



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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# ACRONYMS

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

# Executive Summary

## Main Highlights...

On November 3, 2016, the Egyptian government announced a number of necessary and key reform measures, which come in line with the economic reform program launched since mid-2014. The reform program aims to improve Egypt's macro-economic environment, achieve fiscal and monetary stability, reduce inflation and increase growth and employment rates. On top of such reforms; the Central Bank of Egypt's decision to liberalize the exchange rate regime, in order to eliminate market distortions, combat parallel market trading, and increase availability. In accordance, a decision was taken to lift partially fuel subsidies which led to a relative increase in petroleum products prices with the aim of directing receipts towards supporting the most vulnerable low-income groups, particularly underprivileged governorates. Such redirection of funds is therefore geared towards improving the quality and efficiency of services such as health, education and infrastructure while reducing the state budget deficit.

The government recognizes parallelly the importance of introducing key additional reform measures to achieve social protection for low-income groups to mitigate the expected effects from above mentioned reforms, some of which are:

- Increasing the number of families benefiting from "Takaful & Karama" from 1 million families to 1.7 million families, reducing the age of the beneficiaries from 65 to 60 years and increasing funds by an additional LE 2.5 billion by the end of June 2017.
- In accordance with the new Civil service Law, government employees will receive periodic bonuses effective July 1st 2016. This will amount to an additional LE 3.5 billion pounds borne by the state budget.
- Intensifying the efforts of state agencies to stabilize the market and prohibit the use of monopolistic practices. This will come in coordination with the Ministries of Interior, Supply and various governorates.
- Monthly increase from LE 18 to LE 21 pounds in the value of provisions targeted to each individual on their ration cards. This will amount to an additional expense of LE 2.5 billion. It is noteworthy to mention that provisions previously increased from LE 15 to LE 18 pounds. The total of past and current cost reached LE 5 billion to be borne by the state budget. There are also efforts underway to further develop ration cards to ensure provisions are delivered to those in need.
- Expansion of the school meal program to cover primary and secondary levels of education in schools, seven days a week, including 12 million students at a total cost of up to LE 1.25 billion, with the additional integration of kindergarten students in the program.
- Increase the supply prices of one ton of barely rice from LE 2,300 / LE 2,400 to LE 3,000.
- Increase the supply prices of agricultural crop to support Egypt's farmers, encouraging them to increase cultivation of strategic crops to meet basic needs and reduce imports.
- Provide US\$ 1.8 billion for the importation of capital goods with the aim of creating ample strategic reserves from receipts for six months, in order to preserve the availability of USD in local markets.

In addition, the Ministry of Finance is steadfast in establishing permanent and continuous communication channels with the Egyptian civil society and is adamant in responding to requests and demands, in order to effectuate principles of transparency and free access to public financial

data on a regular basis. Data is published on the ministry's website to facilitate healthy discourse and debate, while providing researchers and analysts easy access. In addition, starting next month, data will be published in accordance to a detailed functional classification.

