667	4,990	
Taxes and Fees on Cars	1,837	1,813	1,993	2,017	2,279	2,841	3,883	686	644	
Taxes on Goods and Services, of which	67,095	76,068	84,594	92,924	91,867	122,930	184,094	23,869	29,856	
General Sales Tax on Goods	30,712	31,873	37,174	39,496	42,974	53,425	84,254	11,239	13,075	
Domestic	11,735	12,923	15,566	14,038	14,577	18,415	30,209	3,955	4,788	
Imported	18,977	18,950	21,607	25,458	28,398	35,010	54,045	7,283	8,287	
General Sales Tax on Services	9,152	9,391	9,141	9,767	9,463	12,098	29,595	2,516	2,940	
Excises on Domestic Commodities (Table 1)	15,516	23,122	25,985	30,482	24,190	39,750	45,560	7,126	10,411	
Excises on Imports (Table 1)	50	55	71	49	374	259	436	139	40	
Taxes on Specific Services	917	873	880	1,092	1,167	1,382	1,834	224	324	
Stamp tax (excludes stamp tax on salaries)	5,062	5,065	5,465	5,248	6,694	7,721	10,062	1,330	1,571	
Taxes on International Trade, of which	14,702	13,858	14,788	16,771	17,673	21,867	27,401	4,551	5,141	
Tax on Valued Customs	13,242	12,997	13,955	15,626	16,935	20,955	26,258	4,336	4,936	
Other Taxes	3,309	3,102	3,694	7,208	11,062	10,235	10,968	33	0	

Source: Ministry of Finance

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

* Preliminary-Actual.

**Fig (11) : Breakdown of Tax Revenues
(4 Years Average : 2009/10 - 2014/15*)**



Source: Ministry of Finance

* Preliminary-Actual.

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

	(LE Millions)								2014/15 Jul-Sep	2015/16 Jul-Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/} Budget			
	Actuals				Pre- Actual					
Total Non-Tax revenues	97,621	73,214	96,212	99,203	196,499	159,284 ^{1/}	199,850	25,324	35,653	
Grants	4,333	2,287	10,104	5,208	95,856	25,437	2,208	66	2,572	
From Foreign Governments	3,497	924	9,339	4,820	95,497	24,942	1,582	48	2,556	
From International Organizations	332	392	95	112	150	302	233	2.1	0	
Other ^{3/}	503	971	670	275	210	194	393	15.4	15.1	
Other Revenues	93,288	70,927	86,108	93,996	100,642	133,847	197,641	25,259	33,081	
Property Income	54,571	41,188	55,979	56,494	56,990	81,463	126,383	20,097	25,780	
Interest Income, of which	3,928	1,130	1,078	837	745	3,453	4,583	204	140	
Onlent Loans (included interests on foreign loans re-lent by the treasury)	3,772	979	909	698	589	3,350	1,900	202	137	
Dividends, of which	43,186	41,315	52,358	51,935	53,966	71,571	101,999	19,796	25,543	
EGPC	25,546	21,010	15,027	18,785	21,809	25,414	29,020	42	0	
CBE	205	498	15,012	11,317	9,283	13,417	34,357	13,417	19,460	
Suez Canal	12,729	15,252	16,118	16,375	18,084	19,214	19,692	5,402	4,502	
Economic Authorities	1,431	1,287	2,207	1,915	1,630	10,093	10,582	684	974	
Public Enterprise Sector Companies	3,099	3,263	2,987	2,911	2,362	2,191	2,723	248	157	
Rent, of which	5,899	1,655	3,078	3,361	2,034	6,311	14,602	97	98	
Royalties on Petroleum	2,750	1,465	2,800	2,933	1,737	5,964	4,138	0	0	
Other Property Income	1,557	-2,912	-534	361	245	128	5,200	0	0	
Sales of Goods and Services	17,212	17,405	17,819	22,733	28,499	26,457	27,209	3,465	4,285	
Service fees, of which	15,977	17,280	17,789	22,708	28,471	26,416	27,176	3,459	4,280	
Current revenue from special accounts and funds ^{4/5/}	12,268	13,741	14,290	18,946	24,359	21,037	21,289	2,560	2,964	
Sales of Goods, of which	1,235	125	30	25	27	42	32	6.1	4.9	
Revenue from natural gas price reform	1,200	100	0	0	0	0	0	0	0	
Fines, Penalties and Forfeits	421	640	519	479	546	842	637	142	185	
Voluntary Transfers other than grants	684	916	673	612	1,061	901	893	34	53	
Current	460	676	497	383	579	379	893	24	46	
Capital	225	240	176	230	482	523	0	9.7	6.8	
Miscellaneous Revenues	20,400	10,779	11,118	13,677	13,547	24,184	42,520	1,520	2,778	
Current	3,373	2,865	3,527	6,872	7,329	9,914	10,951	715	1,372	
Capital, of which	17,027	7,914	7,592	6,806	6,219	14,270	31,569	806	1,406	
Decrease in Advanced payments ^{6/}	3,081	3,580	3,254	3,363	2,990	5,099	0.0	505	403	
Other capital revenue to finance investments	5,567	4,550	3,166	2,690	2,709	4,992	18,138	200	954	

Source: Ministry of Finance

* Preliminary-Actual.

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from Gulf countries during FY14/15, as grants recorded LE 24.5 billion in FY14/15, down from LE 95.9 billion in FY13/14.

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

3/ Includes grants from Public Entities .

4/ 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.

5/ 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.

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

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2011/12	2012/13	2013/14	2014/15*	Jul-September 2015/2016	2011/12	2012/13	2013/14	2014/15*	Jul-September 2015/2016
Total	362,889	427,993	446,187	455,776	138,265	14,788	16,771	17,579	21,694	6,968
	(11.0)	(17.9)	(4.3)	(2.1)	(301.7)	(6.7)	(15.0)	(3.3)	(23.4)	(52.7)
111 Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	6,562	24	26	24	36	7
112 Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	2,668	102	123	123	209	121
121 Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	2,908	24	26	23	57	35
122 Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	8,218	425	506	461	577	195
21 Primary Industrial Inputs	33,883	31,647	26,552	25,895	6,557	155	138	148	159	56
22 Primary Manufactured Inputs	125,256	138,555	135,699	153,799	44,554	2,439	2,378	2,460	2,774	1,071
31 Fuel and oil (crude)	7,205	23,214	48,731	18,002	1,895	0	0	0	288	288.4
32 Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	10,148	1,268	1,300	1,493	1,111	527
41 Capital goods, except transport equipment	27,051	42,527	45,845	50,316	20,996	768	756	811	1,020	566
42 Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	6,304	512	516	528	585	153
51 Passenger motor cars	7,316	9,098	7,408	16,794	6,613	3,127	2,718	3,168	3,973	1,348
52 Motor cars (other)	7,047	8,480	7,083	9,991	3,598	794	732	807	1068	329
53 Spare parts and accessories for	13,323	16,784	16,320	17,586	5,019	723	717	740	874	297
61 Durable consumption goods	4,001	6,091	6,538	6,761	1,897	652	633	666	796	254
62 Semi-durable consumption goods	5,944	8,604	7,562	10,916	3,893	631	751	819	1,457	611
63 Non-Durable consumption goods	12,256	17,342	20,525	20,947	6,239	261	364	282	659	266
7 Other Commodities	133	75	68	571	197	2,883	5,327	5,026	6,050	1,132
Memorandum Items										
Total Imports (US\$ Millions)	60,492	71,344	74,377	63,745	17,694	0.9	0.9	0.8	0.9	0.2
Customs / GDP ^{3/}						4.9	4.8	3.8	4.7	4.49
Customs / Total Revenues and grants						7.1	6.7	6.8	7.1	5.03
Customs / Total Taxes ^{4/}						0.89	0.91	0.84	0.89	5.02

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

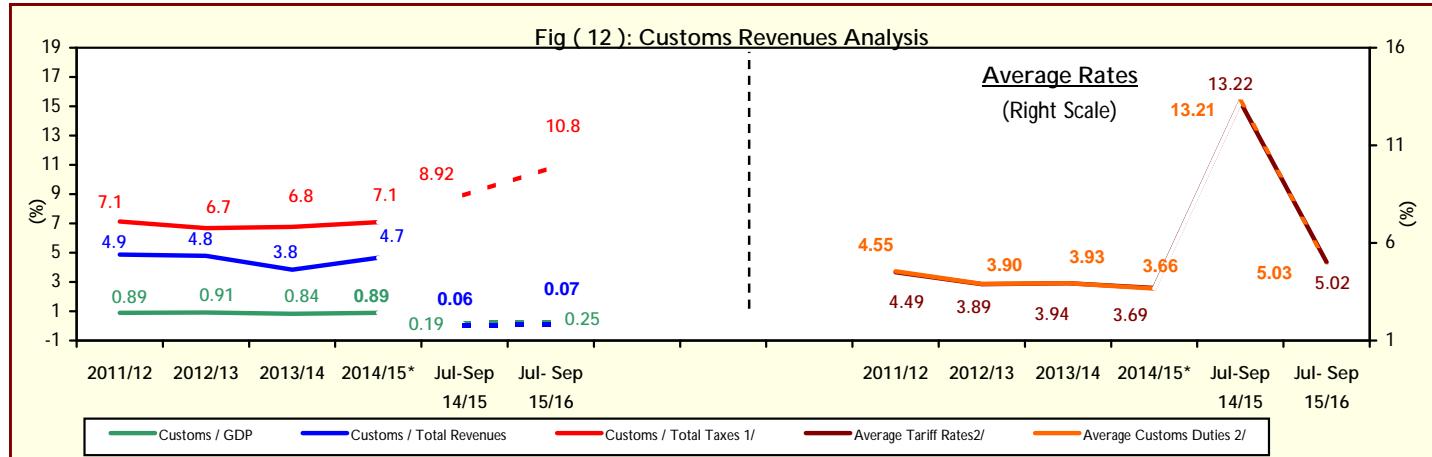
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

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

2/ As percent of total imports.

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

	(LE Millions)								
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2014/15	2015/16
	Actuals				Pre-Actual	Budget	Jul-Sep	Jul-Sep	
Total Expenditures	365,987	401,866	470,992	588,188	701,514	733,350	864,564	140,915	169,884
Compensation of Employees, of which	85,369	96,271	122,818	142,956	178,589	198,468	218,108	52,562	55,281
Salaries and wages in cash and in-kind	70,321	78,270	99,926	118,196	146,870	162,311	180,540	43,485	44,717
Permanent staff	15,840	17,917	19,959	24,006	26,471	27,763	31,366	6,941	12,376
Temporary staff	1,191	1,748	2,124	1,983	2,590	2,550	3,653	572	630
Rewards	29,940	35,093	52,729	61,293	75,279	80,034	87,390	23,869	22,075
Specific Allowances	9,381	9,981	11,207	17,317	22,172	24,128	27,045	5,328	5,567
Cash Benefit/Allowance	11,710	11,396	11,397	11,681	17,728	25,085	27,784	6,142	3,342
In-kind Benefit/Allowance	2,260	2,135	2,509	1,915	2,630	2,751	3,302	633	727
Insurance Benefits	7,850	9,103	11,589	13,675	16,705	18,997	20,407	4,841	5,119
Government share in government insurance fund	6,970	8,070	10,306	12,100	14,792	16,759	17,622	4,244	4,534
Other Insurance benefits	880	1,033	1,283	1,575	1,912	2,238	2,785	597	585
Purchases of Goods and Services, of which	28,059	26,148	26,826	26,652	27,247	31,276	41,432	4,028	5,150
Goods, of which	11,967	9,979	10,599	11,994	12,084	14,448	17,414	1,611	1,762
Raw materials	4,149	4,031	4,299	5,704	5,840	6,961	8,371	818	914
Operating Fuels, oil, and moving parts	1,537	871	955	1,016	805	1,165	1,296	222	155
Water and Lighting	4,993	3,846	4,159	3,957	4,020	4,603	5,086	346	431
Services, of which	11,442	10,716	11,516	11,297	11,786	13,549	15,791	2,152	2,706
Maintenance	3,428	3,336	3,194	3,566	3,477	4,047	5,887	656	847
Copy expenditures, periodicals, and writing rights	1,264	842	1,185	1,370	1,315	1,471	1,433	61	352
Public transportation	1,900	2,112	2,106	2,329	2,541	2,939	3,055	731	807
Various Services 3/	3,459	3,133	3,850	2,994	3,243	3,668	3,250	525	576
Other	4,650	5,453	4,711	3,361	3,378	3,279	8,226	265	681