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

- Ø It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin. Meanwhile, the latest indicators for the period July-September 2016/2017 point to a budget deficit reaching LE 76.8 billion (2.4 percent of GDP), compared to LE 78.3 billion (2.8 percent of GDP) during the same period last year. Despite the slight decrease in tax revenues; tax revenues receipts driven by non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 8.8 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 14 percent and 5.9 percent, respectively. On the expenditure side, social justice still comes as a high priority in government spending. In this context, government contributions to pension funds have increased by 4.6 percent to record LE 13 billion. Moreover, investment spending rose significantly by 17 percent to record LE 8.9 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.
- Ø According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during July-March 15/16, compared to 5.7 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during the first nine months of FY15/16 with a total contribution of 5 PPT, compared to 5.3 PPT during the same period last year. Investments have contributed positively to growth by 0.8 PPT, compared to a higher contribution of 1.8 PPT during July-March 14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during the same period last fiscal year.
- Ø **Net International Reserves (NIR)** decreased to US\$ 19.04 billion in October 2016, from US\$ 19.59 billion in September 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August 2016 witnessed an inflow of US\$ 1 billion as a deposit from UAE.
- Ø As for the **monetary developments**, M2 annual growth rate increased at a slower pace by 18.1 percent in September 2016 reaching LE 2185.2 billion, compared to 18.3 percent (LE 2151.6 billion) in the previous month, according to recent data released by the CBE. This comes in light of the increase witnessed in net domestic assets of the banking system by 24.8 percent y-o-y to reach LE 2296.9 billion during the month of study, compared to a higher rate of 26.5 percent (LE 2263.9 billion) in August 2016. This offset the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 111.8 billion in September 2016, compared to a negative value of LE 112.2 billion in August 2016.
- Ø Meanwhile, **Headline Urban Inflation** continued to rise recording 14.1 percent during September 2016, compared to a higher rate of 15.5 during August 2016, and compared to 9.2 percent during September 2015. Factors contributing to inflationary pressures include: The increase in annual inflation of "Food and Beverages" group (the highest weight in CPI) to record 14.8 percent during the month of study, compared to a higher rate of 19.3 percent during the previous month, and compared to 11 percent during September 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on

the top of which; "Alcoholic Beverages and Tobacco", "Clothing and Footwear", "Transport", "Communications", and "Restaurants and Hotels".

As for average annual Headline inflation, it increased during July- September 16/17 to record 14.5 percent, compared to 8.5 percent during the same period last year.

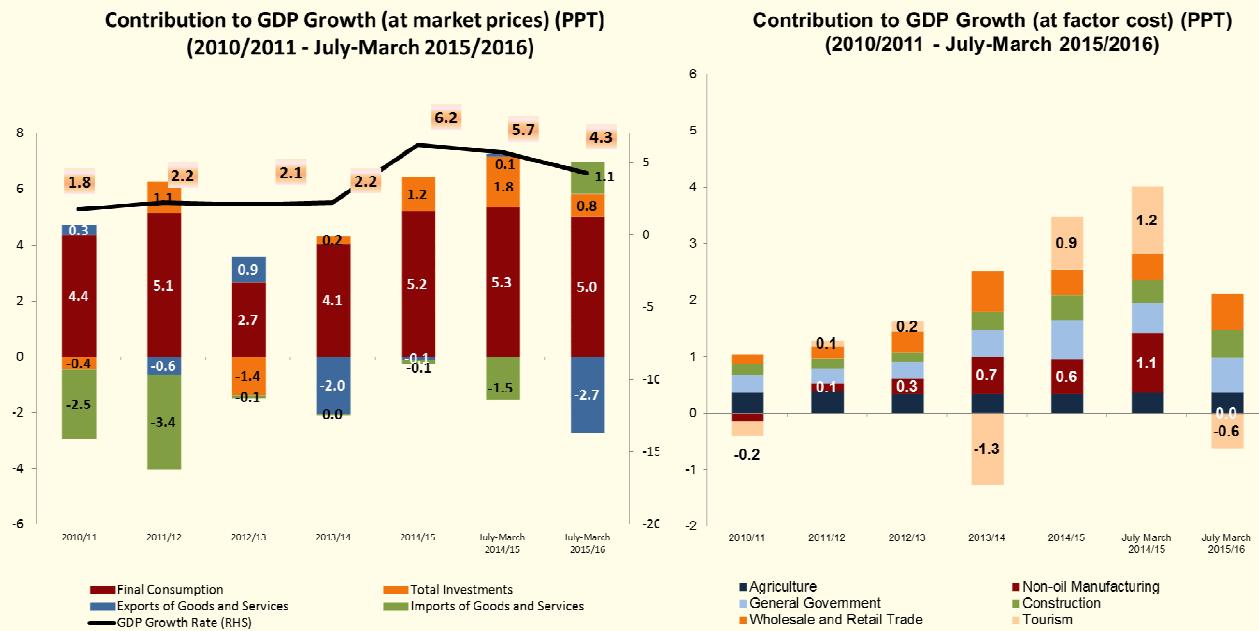
- Ø During its Monetary Policy Committee meeting held on November 3<sup>rd</sup>, 2016, CBE decided to increase the overnight deposit rate, overnight lending rates and the rate of CBE's main operation by 300 basis points to record 14.75 percent, 15.75 percent and 15.25 percent, respectively. The discount rate was also increased by 300 basis points to record 15.25 percent.
- Ø Moreover, total government debt (domestic and external) reached LE 2676.9 billion (96.6 percent of GDP) at end of March 2016.
- Ø **The Balance of Payments (BOP)** showed an overall deficit of US\$ 2.8 billion (-0.8 percent of GDP) during FY15/16, compared to a surplus of US\$ 3.8 billion (1.1 percent of GDP) during FY14/15. This mainly came in light of the increase witnessed in the current account deficit to record US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. On the other hand, the capital and financial account witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15. Meanwhile, net errors and omissions recorded an outflow of US\$ 4 billion (-1.2 percent of GDP) during the FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.

#### Ø **Real Sector:**

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

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

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



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

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

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

## Ø *Fiscal Sector Performance during July-September 2016/2017:*

It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin. Meanwhile, the latest indicators for the period July-September 2016/2017 point to that despite the slight decrease in tax revenues; tax revenues receipts driven by non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 8.8 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 14 percent and 5.9 percent, respectively. Expenditures rose by 1.3 percent (it's the lowest growth rate recorded during the period July-September in the last three years), to reach LE 172.2 billion (5.3 percent of GDP) during the period of study, compared to LE 170 billion (6.1 percent of GDP) during the same period last fiscal year. This led to a deficit which referred in the following table.

July- September 15/16 Budget Deficit LE 78.3 billion (2.8 percent of GDP)	July- September 16/17 Budget Deficit LE 76.8 billion (2.4 percent of GDP)
Revenues LE 100 billion (3.6 percent of GDP)	Revenues LE 96.8 billion (3 percent of GDP)
Expenditure LE 170 billion (6.1 percent of GDP)	Expenditure LE 172.2 billion (5.3 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

### On the Revenues Side,

Total revenues recorded LE 96.8 billion during the period of study, compared to LE 100 billion recorded during July-September 15/16. These developments could be explained mainly in light of the decline of tax revenues by LE 0.4 billion to record LE 64.1 billion during the period of study, compared to LE 64.5 billion during the same period last fiscal year. Meanwhile, non-tax revenues declined by LE 3 billion to record LE 32.7 billion during July-September 16/17, compared to LE 35.6 billion the same period last fiscal year.

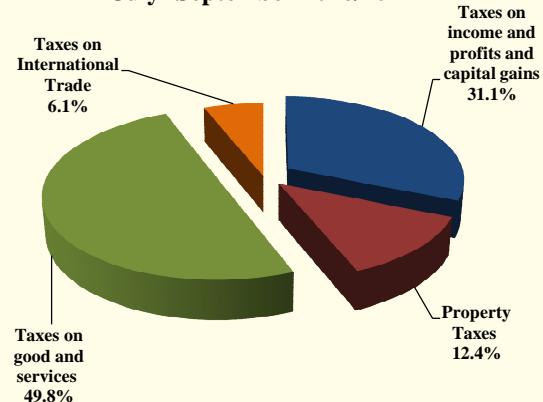
Detailed explanations are as follows:

### On the Tax Revenues Side

Tax receipts from goods and services, and property taxes have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:

- Taxes on goods and services receipts increased by 7 percent (LE 2 billion) to record LE 32 billion during the period of study, compared to LE 30 billion during the same period last fiscal year (in light of the increase in receipts from the general sales tax on domestic and imported goods, and increased sales tax receipts on services, as well as increased receipts from sales tax from stamp taxes).
- Moreover, property taxes receipts also increased by 35 percent (LE 2 billion) to reach LE 8 billion during the period of study, compared to LE 6 billion during the same period last fiscal year.
- On the other hand, receipts from taxes on income, capital gains, and profits recorded LE 20 billion during July-September 16/17, declining by -15.3 percent (LE 3.6 billion), compared to LE 23.6 billion during the same period of the last fiscal year due to the decrease in taxes on corporate profits<sup>2</sup>. However, tax receipts from Other Companies

**The distribution of Tax Revenues  
July- September 2016/2017**



2/ The decline in taxes on corporate profit from Suez Canal is mainly due to the differences in time of recording Suez Canal receipts, and does not affect Suez Canal income. Whereas, taxes receipts from Suez Canal are expected to record additional revenues during the coming period.

rose by 11.2 percent, compared to the same period last year, to record LE 5.3 billion during the period of study.