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

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

2/ 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)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 ^{1/}	(LE Millions)	
								Actuals	
								Pre- Actual	Budget
Interest, of which	72,333	85,077	104,441	146,995	173,150	193,008	244,044	42,710	50,704
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	7,022	1,281	1,204
Domestic (to Non-Government Individuals)	53,128	61,134	84,455	125,131	148,798	167,629	210,400	35,960	44,034
Domestic (to Government units)	16,178	20,400	16,420	17,836	19,143	20,478	26,401	5,464	5,467
Other	187	127	148	133	213	202	221	6.3	0
Subsidies, Grants and Social Benefits, of which	102,974	123,125	150,193	197,093	228,579	198,569	231,221	25,189	37,942
Subsidies	93,570	111,211	134,963	170,800	187,659	150,198	153,938	10,237	20,985
To Non-financial public corporations, of which	91,216	108,316	131,885	168,978	186,132	148,716	149,688	10,050	20,027
GASC	16,819	32,743	30,282	32,551	35,493	39,395	37,751	6,994	10,036
EGPC	66,524	67,680	95,535	120,000	126,180	73,915	61,704	0	0
To Financial public corporations	2,354	2,895	3,078	1,822	1,527	1,482	4,250	188	958
Grants	4,380	5,319	5,305	5,014	5,190	6,211	6,701	1,857	2,089
To foreign governments	128	200	219	145	239	161	193	4.1	50
To international organizations	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
To general government units	4,252	5,118	5,085	4,869	4,951	6,050	6,508	1,853	2,039
Social Benefits, of which	4,483	6,118	9,367	20,778	35,200	41,037	64,893	12,880	14,641
Social security benefits	1,464	2,048	2,581	3,753	5,096	6,836	11,347	1,676	1,964
Social assistance benefits ^{2/}	2,400	3,438	6,200	16,352	29,200	33,213	52,486	11,071	12,546
Service expenditures for non employees	570	572	516	587	733	814	859	93	86
Social benefits for employees	49	60	70	87	171	175	201	40	44
Other Expenditures, of which	28,901	31,364	30,796	34,975	41,068	50,279	54,799	10,939	13,180
Current Miscellaneous Expenditures	3,909	3,365	3,026	3,830	5,976	5,477	6,988	697	1,020
Taxes and fees	74	67	58	92	124	100	113	15.5	16.3
Contributions	246	162	345	314	228	350	383	53.3	35.4
Other	3,589	3,136	2,623	3,424	5,624	5,027	6,492	628	968
Contingency Reserves ^{3/}	24,992	28,000	27,770	31,145	35,092	44,802	47,811	10,242	12,161
Purchases of Non-Financial Assets (Investments), of which	48,350	39,881	35,918	39,516	52,882	61,750	74,961	5,487	7,627
Fixed Assets	39,205	33,303	28,997	31,931	38,437	45,547	66,990	5,033	6,871
Direct investment (including customs fees)	38,622	32,648	28,398	31,404	37,909	45,057	66,312	4,960	6,825
Postponed (operational) expenses	583	655	599	526	528	490	678	74	46
Non-Productive Assets	680	508	583	809	869	2,915	2,779	82	471
Other non-financial assets	8,465	6,070	6,337	6,777	13,576	13,288	3,692	372	285

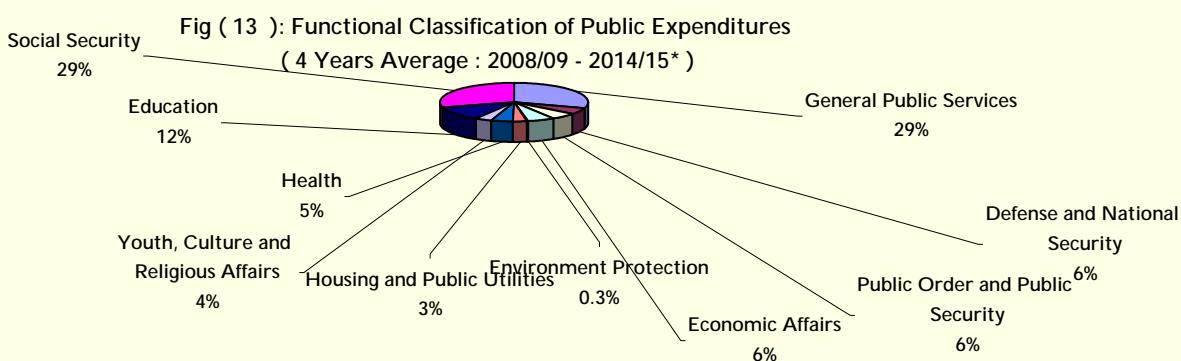
Source: Ministry of Finance.

* Preliminary-Actual.

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.



Source: Ministry of Finance.

* Preliminary-Actual.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 *
2/									
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
	(15.5)	(19.7)	(19.4)	(25.0)	(17.7)	(15.6)	(18.3)	(22.8)	(24.6)
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	159,044	181,171	203,354	217,542
	(5.3)	(10.1)	(3.5)	(11.2)	-(11.9)	(3/)	-(9.6)	(30.1)	(36.8)
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,445,162	1,614,674	1,691,833	1,780,658
	(18.0)	(21.7)	(22.6)	(27.3)	(22.0)	(19.3)	(21.6)	(22.0)	(23.2)
Gross Consolidated General Government Domestic Debt ^{4/}	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,785,474	1,876,502
	(19.1)	(21.2)	(22.4)	(25.3)	(17.2)	(15.6)	(18.7)	(23.6)	(24.8)
General Government Deposits	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
	(6.5)	(5.0)	(4.1)	(10.4)	-(9.8)	-(8.6)	-(1.7)	(29.7)	(38.5)
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,335,495	1,487,510	1,567,929	1,643,589
	(23.1)	(25.7)	(26.6)	(28.2)	(21.6)	(19.6)	(22.0)	(22.8)	(23.1)
Gross Consolidated Public Domestic Debt ^{5/}	769,783	932,460	1,129,030	1,410,643	1,648,521	1,544,590	1,669,428	1,786,100	1,892,442
	(19.6)	(21.1)	(21.1)	(24.9)	(16.9)	(15.1)	(14.3)	(19.9)	(22.5)
Public Sector Deposits ^{6/}	170,171	191,116	198,066	220,035	207,534	196,129	218,326	252,780	282,793
	(1.5)	(12.3)	(3.6)	(11.1)	-(5.7)	-(6.2)	-(1.8)	(29.5)	(44.2)
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,348,461	1,451,102	1,533,320	1,609,649
	(26.0)	(23.6)	(25.6)	(27.9)	(21.0)	(19.0)	(17.2)	(18.5)	(19.4)
Memorandum Items: (As Percent of GDP) 7/									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	85.1%	76.3%	73.9%	78.0%	70.5%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	77.0%	68.8%	66.4%	69.6%	62.8%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	80.0%	71.5%	69.4%	73.4%	66.2%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	71.4%	63.5%	61.2%	64.5%	58.0%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	82.6%	73.5%	68.7%	73.5%	66.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	72.2%	64.2%	59.7%	63.1%	56.8%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15*
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
Ministry of Finance Securities	779,232	916,976	1,078,350	1,270,710	1,481,103	1,429,703	1,506,962	1,644,883	1,699,718
2/ Treasury bills	266,121	356,103	408,602	483,265	534,670	527,825	541,416	556,353	572,588
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	392,928	471,454	505,939	546,590
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	-	21,390	20,842	21,391	21,392	22,560
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	222,470	192,470	282,471	272,471
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	11,883	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3/ Eurobonds (held domestically)	6,005	7,583	4,027	6,961	8,422	7,891	8,423	7,073	7,507
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	101	101	92	92
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	1,998	2,051	2,068	2,075
Barwa Bonds	-	-	-	2,565	1,924	2,084	1,764	1,603	1,443
4/ SIF Bonds	202,237	204,028	204,028	219,507	233,704	233,704	248,032	248,032	254,532
5/ Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	925	450
Borrowing from Other Sources	-	2,000	13,036	25,348	15,686	15,285	12,478	9,269	6,392
Budget Sector Bank Loans	26,809	45,971	62,201	147,087	201,932	157,993	275,180	240,110	291,640
Of Which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	18,031	74,430	68,368	66,396
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	159,044	181,171	203,354	217,542
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,445,162	1,614,674	1,691,833	1,780,658

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 *
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,785,474	1,876,502
Consolidated Budget Sector Debt	564,670	710,839	899,030	1,164,046	1,395,762	1,301,528	1,472,887	1,570,341	1,661,369
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,604,206	1,795,845	1,895,187	1,998,200
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	13,665	15,527	13,860	12,256	8,744	9,717	8,050	7,064	10,732
MOF securities held by SIF ^{2/}	25,469	34,553	36,669	47,336	60,511	58,032	65,651	68,825	71,117
SIF Bonds ^{3/}	202,237	204,028	204,028	219,507	233,704	233,704	248,032	248,032	254,532
Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	1,225	925	450
Consolidated NIB Debt	168,717	178,206	188,915	199,640	202,108	202,108	213,101	215,133	215,133
Gross Domestic Debt of NIB ^{2/}	227,714	240,851	253,679	268,388	268,850	268,850	285,969	289,138	289,138
NIB borrowing from SIF	58,997	62,645	64,764	68,748	66,742	66,742	72,868	74,005	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	114,677	115,873	115,949	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	85,948	95,506	97,377	97,377
Other	4,099	2,846	4,154	3,856	1,483	1,483	1,722	1,807	1,807
Less:									
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	66,742	72,868	74,005	74,005
General Government Deposits	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	159,044	181,171	203,354	217,542
NIB Deposits ^{4/}	5,510	2,672	2,650	1,792	1,729	1,851	1,189	2,143	2,510
SIF Deposits	8,455	4,677	5,854	6,373	9,464	7,246	16,118	12,048	12,861
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,335,495	1,487,510	1,567,929	1,643,589
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	80.0%	71.5%	69.4%	73.4%	66.2%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	71.4%	63.5%	61.2%	64.5%	58.0%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-14	Sep-14	Dec-14	Mar-15 [*]
Gross Consolidated Public Domestic Debt	769,783	932,460	1,129,030	1,410,643	1,648,521	1,544,590	1,669,428	1,786,100	1,892,442
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,503,636	1,685,988	1,785,474	1,876,502
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	110,442	111,327	122,203	135,545
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	51,457	53,457	53,209	53,209
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	18,031	74,430	68,368	66,396
Public Sector Deposits	170,171	191,116	198,066	220,035	207,534	196,129	218,326	252,780	282,793
General Government Deposits	158,531	166,527	173,292	191,395	172,678	168,141	198,478	217,545	232,913
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	27,988	19,848	35,235	49,880
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	53,265	110,396	115,651	129,137
Less:									
SIF Deposits ^{3/ 4/}	8,455	4,677	5,854	6,373	9,464	7,246	-	-	-
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	18,031	74,430	68,368	66,396
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,348,461	1,451,102	1,533,320	1,609,649
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	82.6%	73.5%	68.7%	73.5%	66.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	72.2%	64.2%	59.7%	63.1%	56.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

Table (19): Gross External Debt

(US \$ Million)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Gross External Debt	33,893	31,531	33,694	34,906	34,385	43,233	46,067	^{1/} 48,063
	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)
Gross External Government Debt	21,641	25,818	26,249	27,092	25,594	28,490	29,054	25,707
	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)
Bonds and Notes	2,652	1,926	3,080	2,821	2,901	5,159	6,085	4,938
Loans	18,989	23,892	23,170	24,271	22,694	23,331	22,969	20,770
Gross External Non- Government Debt	12,252	5,713	7,445	7,814	8,790	14,744	17,013	22,356
	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)
Monetary Authorities	290	212	1,260	1,500	2,612	9,064	11,005	16,318
Banks	2,542	1,797	1,964	1,725	1,624	1,600	1,544	2,387
Other Sectors	9,420	3,705	4,221	4,589	4,554	4,080	4,464	3,651
Memorandum Items:								
Gross External Debt / GDP	^{4/} 20.1	16.9	15.9	15.2	12.5	16.4	15.7	15.0
Gross External Government Debt/GDP	^{4/} 12.9	13.8	12.4	11.8	9.3	10.8	9.9	8.0
Non Government Debt / GDP	^{4/} 7.3	3.1	3.5	3.4	3.2	5.6	5.8	7.0
Gross External Debt / Exports of Goods and Services	59.9	64.4	71.0	71.4	74.8	87.9	105.3	109.0
Non Government Debt / Total External Debt	36.1	18.1	22.1	22.4	25.6	34.1	36.9	46.5
Short Term Debt / Total External Debt	7.4	6.8	8.8	7.9	8.5	16.3	7.9	5.4
Short term Debt / Net International Reserves	7.3	6.8	8.4	10.4	18.7	47.2	21.9	12.8
Private Sector Debt / Total External Debt	0.1	0.3	0.2	0.1	0.1	0.04	0.02	0.05
External Debt Service / Current Account Receipts	3.9	5.3	4.5	4.5	4.5	4.5	4.3	8.50
External Debt Service / Exports of Goods and Services	4.6	6.2	5.5	5.7	6.3	6.3	7.3	12.70
External Debt per Capita (US\$)	450.0	418.6	399.2	413.6	387.7	475.3	506.4	528.4

Source: Central Bank of Egypt and Ministry of Finance.