- Receipts from Taxes on international trade recorded LE 4.2 billion during July-September 16/17, compared to LE 5 billion during the same period last fiscal year.

**Taxes on Goods and Services increased by LE 2 billion (7 percent growth) to reach LE 32 billion (1 percent of GDP).**

**Taxes on goods and services receipts represent 49.8 percent of total tax revenues.**

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 7.5 percent to record LE 14 billion.
- The increase in general sales tax on services by 16.5 percent to record LE 3.4 billion in light of the improved performance of international & domestic telecommunications services and Operating services for others.
- Excises on domestic goods (Table 1) by 2.9 percent to record LE 10.7 billion
- The increase in stamp tax (excludes stamp tax on salaries) by 24 percent to record LE 2 billion in light of the increase in receipts from stamp tax on contacts on each of; water, electricity, gas, telephone, as well as the increase in receipts on miscellaneous stamp tax, contracts, transportation, and insurance services.

**Property Taxes increased by LE 2 billion (35 percent growth) to reach LE 8 billion (0.2 percent of GDP).**

- **Property Taxes receipts represent 12.4 percent of the total tax revenues.**

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 37 percent to reach 6.8 billion during the period of study.

#### On the Non-Tax Revenues Side,

- Proceeds from sales of goods and services rose by 1.6 percent to reach LE 4.4 billion during July- September 16/17, compared to LE 4.3 billion during July- September 15/16 (in light of

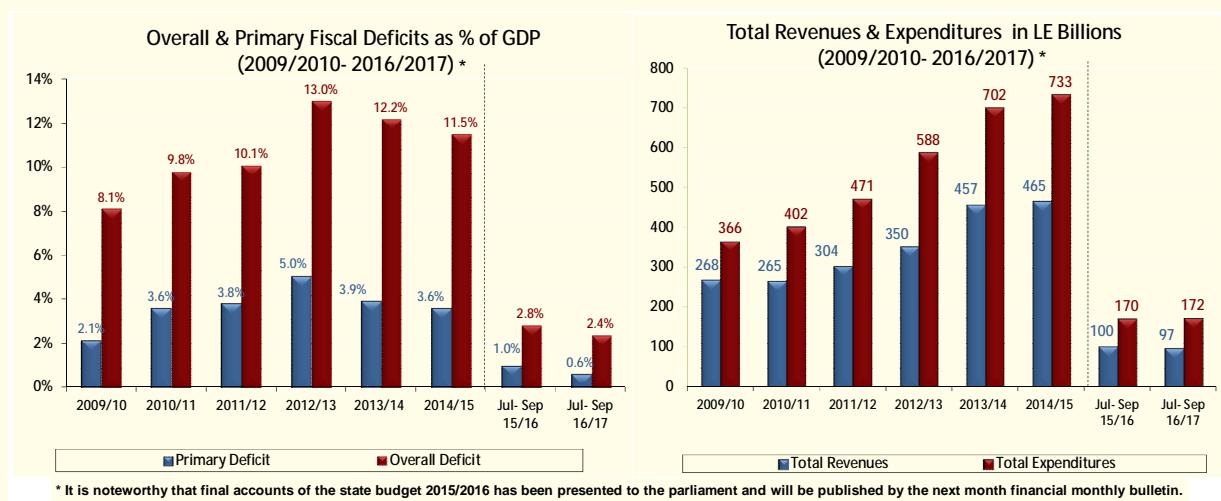
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Meanwhile, the decline in taxes on corporate profit from CBE is mainly due the CBE's repayment of around LE 6 billion during the period of comparison (Q1-FY16/17), which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

the increase in receipts from special accounts and funds by 12.6 percent to reach LE 3.3 billion during the period of study, compared to LE 3 billion during July- September 15/16).