1/ External debt has witnessed a US\$ 2 billion net increase by end of June 2015, compared to end of June 2014 in light of the following developments: a US\$ 6 billion increase in the form of GCC deposits, a US\$ 1 billion as suppliers' and buyers'credit from other countries, in addition to the issuance of a Euro-Bond worth US\$ 1.5 billion.

On the other hand, external debt decreased due to the repayment of Qatari bonds worth US\$ 2.7 billion, in addition to about US\$ 1.4 billion decrease due to repaying part of Paris Club debt, as well as about US\$ 0.8 billion as bilateral loan repayments, and about US\$ 1.1 billion as short-term debt repayments. In addition to a US\$ 0.6 billion decrease in light of repayment to international institutions and organizations.

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

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

4/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	(LE Millions) Jul- Sep 2015/2016
Total Government Debt Service	98,856	117,251	140,916	218,257	280,697	424,292 ^{1/}	122,294
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(51.2)	(22.0)
Interest Payments	72,333	85,077	104,441	146,995	173,150	193,008	50,704
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(18.7)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	49,501
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	1,204
Principal Payments	26,523	32,174	36,475	71,262	107,547	231,284	71,589
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(24.4)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	198,572 ^{1/}	47,561
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	24,028
Net Interest Payments	68,405	83,947	103,363	146,165	172,405	189,555	50,565
Domestic	65,565	80,531	99,945	142,269	167,409	184,855	49,361
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	49,501
Interest Income	3,928	1,130	1,078	830	745	3,453	140
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	1,204
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	1,204
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{2/}							
Total Interest Payments	6.0%	6.2%	6.3%	8.0%	8.2%	7.9%	2.1% ^{3/}
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.5%	2.9% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	29.8% ^{4/}
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	31.5%	42.1% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary-Actual

- 1/ The increase witnessed in the total government debt service comes in light of the rise in the principal payments of the domestic debt due to the increase in treasury bond repayments by almost LE 100 billion by the end of FY14/15.
- 2/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2008/2009 to 2015/2016

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	(LE Billions) July- ^{2/} September 2015/2016
Issued	452.5	548.8	647.0	725.7	963.2	1085.5	287.0
T- Bills	377.3	491.8	562.7	645.3	754.1	846.4	213.5
T- Bonds ^{4/}	75.2	57.0	84.3	80.4	209.1	239.1	73.5
Matured	358.3	411.8	530.8	616.9	767.1	862.1	230.5
T- Bills	350.3	401.8	510.4	575.4	699.6	783.5	190.5
T- Bonds	8.0	10.0	20.4	41.5	67.5	78.6	40.0
Net Issuances 3/	94.2	137.0	116.2	108.8	196.1	223.4	56.5
Outstanding Stock (End of Period)	431.8	568.8	685.0	793.8	989.9	1213.3	1269.8
T- Bills	266.1	356.1	408.4	478.3	532.8	595.7	618.7
T- Bonds	165.7	212.7	276.6	315.5	457.1	617.6	651.1
Average Interest Rates: 5/							
91 Day T- Bills	9.9	11.5	13.1	13.3	10.9	11.4	11.3
182 Day T- Bills	10.2	11.8	14.1	14.0	11.3	11.7	11.6
273 Day T- Bills ^{6/}	10.5	11.4	14.8	14.3	11.4	11.8	11.7
364 Day T- Bills	10.5	11.5	14.8	14.4	11.5	11.9	11.7

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of September 2015.

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 2014/2015 to October-December 2015/2016

	Oct-Dec 2014	Jan-Mar 2015	April - June 2015	July - Sep 2015	(LE Millions) October-December 2015/2016 ^{1/}		
					October	November	December
91 Days T- Bills	32500	32500	33500	35500	11000	11000	15000
182 Days T- Bills	39000	39000	40000	42500	14000	14000	17500
273 Days T- Bills	45500	50000	52000	56000	18000	18000	22500
364 Days T- Bills	52000	52000	52000	55500	18000	18000	22500
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	10500	10000	12500	11500			
Bonds (Maturity 2017) ^{2/}	14000	5000	-	-	4000	4000	6000
Bonds (Maturity 2018)	-	10000	20000	17500	6000	6000	9000
Bonds (Maturity 2019)	10000	-	-	-	-	-	-
Bonds (Maturity 2020)	-	17500	17000	21000	6000	6000	6000
Bonds (Maturity 2021)	6000	-	-	-	-	-	-
Bonds (Maturity 2022)	-	9000	12000	10250	4500	4500	6500
Bonds (Maturity 2023)	-	-	-	-	-	-	-
Bonds (Maturity 2024)	5000	3000	-	-	-	-	-
Bonds (Maturity 2025)	-	7500	10000	12250	4500	4500	4500
Total Issuance (Bills and Bonds)	214500	235500	249000	262000	86000	86000	109500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE120.7 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

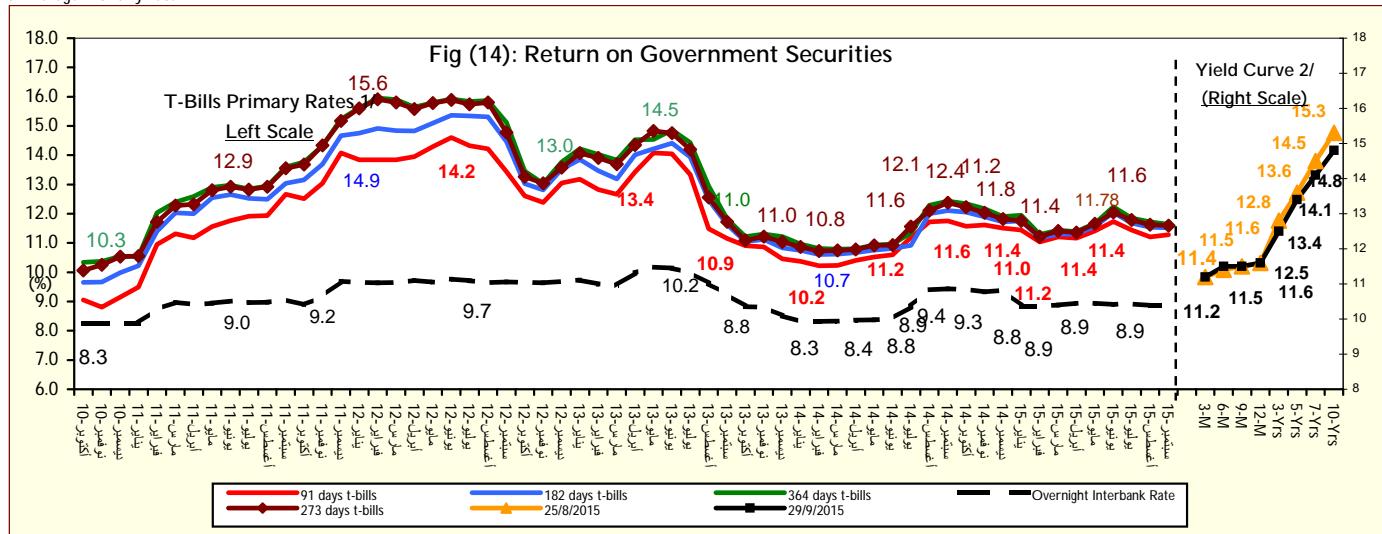
	Sep-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	12.37	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	12.05	11.77	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	14	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	11.70	11.70
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	14.016	--	--	--	--	--	12.66	12.93	13.16	--	--
T- Bonds: Nov - 2017	13.775	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	14.65	--	--	12.25	12.05	--	12.50	12.65	12.85	--	--
T- Bonds: Oct - 2018	--	13.75	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	--	12.68	12.93	--	--	--	--
T- Bonds: Aug - 2019	14.51	13.58	13.59	12.26	11.99	--	13.28	14.90	14.40	14.18	--
T- Bonds: Feb - 2020	--	--	--	--	--	12.55	12.67	13.26	13.25	--	--
T- Bonds: Aug - 2020	--	--	--	--	--	12.99	--	--	--	--	--
T- Bonds: Mar - 2021	--	--	--	--	--	13.50	--	--	--	--	--
T- Bonds: Apr - 2022	15.5	--	--	--	14.50	--	--	14.68	--	--	--
T- Bonds: Jan - 2023	18	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2023	--	--	--	--	--	13.80	--	--	--	--	--
T- Bonds: Nov - 2023	--	--	--	--	--	14.32	--	--	--	--	--
T- Bonds: Feb - 2024	--	--	--	--	--	14.28	--	14.93	14.93	--	--
T- Bonds: Jan - 2025	--	--	--	13.75	14.20	--	--	11.30	--	--	--
Average Life of T-Bonds (years): ^{2/}	3.30	3.30	3.35	3.33	3.38	3.44	3.43	3.39	3.51	3.50	3.54
Overnight Interbank Rate:	9.43	9.38	8.85	8.86	8.88	8.94	8.95	8.90	8.92	8.87	8.88

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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

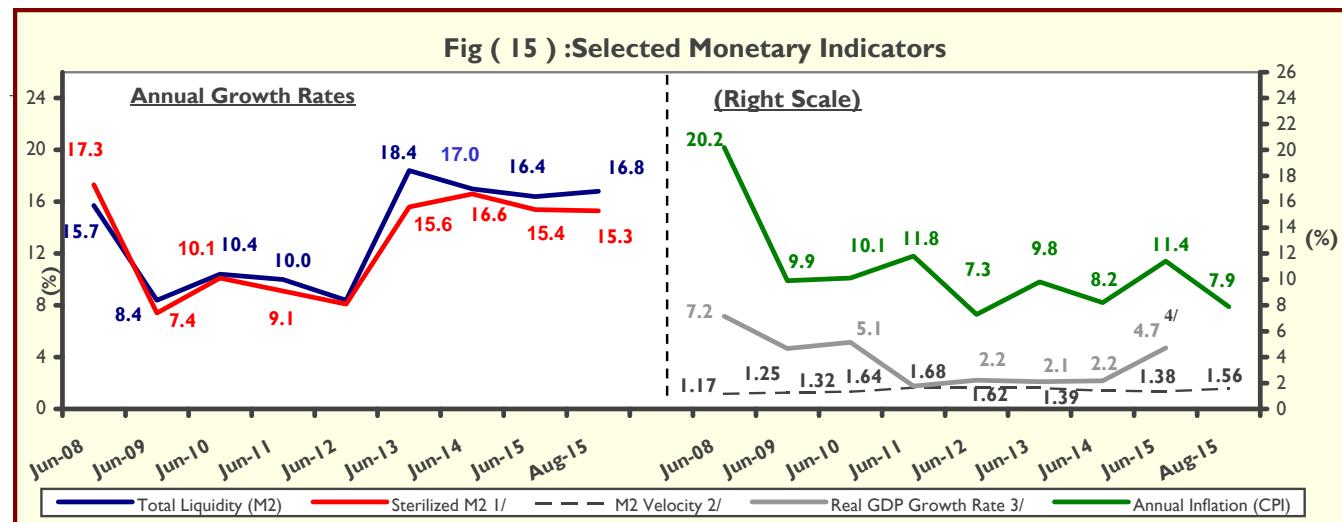
Table (24) : Developments in Main Monetary Aggregates
(August 2015)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-35.8	-35.5	-75.0	-28.7
CBE NFA	-25.0	-50.5	-72.8	-35.6
CBE NIR	-2.3	-5.0	-25.1	6.4
Banks NFA 2/	-40.5	-22.8	-76.0	-13.4
Net Foreign Assets (US dollar terms)	-35.9	-37.1	-77.1	-37.7
CBE NFA	-25.1	-51.8	-75.1	-12.3
CBE NIR	-2.4	-7.5	7.5	-0.3
Banks NFA 2/	-40.5	-24.8	-78.0	-51.0
Net Domestic Assets	2.1	6.9	24.4	22.5
Net Claims on Government and GASC	2.3	9.6	25.2	29.3
Claims on Public Companies	13.0	14.0	58.0	28.0
Claims on Private Sector	0.4	1.8	17.7	13.3
Total Liquidity (M2)	1.1	5.8	16.8	17.3
Money (M1)	0.9	6.3	19.0	13.5
Quasi Money	1.2	5.5	16.0	15.8

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July - March 2014/2015.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(August 2015)

	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	May-15	Jun-15 [#]	Jul-15 [#]	Aug-15 [*]
Net Foreign Assets 1/	305,893	242,729	153,731	134,825	119,732	46,462	51,380	46,717	29,980
	(19.3)	-(20.6)	-(36.7)	-(12.3)	-(11.2)	-(63.1)	-(56.9)	-(60.4)	-(75.0)
Central bank (Net)	191,915	137,597	70,843	44,884	38,711	21,265	25,171	14,039	10,523
Foreign Assets	200,322	146,765	89,976	128,980	117,084	144,310	147,991	139,820	136,307
Foreign Liabilities	8,407	9,168	19,133	84,096	78,373	123,045	122,820	125,781	125,784
Banks (Net)	113,978	105,132	82,888	89,941	81,021	25,197	26,209	32,678	19,457
Foreign Assets	152,347	134,860	113,778	123,707	116,833	86,250	86,214	97,140	82,320
Foreign Liabilities	38,369	29,728	30,890	33,766	35,812	61,053	60,005	64,462	62,863
Net Domestic Assets of which:	629,341	781,630	961,536	1,194,667	1,437,647	1,673,586	1,714,005	1,752,773	1,789,138
	(8.5)	(24.2)	(23.0)	(24.2)	(20.3)	(23.2)	(22.7)	(22.8)	(24.4)
Net Claims on Government, and GASC 2/	334,779	463,579	615,055	833,351	1,085,964	1,241,062	1,291,427	1,328,614	1,359,796
National Currency	402,862	552,703	667,566	887,815	1,071,154	1,204,400	1,251,096	1,285,084	1,308,870
Foreign Currency	-68,083	-89,124	-52,511	-54,464	14,810	36,662	40,331	43,530	50,926
Claims on Public Business Sector	30,902	34,231	41,662	44,135	45,901	63,610	63,218	64,178	72,542
National Currency	22,176	26,094	33,043	35,271	36,118	43,064	43,989	44,197	50,591
Foreign Currency	8,726	8,137	8,619	8,864	9,783	20,546	19,229	19,981	21,951
Claims on Private Sector 2/	420,588	424,924	453,497	496,117	534,344	617,909	623,566	626,820	629,157
National Currency	308,461	318,334	349,115	374,220	404,499	456,274	461,561	460,007	462,267
Foreign Currency	112,127	106,590	104,382	121,897	129,845	161,635	162,005	166,813	166,890
Other Items (net) 1/ 2/	-156,928	-141,104	-148,678	-178,936	-228,562	-248,995	-264,206	-266,839	-272,357
Total Liquidity (M2)	935,234	1,024,359	1,115,267	1,329,492	1,557,379	1,720,048	1,765,492	1,799,490	1,819,118
	(11.8)	(9.5)	(8.9)	(19.2)	(17.1)	(15.9)	(16.4)	(16.5)	(16.8)
Money (M1) 3/	218,489	260,197	283,817	362,971	425,822	476,647	499,065	502,537	506,834
	(16.3)	(19.1)	(9.1)	(27.9)	(17.3)	(18.8)	(21.6)	(17.5)	(19.0)
Currency in Circulation	141,715	178,363	202,586	258,602	280,412	287,834	292,699	306,870	301,090
Demand Deposits in Local Currency	76,774	81,834	81,231	104,369	145,410	188,813	206,366	195,667	205,744
Quasi Money	716,745	764,162	831,450	966,521	1,131,557	1,243,401	1,266,427	1,296,953	1,312,284
	(10.5)	(6.6)	(8.8)	(16.2)	(17.1)	(14.8)	(14.5)	(16.1)	(16.0)
Local Currency Time & Savings Deposits	558,142	587,523	643,869	744,064	893,249	983,420	1,003,432	1,023,805	1,039,136
Foreign Currency Demand Deposits	35,815	40,848	45,318	54,833	63,901	66,897	68,631	72,065	71,904
Foreign Currency Time and Savings Deposits	122,788	135,791	142,263	167,624	174,407	193,084	194,364	201,083	201,244

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

Revised.

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

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

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(August 2015)

	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	May-15	Jun-15 [#]	Jul-15 [#]	Aug-15 [*]
Net Foreign Assets (In Million US\$)^{4/}	53,843	40,801	25,342	19,298	16,758	6,109	6,756	5,989	3,840
Central bank NFA	33,781	23,129	11,678	6,424	5,418	2,796	3,310	1,800	1,348
Net International Reserves	55,323	42,342	28,496	31,335	27,727	22,286	22,904	22,113	19,950
Central Bank (Gross)	35,527	25,008	15,127	18,924	16,836	19,560	20,082	18,536	18,096
Banks (net)	20,062	17,672	13,664	12,873	11,340	3,313	3,446	4,189	2,492
Foreign assets	26,816	22,669	18,756	17,706	16,352	11,340	11,336	12,453	10,544
Foreign Liabilities	6,754	4,997	5,092	4,833	5,012	8,027	7,890	8,264	8,052
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	2.6%	-1.1%	-0.4%	0.9%	0.04%	-4.8%	-4.5%	-0.3%	-1.2%
Net Domestic Assets	-0.6%	2.5%	2.3%	1.7%	2.7%	18.2%	20.9%	2.2%	4.3%
Money (M1)	0.5%	1.1%	0.9%	1.5%	1.0%	4.4%	5.8%	0.2%	0.4%
Quasi Money	1.5%	0.3%	1.1%	1.1%	1.7%	9.1%	10.6%	1.7%	2.6%
Dollarization (% of Total Liquidity) ^{6/}	0.17	0.17	0.17	0.17	0.15	15.1	14.9	15.2	15.0
M2 Multiplier ^{7/}	4.29	4.05	4.34	3.97	4.20	4.30	3.63	4.35	4.55
M2 Velocity ^{8/}	1.47	1.80	1.88	1.58	1.56	1.41	1.38	1.57	1.56
M2 (annual percentage change)	11.80	9.53	8.87	19.21	17.14	15.9	16.4	16.5	16.8
Credit to private sector (annual percentage change) ^{9/}	0.10	0.01	0.07	0.09	0.08	17.3	16.7	17.3	17.7
Exchange Rate ^{10/}	5.68	5.95	6.07	6.99	7.14	7.61	7.61	7.80	7.81

Source: Central Bank of Egypt.

* Preliminary.

Revised.

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

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

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

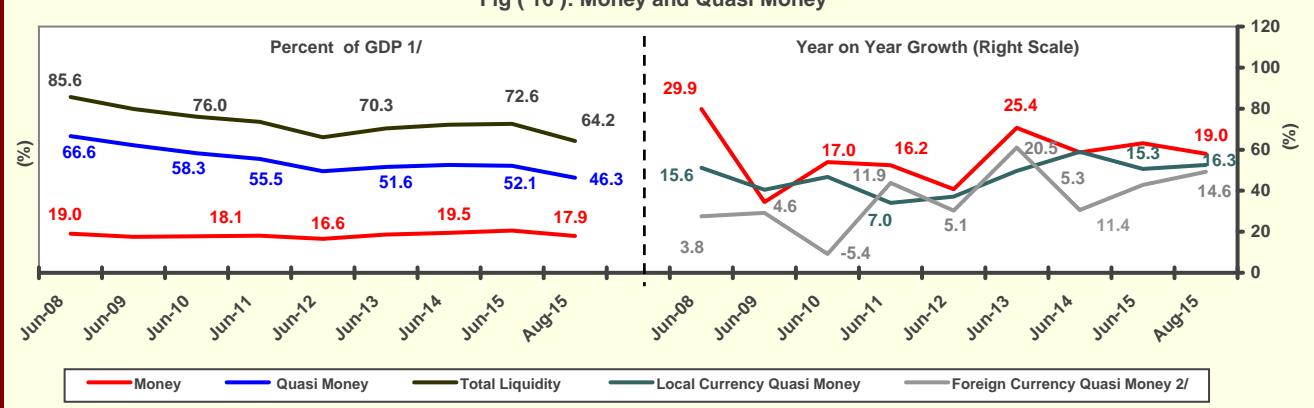
7/ M2 / Reserve Money.

8/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

(LE Million)

	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	May-15	Jun-15 [#]	Jul-15 [#]	Aug-15 [*]
Reserve Money	217,936	253,221	256,705	334,549	370,901	400,058	485,876	413,623	399,916
	(18.0)	(16.2)	(1.4)	(30.3)	(10.9)	(15.0)	(33.3)	(11.6)	(7.8)
Currency in Circulation	151,661	190,086	214,650	271,407	297,587	306,476	313,468	326,705	320,917
	(15.8)	(25.3)	(12.9)	(26.4)	(9.6)	(8.5)	(8.6)	(7.5)	(7.8)
Banks LE Deposits with CBE	66,275	63,135	42,055	63,142	73,314	93,582	172,408	86,918	78,999
	(23.3)	-(4.7)	-(33.4)	(50.1)	(16.1)	(43.1)	(127.4)	(30.5)	(7.8)
<u>Counter Assets:</u>									
Net Foreign Assets	191,915	137,597	70,843	44,884	38,711	21,265	25,171	14,013	10,523
	(11.9)	-(28.3)	-(48.5)	-(36.6)	-(13.8)	-(49.0)	-(32.7)	-(63.0)	-(72.8)
Net Domestic Assets	26,021	115,624	185,862	289,665	332,190	378,793	460,598	399,584	389,393
	(97.1)	(344.3)	(60.7)	(55.8)	(14.7)	(23.7)	(40.8)	(20.1)	(17.2)
Net Claims on Government ^{2/}	110,475	131,209	192,668	325,546	453,435	505,590	523,893	577,178	594,258
	(14.5)	(18.8)	(46.8)	(69.0)	(39.3)	(32.2)	(25.0)	(29.6)	(31.1)
Claims	182,424	207,266	271,473	419,240	496,511	612,346	620,003	665,551	679,776
	(8.9)	(13.6)	(31.0)	(54.4)	(18.4)	(41.7)	(33.7)	(37.3)	(36.9)
Securities	130,597	129,097	178,831	240,331	210,330	290,330	240,330	241,830	241,830
Credit Facilities	51,827	78,169	92,642	178,909	286,181	322,016	379,673	423,721	437,946
Deposits ^{3/}	71,949	76,057	78,805	93,694	43,076	106,756	96,110	88,373	85,518
	(1.4)	(5.7)	(3.6)	(18.9)	-(54.0)	(115.8)	(115.9)	(124.7)	(98.5)
Net Claims on Banks	46,309	-1,585	-1,105	-3,356	-7,793	-26,733	-26,334	-28,516	-27,370
Net Balancing Items ^{4/}	943	-103	30	-204	-132	-100,064	-36,961	-149,078	-177,495
<u>Memorandum Items</u>									
Reserve Money Velocity ^{5/ , 6/}	6.29	7.28	8.19	6.28	6.55	6.08	5.00	6.85	7.08

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

Revised.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

(LE Million)

	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	May-15	Jun-15 #	Jul-15 #	Aug-15*
Total Deposits	911,246	972,435	1,035,884	1,217,286	1,479,165	1,699,465	1,740,158	1,779,543	1,809,086
	(10.5)	(6.7)	(6.5)	(17.5)	(21.5)	(21.1)	(21.4)	(22.2)	(22.3)
In local currency	704,789	740,195	791,422	919,409	1,145,390	1,337,965	1,375,369	1,399,902	1,437,107
In foreign currency	206,457	232,240	244,462	297,877	333,775	361,500	364,789	379,641	371,979
Non Government Deposits ^{2/}	800,012	852,414	920,047	1,079,702	1,286,903	1,448,226	1,488,006	1,508,117	1,533,430
	(11.1)	(6.6)	(7.9)	(17.4)	(19.2)	(18.2)	(18.6)	(18.8)	(19.2)
In local currency	638,565	672,118	728,530	853,200	1,044,465	1,183,197	1,219,985	1,229,829	1,255,089
In foreign currency	161,447	180,296	191,517	226,502	242,438	265,029	268,021	278,288	278,341
Government Deposits	111,234	120,021	115,837	137,584	192,262	251,239	252,152	271,426	275,656
	(6.3)	(7.9)	(-3.5)	(18.8)	(39.74)	(41.2)	(41.0)	(44.6)	(43.4)
In local currency	66,224	68,077	62,892	66,209	100,925	154,768	155,384	170,073	182,018
In foreign currency	45,010	51,944	52,945	71,375	91,337	96,471	96,768	101,353	93,638
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	22.7	23.9	23.6	24.5	22.6	21.3	21.0	21.3	20.6
Dollarization in Non-Government Deposits	20.2	21.2	20.8	21.0	18.8	18.3	18.0	18.5	18.2
Dollarization in Government Deposits	40.5	43.3	45.7	51.9	47.5	38.4	38.4	37.3	34.0

Source: Central bank of Egypt.