- On the other hand, property income receipts recorded LE 24.8 billion declining by -3.7 percent during the period of study, compared to LE 25.8 billion recorded during July-September 15/16. However, dividends collected from Suez Canal increased by LE 0.2 billion (5.5 percent) to reach LE 4.8 billion during the period of study, compared to LE 4.5 billion during the same period last year. In addition, there was an increase in dividends collected from economic authorities by LE 0.8 billion (80.3 percent) to reach LE 1.8 billion during July-September 16/17, compared to LE 0.9 billion during the same period last fiscal year.
- Miscellaneous revenues recorded LE 2.7 billion declining by -3.9 percent during the period of study, compared to LE 2.8 billion recorded during July-September 15/16.

Meanwhile, Grants recorded LE 0.1 billion during the period of study, compared to LE 2.6 billion recorded during the same period last fiscal year.



Source: Ministry of Finance

### § On the Expenditures Side:

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

Total expenditures have reached LE 172.2 billion (5.3 percent of GDP) during the period July-September 16/17, recording an increase of 1.3 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared 27 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- Wages and compensation of employees rose by 0.1 percent to record LE 55.3 billion (1.7 percent of GDP) during the period of study.
- Purchase of goods and services have increased by LE 0.5 billion (10 percent growth) to reach LE 5.7 billion (0.2 percent of GDP).
- Interest payments rose by 12.8 percent growth to reach LE 57.2 billion (1.8 percent of GDP).

- Purchases of non-financial assets (investments) rose by LE 1.3 billion (0.3 percent of GDP), growing by 17 percent growth to reach LE 9 billion.
- Subsidies, grants and social benefits recorded LE 32 billion (1 percent of GDP) during the period of study, declining by 15.4 percent, compared to LE 38 billion during the same period of the last fiscal year.
  - ü GASC spending recorded LE 5 billion during the period of study, compared to LE 10 billion during July-September 15/16. This is mainly due to the differences in the time of buying domestic and imported wheat, which doesn't affect GASC subsidies. It's noteworthy to mention that, GASC subsidies increased by 11.6 percent during Budget FY16/17, compared to Budget FY15/16.

However, social benefits have increased by LE 1.3 billion (9.2 percent growth) to reach LE 16 billion, in light of the increase in contribution to pension funds by LE 0.6 billion (4.6 percent growth) to reach to LE 13 billion.

- Other Expenditures recorded LE 13 billion (0.4 percent of GDP), declining by -1.4 percent, compared to the same period last fiscal year.