() Percent change over same period in previous year.

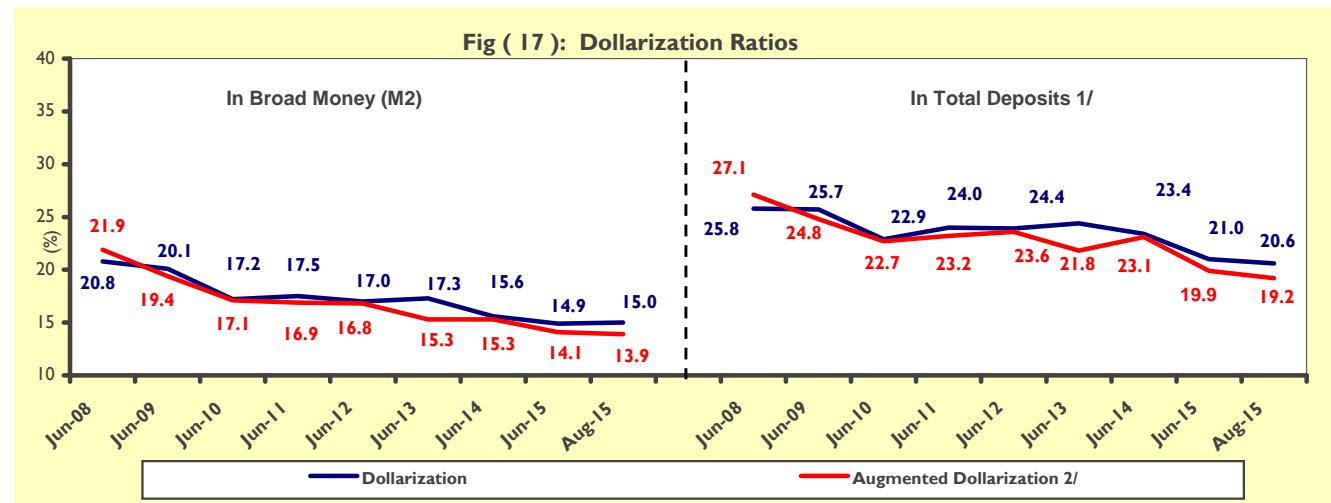
* Preliminary.

Revised

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

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

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table (28) : Credit Provided By Banks ^{1/}

(LE Million)

	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	May-15	Jun-15 [#]	Jul-15 [#]	Aug-15 [*]
Total lending	466,853	476,596	505,501	550,393	587,986	709,932	717,999	726,274	736,914
	(9.2)	(2.1)	(6.1)	(8.9)	(6.8)	(22.5)	(22.1)	(23.5)	(25.3)
To Government ^{2/}	35,475	38,635	33,807	37,137	41,017	62,990	66,421	70,301	69,740
	(11.9)	(8.9)	-(12.5)	(9.9)	(10.4)	(61.0)	(62.8)	(72.4)	(70.0)
In local currency	18,452	17,739	13,902	10,963	11,735	10,935	10,855	10,697	10,637
In foreign currency	17,023	20,896	19,905	26,174	29,282	52,055	55,566	59,604	59,103
To Non-Government	431,378	437,961	471,694	513,256	546,969	646,942	651,578	655,973	667,174
	(9.0)	(1.5)	(7.7)	(8.8)	(6.6)	(19.7)	(19.1)	(19.9)	(22.0)
In local currency	297,195	312,316	349,778	375,758	404,461	462,375	468,502	467,494	476,392
In foreign currency	134,183	125,645	121,916	137,498	142,508	184,567	183,076	188,479	190,782
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.8	84.8	85.1	85.3	85.3	82.2	82.0	81.5	80.7
Non Government Loans/ Deposits ^{4/}	53.9	51.4	51.3	47.5	42.5	44.7	43.8	43.5	43.5
Government Loans / Deposits	31.9	32.2	29.2	27.0	21.3	25.1	26.3	25.9	25.3
Foreign currency denominated credit to total credit	32.4	30.7	28.1	29.7	29.2	33.3	33.2	34.2	33.9
Government foreign currency denominated credit to total government credit	48.0	54.1	58.9	70.5	71.4	82.6	83.7	84.8	84.7
Non - government foreign currency denominated credit to total non-government credit	31.1	28.7	25.8	26.8	26.1	28.5	28.1	28.7	28.6

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

Revised

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

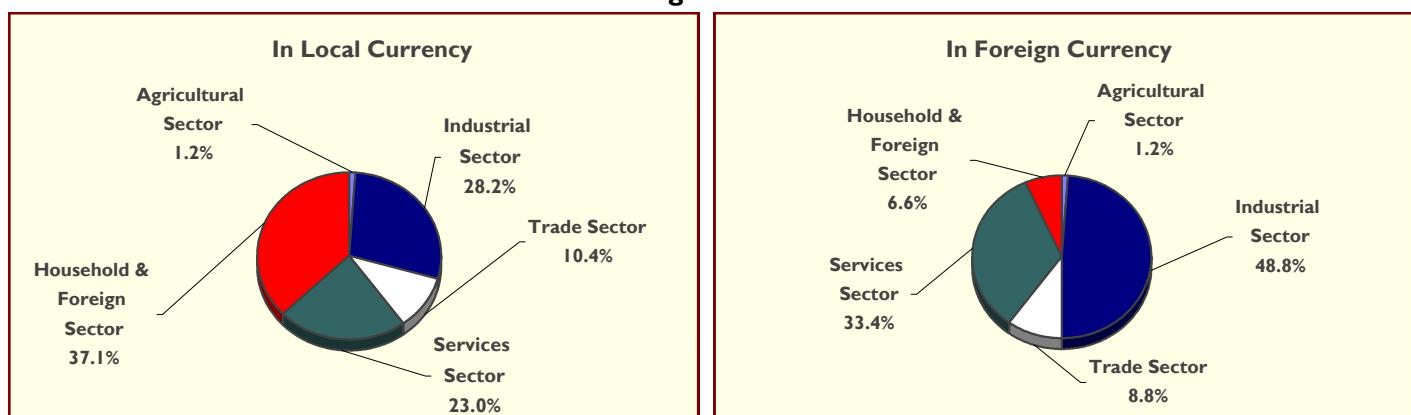
2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig (18) : Sectoral Distribution of Non-Government Credit Facilities

August-2015



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.50
Monthly Average						
Sep-14	9.75	11.90	7.00	11.75	9.75	8.50
Oct-14	9.75	11.70	7.00	11.57	9.75	8.50
Nov-14	9.75	11.80	7.00	11.62	9.75	8.50
Dec-14	9.75	11.80	7.20	11.51	9.75	8.50
Jan-15	9.25	11.70	7.20	11.44	9.75	8.50
Feb-15	9.25	11.60	7.20	11.04	9.75	8.50
Mar-15	9.25	11.60	7.10	11.20	9.75	8.50
Apr-15	9.25	11.50	7.00	11.16	9.75	8.50
May-15	9.25	11.60	6.80	11.41	10.25	8.50
Jun-15	9.25	11.60	6.80	11.73	10.25	8.50
Jul-15	9.25	11.70	6.70	11.44	10.25	8.50
Aug-15	9.25	11.70	6.80	11.21	10.25	8.50
Sep-15	9.25	--	--	11.28	10.25	8.50

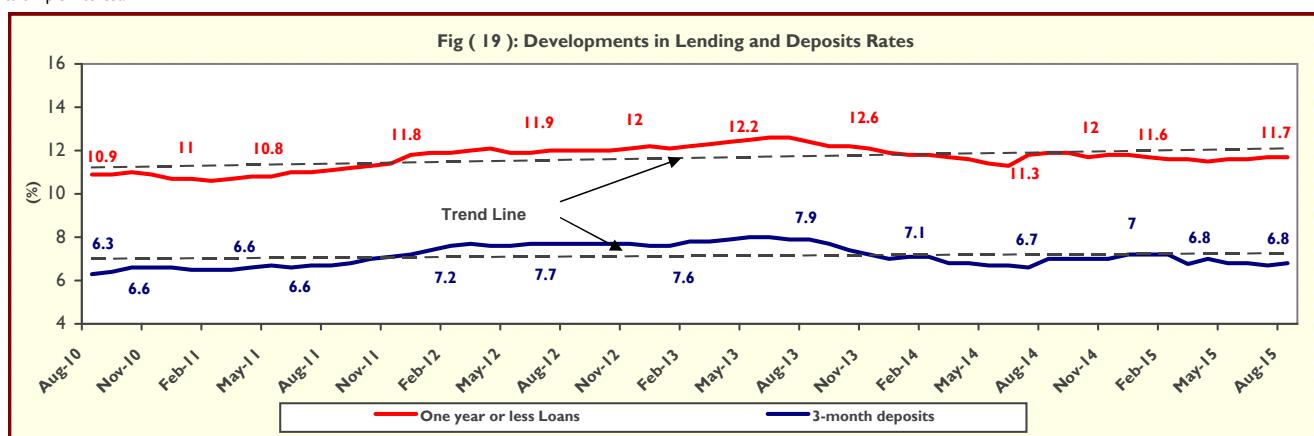
Source: Central Bank of Egypt.

-- 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/}

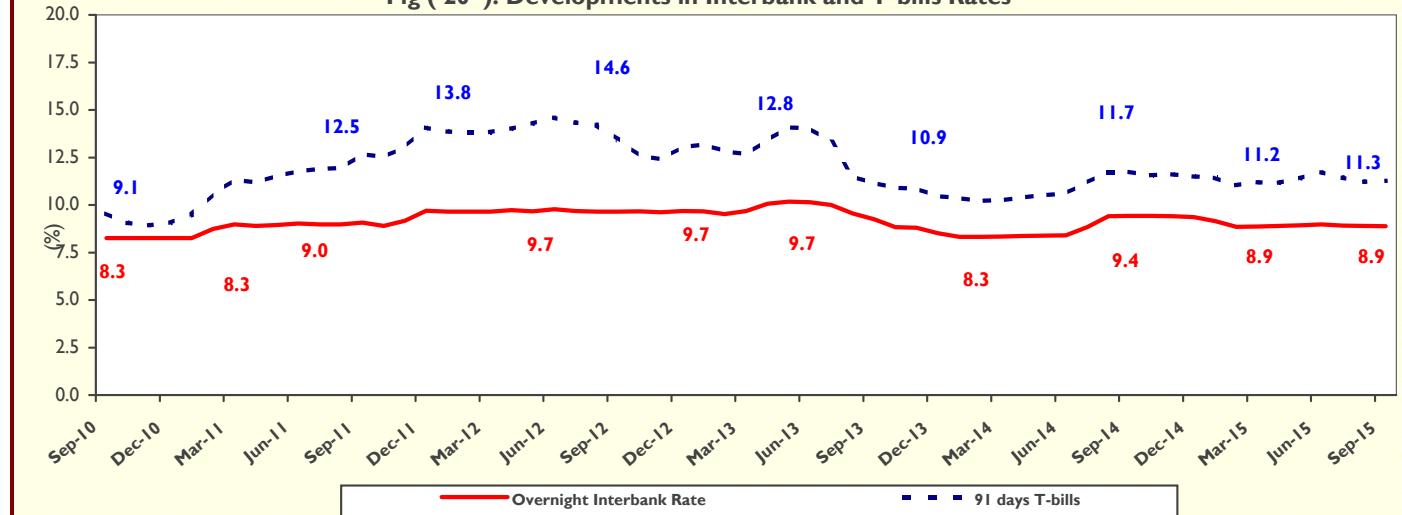
	Overnight	One Week	Month	More than One Month
Yearly Average				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
Monthly Average				
Sep-14	9.43	9.67	--	--
Oct-14	9.42	9.64	--	--
Nov-14	9.41	9.63	--	--
Dec-14	9.36	9.64	--	--
Jan-15	9.15	9.51	--	--
Feb-15	8.85	9.18	9.53	8.85
Mar-15	8.87	9.16	--	8.85
Apr-15	8.89	9.08	--	--
May-15	8.93	9.19	--	--
Jun-15	8.97	9.23	--	--
Jul-15	8.92	9.25	--	--
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--

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

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

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

	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jun-15	Jul-15	Aug-15	Sep-15
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5373	4709	4752	8,162	8,372	8,192	7,252	7,333
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	-4.7	-2.2	-11.5	1.1
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	0.7	1.8	2.0	1.3
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	485	497	445	449
In % of GDP ^{5/}	34.0	29.2	20.5	17.5	22.7	19.9	17.5	15.7	15.8
Number of Companies	215	211	212	210	214	221	221	220	220
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838	10,836	41,863	11,755	18,396	20,230	25,996
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	-35.7	56.5	10.0	28.5
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	-72.0	7.0	-7.0	45.0
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	602,401	608,048	625,725	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	592,787	596,537	614,287	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	592,690	596,440	614,190	--
Companies	5,423	6,718	4,285	3,474	2,445	1,500	3,664	3,664	--
Securitization ^{7/}	6,352	6,228	5,341	4,466	3,095	3,114	2,847	2,774	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	17	16	-32	25
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	-20,239	-29,150	-82,299	-36,503
In % of Overall Trade	22	20	19	32	20	25	15	13	9
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	12.6	13.0	10.9	11.0	15.4	22.3	22.8	15.9	16.4
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	7.2	7.1	7.7	7.5
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	1.7	1.8	2.1	1.6

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

-- Data unavailable.