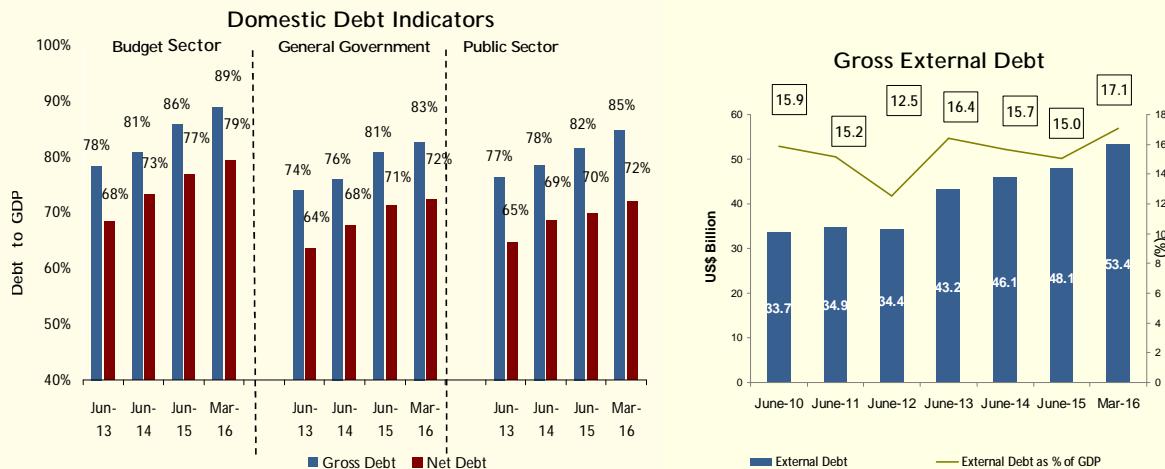
#### Ø *Public Debt:*

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

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

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

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



## Ø Monetary Perspective:

As for the monetary developments, M2 annual growth rate increased at a slower pace by 18.1 percent in September 2016 reaching LE 2185.2 billion, compared to 18.3 percent (LE 2151.6 billion) in the previous month, according to recent data released by the CBE. From the assets side, this comes in light of the increase witnessed in net domestic assets of the banking system by 24.8 percent y-o-y to reach LE 2296.9 billion during the month of study, compared to a higher rate of 26.5 percent (LE 2263.9 billion) in August 2016. This offset the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 111.8 billion in September 2016, compared to a negative value of LE 112.2 billion in August 2016.

In September 2016, net claims on government annual growth increased at a slower rate by 27.3 percent (LE 1762.8 billion), compared to 28.7 percent during the previous month. Moreover claims on public business sector annual growth eased to reach 26.9 percent (LE 95.1 billion) in September 2016, compared to a higher rate of 29.6 percent at end of August 2016. Annual growth in credit to the private sector increased by 15.6 percent at end of September 2016 to LE 729 billion, compared to 14.5 percent last month. This comes on the back of the increase in claims on private businesses sector annual growth by 14.9 percent (LE 515.6 billion) during the month of study, compared to 13.1 percent in August 2016. Meanwhile, claims on household sector annual growth eased to reach 17.2 percent (LE 213.4 billion) in September 2016, compared to 18.3 percent in the previous month.

On the other hand, net foreign assets (NFA) of the banking system continued to shrink significantly on annual basis recording a negative value of LE 111.8 billion in September 2016, compared to LE -112.2 billion during the previous month. This decline continues in light of the significant drop in central bank net foreign to record LE -57.2 billion in September 2016, compared to LE -66.3 billion in August 2016. In addition, banks net foreign assets declined to reach a negative value of LE 54.6 billion in September 2016, compared to LE -45.9 billion in August 2016.

From the liabilities side, quasi money annual growth stabilized at 18.7 percent – for the second month in a row – to reach LE 1578 billion in September 2016. On a detailed level, local currency time and savings deposits and foreign currency demand deposits annual growth increased to reach 18.7 percent (LE 1251.7 billion) and 4.9 percent (LE 74.6 billion), respectively, in September 2016, compared to 18.3 percent and 4.6 percent, respectively, in the previous month. Foreign currency time and savings deposits annual growth rate slowed down to reach 23.8 percent (LE 251.8 billion) in September 2016, compared to 25.6 percent in August 2016.