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

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

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

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

5/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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.

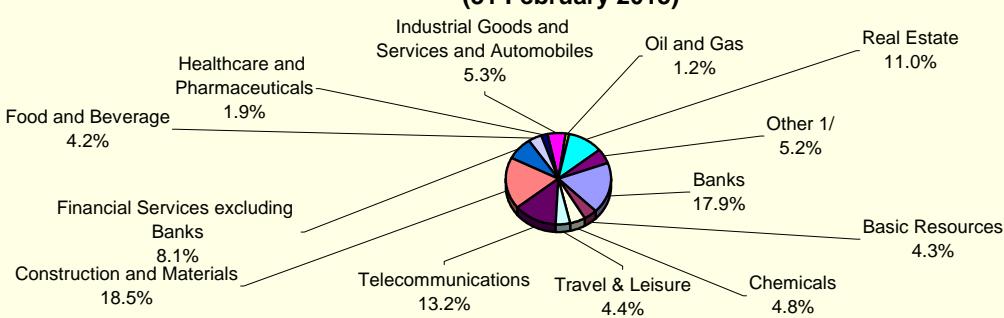
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

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
(31 February 2015)**



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 - January 2015)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 31 January 2015)**

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

Source: Ministry of Investment.

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

1/ Includes sale of unused land.

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

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

(Number of Traded Shares)

The 10 Most Active Companies in Terms of Volume Traded - as of end 31 May 2015				
	Company Name	Value (LE Million)	Open Price (LE)	Close Price (LE)
Total of Most 10 Active				4,200
1	Orascom Telecom Media and Technology Holding	900.2	1.00	1.00
2	Amer Group Holding	577.8	1.00	1.05
3	Citadel Capital - Common Shares	756.4	2.30	2.02
4	Global Telecom Holding	672.6	3.20	2.75
5	Palm Hills Development Company	639.9	2.70	3.06
6	Egyptian for Tourism Resorts	142.4	1.00	1.04
7	Rights Issue of Palm Hills Development Company-2	70.1	0.60	0.48
8	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	127.5	1.50	1.39
9	Arab Cotton Ginning	231.8	2.90	3.32
10	Elsaeed Contracting and Real Estate Investment Company SCCD	81.4	1.20	1.16

Most Active 10 Companies in Terms of Value Traded - as of end 31 May 2015				
	Company Name	Volume (Million Shares)	Open Price (LE)	Close Price (LE)
Total of Most 10 Active Companies				2,811.5
1	Orascom Telecom Media and Technology Holding	917.0	1.00	1.00
2	Amer Group Holding	563.9	1.00	1.05
3	Citadel Capital - Common Shares	366.9	2.30	2.02
4	Global Telecom Holding	231.5	3.20	2.75
5	Palm Hills Development Company	224.0	2.70	3.06
6	Egyptian for Tourism Resorts	140.2	1.00	1.04
7	Rights Issue of Palm Hills Development Company-2	137.4	0.60	0.48
8	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	88.5	1.50	1.39
9	Arab Cotton Ginning	73.0	2.90	3.32
10	Elsaeed Contracting and Real Estate Investment Company SCCD	69.1	1.20	1.16

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	May-15	Jun-15	Jul-15	Aug-15
Outstanding Balance	266,121	356,103	373,398	425,847	471,521	521,471	531,543	538,452	546,952
Foreign Customers	38,370	24,542	800	1,238	307	232	500	281	279
Companies dealing in Securities	800	1,034	1,212	762	569	852	552	650	909
Holding and Investment companies	5,926	8,966	17,876	11,444	14,347	16,453	15,643	15,821	15,807
Banks	176,520	250,102	257,119	302,380	352,827	408,703	420,845	422,128	428,529
Public banks	91,276	116,892	129,978	166,309	187,620	196,972	207,903	207,571	207,067
Private banks	66,530	110,319	105,451	117,408	143,512	184,821	185,693	186,713	190,716
Foreign banks- branches	10,748	9,304	16,597	11,159	16,595	21,760	22,658	23,758	24,725
National Investment Bank	2,749	820	100	0	0	100	200	200	550
Specialized banks	5,217	12,767	4,978	7,504	5,100	5,050	4,391	3,886	5,471
Foreign Exchange Bureaus	0	0	15	0	0	0	0	0	0
Insurance Companies	1,803	6,491	12,510	14,637	12,081	15,861	15,293	17,000	16,724
Public Sector	941	5,028	9,302	12,064	9,611	12,349	12,032	13,480	13,273
Private Sector ^{1/}	862	1,463	3,208	2,573	2,470	3,512	3,261	3,520	3,451
Mutual Funds	33,034	44,484	47,193	59,818	62,410	49,869	49,556	49,935	52,016
Insurance Funds	757	8,641	5,660	10,165	7,622	6,589	5,853	5,916	4,211
Housing & Construction Sector	197	441	686	358	562	491	536	1,168	1,078
Trade Sector	50.0	76.0	190.0	383.0	303.0	581	610	1,278	1,323
Manufacturing Sector	229	268	688	868	833	1,158	1,128	1,182	1,254
Financial Sector	531	300	127	214	129	334	199	173	236
Transportation, Electricity, Gas, and Health Sector	21	53	85	110	43	47	114	179	292
Household Sector	1,816	3,302	12,878	5,520	4,515	4,396	4,408	4,443	4,970
Oil & Mining Sector	1,922	1,898	2,405	3,685	2,367	4,375	4,827	5,187	5,735
Services Sector	850	1,871	1,280	509	1,600	1,067	1,357	1,807	1,931
Others ^{2/}	3,295	3,634	12,689	13,756	11,006	10,463	10,122	11,304	11,658

FINANCIAL SECTOR
INVESTMENTS

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-10	Jun-11	Jun-12	Jun-13	Jun-14	May-15	Jun-15	Jul-15	Aug-15
Total Securities	405,895	474,176	555,326	653,889	825,524	987,075	1,016,025	1,015,348	1,030,509
In Local Currency	338,834	442,648	494,934	571,204	716,059	872,071	900,418	897,178	915,618
In Foreign Currency	67,061	31,528	60,392	82,685	109,465	115,004	115,607	118,170	114,891
Government Sector	318,876	412,196	498,309	593,939	764,012	923,720	953,265	952,561	971,454
In Local Currency (of which):	303,297	407,814	461,821	536,155	678,512	833,646	861,935	859,035	877,761
In Foreign Currency	15,579	4,382	36,488	57,784	85,500	90,074	91,330	93,526	93,693
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,052	980	714	505	527	414	383	369	343
In Local Currency	1,052	980	714	505	527	414	383	369	343
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,991	39,239	37,018	39,044	41,087	47,277	47,492	47,329	46,874
In Local Currency	34,394	33,764	32,310	34,469	36,938	37,930	38,021	37,695	37,435
In Foreign Currency	5,597	5,475	4,708	4,575	4,149	9,347	9,471	9,634	9,439
Foreign Sector	45,976	21,761	19,285	20,401	19,898	15,664	14,885	15,089	11,838
In Local Currency	91	90	89	75	82	81	79	79	79
In Foreign Currency	45,885	21,671	19,196	20,326	19,816	15,583	14,806	15,010	11,759

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

Table (37): Net Foreign Direct Investments By Countries

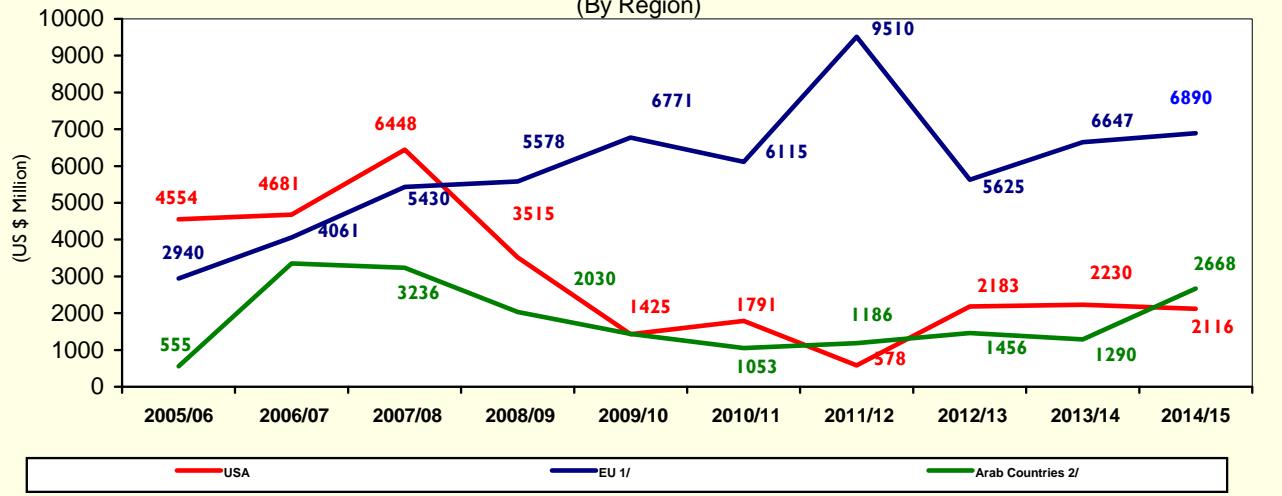
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15*	2013/2014* Apr-Jun	2014/2015* Oct-Dec	2014/2015* Jan-Mar	2014/2015* April-Jun
Total Net Foreign Direct Investment	2189	3982	3753	4119	6371	1045	960	2948	690
I. Inflows (Of which)	9574	11768	10274	10893	12913	2722	2458	4484	2596
USA	1791	578	2183	2230	2116	552	566	508.6	377.0
Germany	275	203	186	194	190	55	34	59.7	39.0
France	227	316	266	347	230	46	57	45.1	81.4
U.K.	4307	5820	3997	5116	5357	1307	946	1682.2	1100.9
Spain	47	61	30	6	28	4	6	10.1	8.1
Netherlands	146	409	164	192	182	42	23	58.1	77.2
Saudi Arabia	206	240	192	284	649	52	54	351.1	100.5
U.A.E	411	560	481	401	1383	89	132	843.5	153.5
Kuwait	59	64	46	130	237	16	26	50.1	148.8
Bahrain	66	153	263	194	137	77	42	29.8	28.7
Oman	12	13	11	13	12	9	1	8.5	0.8
Switzerland	159	125	115	95	165	19	36	50.3	55.6
Other Countries	1871	2497	2339	1691	2229	457	536	787	424
II. Outflows	-7386	-7786	-6520	-6774	-6542	-1677	-1498	-1536	-1906

Source: Central Bank of Egypt.