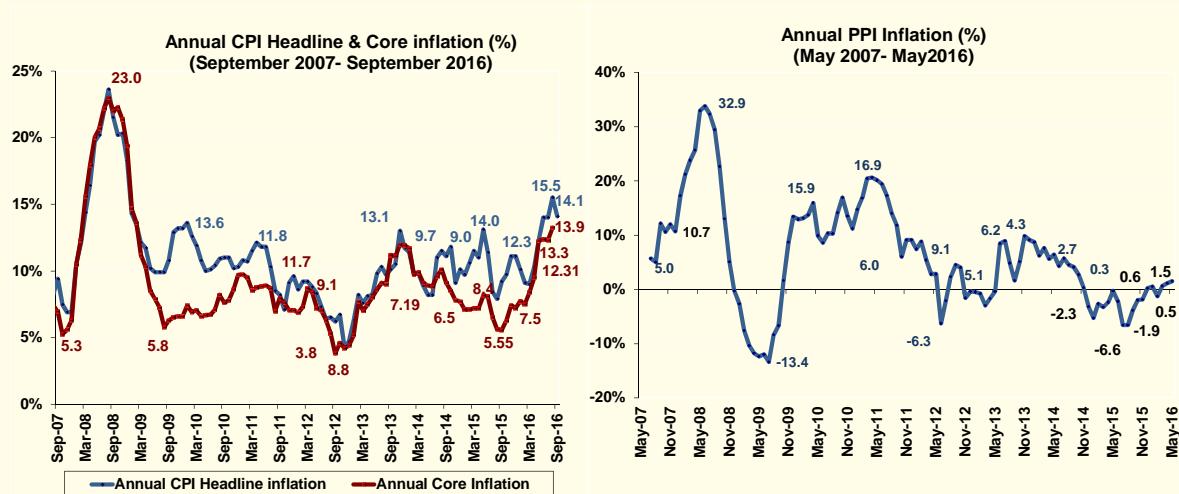
Money annual growth slowed down to reach 16.5 percent (LE 607.2 billion) in September 2016, compared to 17.2 percent in the previous month. This could be attributed to the slowdown witnessed in currency in circulation annual growth, which reached 18.9 percent (LE 370.1 billion) in September 2016, compared to 20.5 percent in the previous month. This offset the increase witnessed in demand deposits in local currency from 12.4 percent in August 2016, to 12.9 percent (LE 237 billion) in September 2016.

Total deposits annual growth – excluding deposits at the CBE – reached 20.2 percent y-o-y (LE 2138.5 billion) at the end of July 2016, compared to 22 percent at end of June 2016. Out of total deposits, 83.2 percent belonged to the non-government sector. Moreover, annual growth rate in total lending by the banking sector (excluding CBE) slowed down to reach 30 percent (LE 944.3 billion) in July 2016, compared to 31.3 percent in the previous month. To that end, the loans-to-deposits ratio decreased to reach 44.2 percent at end of July 2016, compared to 44.4 percent at end of June 2016, while it increased if compared to 40.8 percent in July 2015. (Detailed data for August and September 2016 are not yet available).

- Ø During October 2016, [net International Reserves \(NIR\)](#) decreased to US\$ 19.04 billion, from US\$ 19.59 billion in September 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August 2016 witnessed an inflow of US\$ 1 billion as a deposit from UAE.
- Ø [Headline Urban Inflation](#) continued to rise recording 14.1 percent during September 2016, compared to a higher rate 15.5 during August 2016, and compared to 9.2 percent during September 2015. Factors contributing to inflationary pressures include: The increase in annual inflation of "Food and Beverages" group (the highest weight in CPI) to record 14.8 percent during the month of study, compared to a higher rate of 19.3 percent during the previous month, and compared to 11 percent during September 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; "Alcoholic Beverages and Tobacco" to record 17.9 percent, compared to 3 percent during the previous month, "Clothing and footwear" to record 14.1 percent, compared to 10.2 percent during the previous month, "Transport" to record 6.7 percent, compared to 6.2 percent during the previous month, "Communications" to record 1.7 percent, compared to 0.1 percent during the previous month, and "Restaurants and Hotels" to record 25.5 percent, compared to 19.5 percent during the previous month.

Meanwhile, other main groups continued to record high annual inflation rates during the month of study, but at a slower pace compared to last month, on the top of which; "Health" to record 26.2 percent, compared to 31 percent during last month, "Recreation and Culture" to record 15.7 percent, compared to 16.7 percent during last month, "Furnishing and House Equipment's" to record 13.8 percent, compared to 14 percent during last month. On the other hand, "Education" has recorded 11.2 percent during the month of study, stabilizing at the same rate during previous month.

As for average annual Headline inflation, it increased during July- September 16/17 to record 14.5 percent, compared to 8.5 percent during the same period last year.



Meanwhile, Monthly inflation has recorded 1.2 percent during September 2016, compared to 1.9 percent during August 2016, and compared to 2.5 percent during September 2015. This could be explained in light of the increase in "Food and Beverages" group to record 0.7 percent during September 2016, compared to 1.6 percent during last month, and compared to 4.6 percent during September 2015.