* 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

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

Section 8

EXTERNAL SECTOR

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

Table (38): Balance of Payments - Current Account

Annual Profile

(US\$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14#	2014/15*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-30,695	-34,063	-38,785
Export Proceeds	25,169	23,873	26,993	25,072	26,988	26,119	22,058
Petroleum	11,005	10,259	12,136	11,225	13,023	12,452	8,705
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	13,667	13,353
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,683	-60,182	-60,844
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,124	-13,247	-12,358
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,559	-46,935	-48,486
Services (net)	12,502	10,339	7,878	5,585	5,039	979	4,728
Receipts	23,801	23,563	21,873	20,872	22,224	17,631	22,025
Transportation	7,481	7,217	8,069	8,585	9,188	9,466	9,850
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	5,369	5,362
Travel	10,488	11,591	10,589	9,419	9,752	5,073	7,370
Investment Income	1,937	829	419	246	198	194	213
Government Services	253	218	118	276	438	654	1,382
Other Receipts	3,643	3,708	2,679	2,346	2,650	2,244	3,210
Payments	11,299	13,224	13,995	15,288	17,185	16,653	17,297
Transportation	1,492	1,230	1,385	1,375	1,659	1,717	1,535
Travel	2,739	2,328	2,113	2,498	2,929	3,045	3,338
Investment Income	1,783	5,194	6,468	6,726	7,604	7,490	6,228
of which : Interest Paid	621	554	554	535	755	721	631
Government Expenditures	1,182	1,535	1,106	1,152	1,244	1,074	854
Other Payments	4,102	2,939	2,922	3,538	3,750	3,327	5,342
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-25,655	-33,084	-34,058
Transfers (Net)	8,247	10,463	13,137	18,408	19,265	30,368	21,876
Official (net)	614	954	753	632	836	11,920	2,670
Private (net)	7,632	9,509	12,384	17,776	18,429	18,448	19,205
Current Account	-4,424	-4,318	-6,088	-10,146	-6,390	-2,716	-12,182

Source: Central Bank of Egypt.

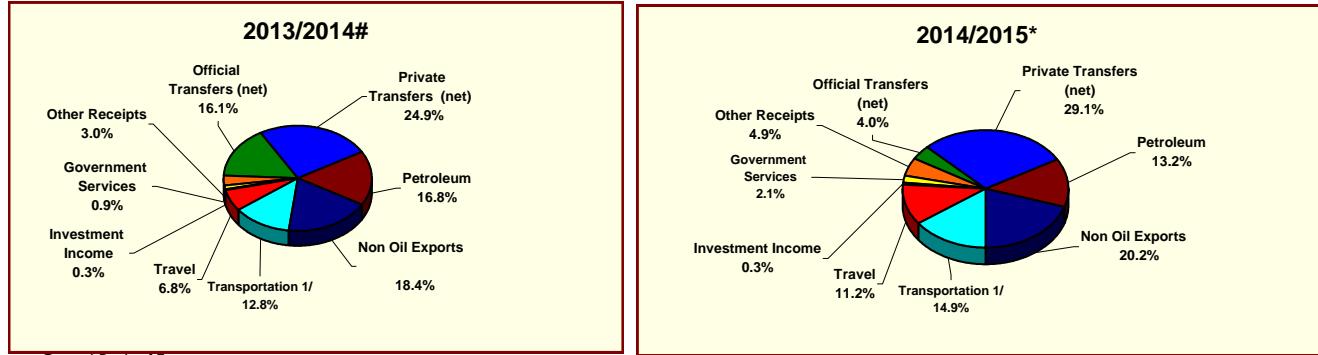
* Preliminary.

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.

I/ Includes Suez Canal receipts.

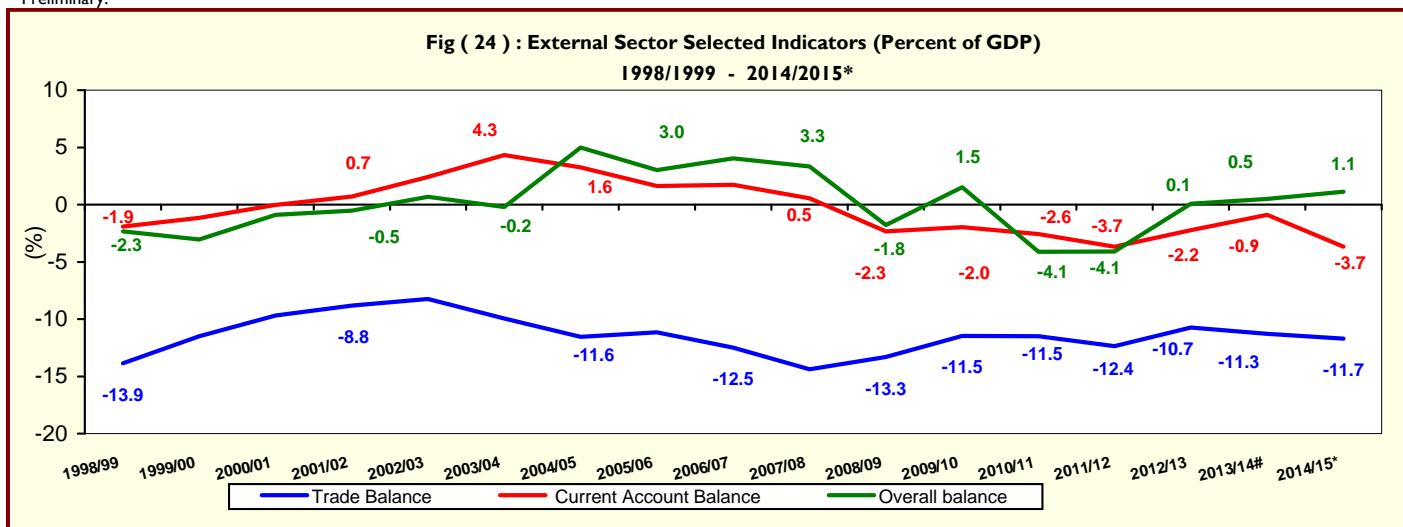
**Table (39): Balance of Payments (continued) - Capital Account
Annual Profile**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14*	(US\$ Million) 2014/15*
Capital & Financial Account	2,285	8,980	-4,199	1,023	9,773	5,295	17,634
Capital Account	-3	-36	-32	-96	-87	194	-123
Financial Account	2,287	9,016	-4,166	1,119	9,860	5,101	17,757
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-327	-223
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	3,753	4,119	6,371
Portfolio Investments Abroad	-411	-522	-118	-149	22	66	47
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	1,237	-639
of which: Bonds	-1,013	1,357	211	80	2,258	927	-1,148
Other Investments (net)	5,136	-4,123	-2,728	2,560	4,790	5	12,200
Net borrowing	1,252	3,004	1,501	246	1,174	-258	4,767
Medium and long-term loans	122	80	-829	-310	750	-956	-936
Drawings	2,010	1,835	1,148	1,637	2,710	1,153	1,300
Repayments	-1,889	-1,755	-1,977	-1,947	-1,959	-2,110	-2,236
Medium Term Suppliers' Credits	-429	12	-63	-7	-18	-56	124
Drawings	60	103	73	78	43	8	179
Repayments	-489	-92	-136	-85	-62	-65	-55
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	754	5,579
Other assets	3,744	-9,669	-3,427	1,163	-2,116	-1,648	-1,238
CBE	49	-41	-64	28	-10	-45	-28
Banks	8,314	-2,073	-1,609	4,366	2,061	662	4,774
Other	-4,619	-7,555	-1,754	-3,230	-4,167	-2,265	-5,984
Other liabilities	140	2,542	-802	1,151	5,732	1,912	8,671
CBE	6	1,187	-44	1,169	6,453	1,904	5,474
Banks	134	1,355	-758	-18	-721	8	3,197
Net errors & omissions	-1,238	-1,306	533	-2,155	-3,146	-1,100	-1,727
Overall balance	-3,378	3,356	-9,754	-11,278	237	1,479	3,725

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

	2012/2013		2013/2014 [#]				2014/2015 [*]			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}
Trade Balance ^{2/}	-6,880	-7,294	-7,604	-7,706	-9,136	-9,617	-9,742	-10,430	-9,385	-9,228
Export Proceeds	6,650	6,730	6,204	6,950	6,401	6,564	6,469	5,770	4,618	5,202
Petroleum	3,293	3,137	3,051	3,575	2,858	2,968	2,913	2,350	1,435	2,007
Non Oil Exports	3,357	3,593	3,153	3,375	3,543	3,596	3,556	3,420	3,183	3,194
Import Payments	-13,530	-14,024	-13,808	-14,656	-15,537	-16,181	-16,211	-16,200	-14,003	-14,429
Petroleum	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925	-4,028	-2,949	-2,425	-2,956
Non Oil Imports	-10,627	-11,044	-10,733	-11,573	-12,374	-12,256	-12,183	-13,251	-11,579	-11,473
Services (net)	1,236	854	-219	-245	882	560	2,110	1,776	342	500
Receipts	5,509	4,957	3,965	4,027	4,832	4,807	6,449	6,008	4,385	5,183
Transportation	2,111	2,494	2,469	2,345	2,211	2,441	2,677	2,456	2,246	2,472
of which :Suez Canal	1,145	1,256	1,373	1,358	1,271	1,368	1,475	1,383	1,224	1,280
Travel	2,494	1,675	931	947	1,572	1,624	2,092	1,920	1,458	1,900
Investment Income	44	58	55	40	42	58	44	56	50	63
Government Services	132	90	75	84	339	158	583	557	102	140
Other Receipts	728	640	436	612	669	527	1,053	1,020	529	607
Payments	4,273	4,103	4,184	4,272	3,950	4,247	4,339	4,233	4,043	4,682
Transportation	384	396	392	381	471	474	396	413	351	375
Travel	665	826	849	674	743	778	827	791	854	866
Investment Income	1,893	1,723	1,794	1,904	1,865	1,927	1,899	1,532	1,334	1,463
of which :Interest Paid	216	145	199	121	207	195	198	171	165	98
Government Expenditures	509	362	364	365	161	184	202	162	173	318
Other Payments	823	796	785	948	711	883	1,015	1,334	1,331	1,662
Goods & Services (Net)	-5,645	-6,441	-7,822	-7,951	-8,254	-9,057	-7,632	-8,655	-9,044	-8,727
Transfers (Net)	4,614	4,850	8,370	6,326	8,438	7,234	6,189	5,797	4,963	4,927
Official (net)	10	196	4,329	1,883	3,814	1,895	1,475	1,131	6	58
Private (net)	4,604	4,654	4,042	4,444	4,624	5,339	4,713	4,667	4,957	4,869
Current Account	-1,031	-1,591	548	-1,624	184	-1,823	-1,444	-2,857	-4,081	-3,801

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Quarterly data for the fourth quarter April-June 2014/2015 reflects the discrepancy between the fiscal year 2014/2015 and the period July-March 2014/2015.

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)	
	2012/2013		2013/2014 [#]				2014/2015 [*]			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}
Capital & Financial Account	-444	4,797	4,672	-1,230	-150	2,002	811	72	6,067	10,683
Capital Account	-8	-23	-34	-18	285	-40	-22	-31	-23	-47
Financial Account	-436	4,821	4,706	-1,212	-435	2,042	833	103	6,090	10,729
Direct Investment Abroad	-47	-73	-58	-123	-59	-87	-53	-55	-48	-68
Direct Investment in Egypt (net)	1,128	995	745	1,324	1,005	1,045	1,773	960	2,948	690
Portfolio Investments Abroad	14	-7	32	11	17	6	-33	-17	1	97
Portfolio Investments In Egypt (net)	-531	2,268	1,268	-42	-30	42	316	-2,411	30	1,427
of which: Bonds	-4	2,498	959	-2	-16	-15	14	-2,514	-9	1,362
Other Investments (net)	-1,001	1,637	2,719	-2,382	-1,368	1,036	-1,170	1,627	3,160	8,584
Net borrowing	696	-887	-885	-114	-449	1,189	517	1,572	264	2,414
Medium and long-term loans	40	115	-529	124	-472	-78	-514	32	-477	23
Drawings	834	332	277	344	379	153	393	270	374	263
Repayments	-794	-216	-806	-220	-852	-231	-907	-238	-852	-239
Medium Term Suppliers' Credits	-5	-16	-7	-21	-8	-21	-9	-18	2	148
Drawings	3	6	1	3	2	2	1	2	10	166
Repayments	-7	-21	-9	-24	-10	-23	-9	-20	-8	-18
Short Term Suppliers' Credits (net)	660	-987	-348	-217	31	1,289	1,040	1,558	739	2,243
Other assets	-1,703	176	546	-1,357	-959	123	-2,076	-97	1,305	-370
CBE	16	-14	-11	-11	0	-22	25	19	-17	-54
Banks	425	894	215	298	-555	703	59	3,053	1,520	143
Other	-2,144	-704	342	-1,645	-405	-558	-2,160	-3,168	-198	-458
Other liabilities	7	2,349	3,058	-910	41	-276	388	152	1,592	6,540
CBE	2	2,450	3,001	-1,053	8	-52	1	-527	0	6,000
Banks	5	-102	56	143	33	-224	387	678	1,592	540
Net errors & omissions	-64	-879	-1,474	1,107	185	-918	1,042	1,358	-2,016	-2,111
Overall balance	-1,539	2,327	3,747	-1,747	218	-739	410	-1,427	-29	4,771

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

^{1/} Quarterly data for the fourth quarter April-June 2014/2015 reflects the discrepancy between the fiscal year 2014/2015 and the period July-March 2014/2015.

Table (42) : External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 [#]	2014/15*
(In US\$ Millions)							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	68,477	74,118	65,959
	-(13.2)	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)	-(11.0)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	67,642	62,198	63,288
	-(12.8)	(0.6)	(7.6)	(4.0)	(6.2)	(8.0)	(1.8)
Current Payments	61,641	62,217	68,090	74,498	74,868	76,835	78,141
	-(5.2)	(0.9)	(9.4)	(9.4)	(0.5)	(2.6)	(1.7)
(In percent, unless otherwise indicated)							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	90.3	81.0	81.0
Including Official Transfers	92.8	93.1	91.1	86.4	91.5	96.5	84.4
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	46.8	43.4	36.3
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	39.9	42.0	34.9
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	20.6	22.0	21.1
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	77.0	78.3	77.9
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.3	4.0
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	129.3	105.9	127.3
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	14.4	8.2	11.6
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	28.8	33.5
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.1	3.9	4.4
Non-Oil Exports (percent of GDP) ^{2/}	7.5	6.2	6.3	5.0	4.9	4.5	4.0
Services Receipts (percent of GDP) ^{2/}	12.6	10.8	9.3	7.6	7.8	5.8	6.7
of which : Tourism (percent of GDP) ^{2/}	5.5	5.3	4.5	3.4	3.4	1.7	2.2
Current Account Balance (percent of GDP) ^{2/}	-2.3	-2.0	-2.6	-3.7	-2.2	-0.9	-3.7
Balance of Payments (percent of GDP) ^{2/}	-1.8	1.5	-4.1	-4.1	0.1	0.5	1.1
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	63.1	62.2	72.9
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	0.9	1.0	1.0
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	412.9	232.7

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

* Preliminary.

Data revised by the CBE.

() Percent change over same period in previous year.

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

2/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15	July-September 2014/15	July-September 2015/16
	Overall Balance	-183,937	-202,950	-267,444	-270,252	-315,496	-14,478	-105,175
		(8.7)	(10.3)	(31.8)	(1.0)	(16.7)		(626.5)
111	Primary Foodstuffs (for Industry)	-23,878	-28,618	-31,102	-24,675	-25,766	-1,836	-6,445
112	Primary Foodstuffs (for consumption)	843	-1,299	-2,046	-3,607	-910	-110	-462
121	Manufactured Foodstuffs (for Industry)	-11,049	-24,745	-10,968	-5,877	-8,541	-359	-2,548
122	Manufactured Foodstuffs (for consumption)	-8,891	-11,549	-11,991	-10,170	-15,758	-693	-6,252
21	Primary Industrial Inputs	-21,980	-28,363	-25,244	-14,014	-20,838	-576	-5,474
22	Primary Manufactured Inputs	-53,921	-63,569	-74,911	-74,820	-113,749	-3,049	-36,132
31	Fuel and oil (crude)	16,511	21,396	11,065	-6,747	5,610	467	3,865
32	Manufactured Fuels, Oil (Other)	4,172	-453	-15,054	-22,683	-18,160	-928	-8,096
41	Capital goods, except transport equipment	-37,515	-25,432	-41,299	-44,394	-47,332	-3,379	-20,211
42	Spare parts and accessories for capital goods	-16,262	-15,246	-19,457	-20,683	-23,451	-1,567	-5,967
51	Passenger motor cars	-7,323	-6,900	-8,752	-6,602	-16,738	-395	-6,609
52	Motor cars (other)	-7,555	-6,072	-7,525	-6,270	-9,232	-472	-3,354
53	Spare parts and accessories for transportation	-12,526	-11,553	-15,880	-15,294	-16,741	-1,154	-4,846
61	Durable consumption goods	-1,084	718	-2,570	-3,354	10,044	-178	3,590
62	Semi-durable consumption goods	1,031	2,550	-128	2,745	-1,360	627	-1,396
63	Non-Durable consumption goods	-4,438	-3,726	-11,755	-14,912	-12,150	-1,053	-4,681
7	Other Commodities	-74	-90	173	1,106	-423	175	-156

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

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

Code	2010/11	2011/12	2012/13	2013/14	2014/15	(LE Million)		
						July-September 2014/15	July-September 2015/16	
	Total Exports	143,089	159,939	160,549	175,935	140,281	19,946	33,090
		(105.4)	(11.8)	(0.4)	(9.6)	-(20.3)		(65.9)
111	Primary Foodstuffs (for Industry)	750	668	577	303	789	19	117
112	Primary Foodstuffs (for consumption)	7,444	7,712	8,284	7,781	10,701	785	2,207
121	Manufactured Foodstuffs (for Industry)	1,550	1,680	1,443	1,672	1,530	196	360
122	Manufactured Foodstuffs (for consumption)	6,419	7,874	6,768	5,511	8,562	483	1,966
21	Primary Industrial Inputs	7,013	5,520	6,404	12,538	5,057	1,425	1,082
22	Primary Manufactured Inputs	53,550	61,687	63,644	60,878	40,050	7,331	8,422
31	Fuel and oil (crude)	20,181	28,601	34,279	41,984	23,612	4,487	5,760
32	Manufactured Fuels, Oil (Other)	20,450	18,668	16,940	19,400	9,148	2,384	2,052
41	Capital goods, except transport equipment	2,650	1,619	1,228	1,451	2,984	129	785
42	Spare parts and accessories for capital goods	825	963	946	1,496	881	155	336
51	Passenger motor cars	250	415	346	806	56	156	4
52	Motor cars (other)	1,500	975	956	813	760	74	244
53	Spare parts and accessories for transportation	1,119	1,770	904	1,026	846	104	173
61	Durable consumption goods	3,538	4,720	3,521	3,183	16,806	336	5,486
62	Semi-durable consumption goods	8,125	8,494	8,476	10,307	9,556	1,122	2,497
63	Non-Durable consumption goods	7,619	8,530	5,587	5,613	8,796	580	1,558
7	Other Commodities	108	42	247	1,173	147	180	40

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15	July-	July-
							September 2014/15	September 2015/16
	Total Imports	327,026	362,889	427,993	446,187	455,776	34,424	138,265
		(36.9)	(11.0)	(17.9)	(4.3)	(2.1)		(301.7)
111	Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	26,555	1,855	6,562
112	Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	11,611	895	2,668
121	Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	10,071	555	2,908
122	Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	24,320	1,176	8,218
21	Primary Industrial Inputs	28,992	33,883	31,647	26,552	25,895	2,001	6,557
22	Primary Manufactured Inputs	107,471	125,256	138,555	135,699	153,799	10,380	44,554
31	Fuel and oil (crude)	3,670	7,205	23,214	48,731	18,002	4,020	1,895
32	Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	27,308	3,312	10,148
41	Capital goods, except transport equipment	40,165	27,051	42,527	45,845	50,316	3,508	20,996
42	Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	24,332	1,722	6,304
51	Passenger motor cars	7,573	7,316	9,098	7,408	16,794	551	6,613
52	Motor cars (other)	9,055	7,047	8,480	7,083	9,991	546	3,598
53	Spare parts and accessories for transportation	13,645	13,323	16,784	16,320	17,586	1,258	5,019
61	Durable consumption goods	4,621	4,001	6,091	6,538	6,761	514	1,897
62	Semi-durable consumption goods	7,094	5,944	8,604	7,562	10,916	495	3,893
63	Non-Durable consumption goods	12,057	12,256	17,342	20,525	20,947	1,633	6,239
7	Other Commodities	182	133	75	68	571	5	197

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

Table (46): Oil Exports Breakdown

(US\$ Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Total Oil Exports	10,259	12,136	11,225	13,023	12,452	8,705
Crude Petroleum	4,475	5,662	5,211	7,303	7,714	6,164
Petroleum Products	5,784	6,474	6,014	5,720	4,738	2,541

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-September 2015/16*
Total Arrivals (in Thousands)	11,931	10,952	12,213	7,967	10,242	2,629
Total Number of Tourist Nights (in Thousands)	124,571	131,768	142,432	72,919	99,256	23,735
Average Number of Nights (per Tourist)	10.4	12.0	11.7	9.2	9.7	9.0
Tourism Income (US\$ Millions)	10,589	9,419	9,748	5,073	7,370	--
Tourism Income over Tourist Nights (Dollar per night)	85	71	68	70	74	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-September 2015/16*
Total Number of Vessels ^{1/}	18,050	17,664	16,664	16,744	17,544	4,558
Net Tonnage (Million Tons)	897	939	912	931	992	261
Receipts (US\$ Millions)	5,053	5,208	5,032	5,369	5,362	--

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

Table (49): Exports by Geographical Distribution

(US\$ Million)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Total Exports	23,873	26,993	25,072	26,988	26,119	22,058
European Union	8,480	11,437	9,071	8,904	10,134	7,441
Other European Countries	1,073	1,705	1,419	1,756	1,371	1,267
United States	4,409	3,600	3,431	3,758	2,510	2,207
Arab Countries	4,761	4,865	5,324	5,161	5,469	5,556
Asian Countries (Excluding Arab Countries)	3,400	4,026	4,620	4,913	3,485	3,090
African Countries (Excluding Arab Countries)	381	543	499	440	476	499
Australia	18	15	22	22	16	26
Other Countries and Regions	1,351	802	685	2,035	2,658	1,462

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ¹¹
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)

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

Top Ten Gainers During January 2015						
	Company Name	Currency	Opening Price 01/01/2015	Closing Price 31/01/2015	Price Change (in LE/US\$)	Percentage Change
1	Medical Packaging Company	LE	6.87	8.56	1.69	24.60%
2	Modern Shorouk Printing & Packaging	LE	11.44	13.97	2.53	22.12%
3	El Sewedy Electric	LE	41.68	50.74	9.06	21.74%
4	Middle Egypt Flour Mills	LE	14.80	17.71	2.91	19.66%
5	Heliopolis Housing	LE	58.02	68.88	10.86	18.72%
6	Medinet Nasr Housing	LE	29.70	35.13	5.43	18.28%
7	GB AUTO	LE	31.00	36.35	5.35	17.26%
8	Talat Mostafa Group Holding (TMG Holding)	LE	9.86	11.49	1.63	16.53%
9	El Ahram Co. for Printing & Packing	LE	15.62	18.15	2.53	16.20%
10	South Cairo & Giza Mills & Bakeries	LE	14.43	16.60	2.17	15.04%

Top Ten Losers During January 2015						
	Company Name	Currency	Opening Price 01/01/2015	Closing Price 31/01/2015	Price Change (in LE/US\$)	Percentage Change
1	Rights Issue Of Misr Chemical Industries -I	LE	2.08	1.19	-0.89	-42.79%
2	Orascom Hotels & Development	LE	19.43	14.91	-4.52	-23.26%
3	Arab Ceramics (Aracemco)	LE	9.47	7.60	-1.87	-19.75%
4	GMC Group for Industrial, Commercial & Financial Investments	LE	2.78	2.35	-0.43	-15.47%
5	El Alameya Financial Investments	LE	15.44	13.10	-2.34	-15.16%
6	Arab Drug Company for Pharmaceuticals & Chemical Industries	LE	11.87	10.57	-1.30	-10.95%
7	Guezira Hotels & Tourism	US\$	12.15	10.88	-1.27	-10.45%
8	Gharbia Islamic Housing Development	LE	8.05	7.31	-0.74	-9.19%
9	Naeem Investment Holding	US\$	0.55	0.50	-0.05	-9.09%
10	TransOceans Tours	US\$	0.11	0.10	-0.01	-9.09%

Source: The Egyptian Stock Exchange Monthly Bulletin.