- Ø Annual core inflation<sup>3</sup> continued to rise reaching 13.93 percent during September 2016, compared to 13.25 percent during the last month, and compared to 5.6 percent during September 2015. On the other hand, average annual core inflation has increased during July-September 16/17 to record 13.2 percent, compared to 5.9 percent during the same period last year.

As for the monthly core inflation, it has recorded 1.39 percent during September 2016, compared to 0.61 percent during last month. This could be explained in light of the increase in "Food Prices" contributing by 0.56 percentage points to the monthly core inflation. In addition to the increase in "Retail Items", "Paid Services" prices contributing by 0.40 and 0.44 percentage points to the monthly core inflation.

- Ø During its Monetary Policy Committee meeting held on November 3<sup>rd</sup>, 2016, CBE decided to increase the overnight deposit rate, overnight lending rates, and the rate of CBE's main operation by 300 basis points to record 14.75 percent, 15.75 percent, and 15.25 percent, respectively. The discount rate was also increased by 300 basis points to record 15.25 percent. MPC justified such decision in light of the recent reform measures the CBE is implementing to ensure a liberalized exchange rate regime, and to quell the distortions in the domestic foreign currency market. Those reforms are complementing the fiscal reform measures the government is currently adopting, aiming to foster economic growth and increase job creation.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on November 1<sup>st</sup>, 2016 worth LE 215 billion with 7-day maturity at a fixed annual interest rate of 12.25 percent.

The Egyptian Exchange market capitalization slightly increased by 0.3 percent m-o-m during October 2016 to reach LE 413.4 billion, compared to LE 412 billion in the previous month. The EGX-30 Index also increased by 3.1 percent during October 2016 to reach 8386 points,

3/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'.

compared to closing at 8133.1 points by the end of September 2016. On the other hand, the EGX-70 decreased by 1.9 percent, closing at 344.9 points compared to 351.7 points in the previous month.

Ø *On the External Sector side:*

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

- § Current account recorded a deficit of US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:
  - Trade balance deficit has slightly decreased to record US\$ 37.6 billion (-11 percent of GDP) during FY15/16, compared to a deficit of US\$ 39.1 billion during the last fiscal year, due to several factors on top of which the decline in world prices of oil and other staple commodities, which affect Egyptian imports and exports. These developments could be explained in light of the decrease witnessed in merchandise imports by 8.1 percent to record US\$ 56.3 billion in FY15/16, compared to US\$ 61.3 billion in FY14/15. This was accompanied by a 15.9 percent decrease in merchandise exports to record US\$ 18.7 billion, compared to US\$ 22.2 billion in the comparison year. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds (crude oil and products) to reach US\$ 5.7 billion during FY15/16 compared to US\$ 8.9 billion during the previous fiscal year, which is a consequence of the fall in global crude oil prices by around 41.3 percent on average during FY15/16, despite the increase in quantities exported of crude oil during the year of study<sup>5</sup>.
  - The services balance has declined by around 59.1 percent to record a surplus of US\$ 2.1 billion (0.6 percent of GDP) during the year of study, compared to a higher surplus of around US\$ 5 billion (1.5 percent of GDP) during FY14/15. This came in light of the decline in current receipts by 25.2 percent to record US\$ 16.5 billion during FY15/16, compared to US\$ 22 billion in FY14/15. This was mainly due to the decrease witnessed in tourism receipts to reach US\$ 3.8 billion during FY15/16, compared to US\$ 7.4 billion in the last fiscal year, as the number of tourist nights decreased to record 51.8 million nights during the year of study, compared to 99.2 million nights in FY14/15.
  - Net official transfers declined to record US\$ 0.1 billion during the year of study, compared to US\$ 2.7 billion during FY14/15- of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments from Kingdom of Saudi Arabia and a cash grant of US\$ 1 billion received from Kuwait. Therefore, this cannot be considered as a deceleration since the comparison year reflected exceptional inflows.
- § Meanwhile, the capital and financial account witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15, mainly due to the following:
  - Net foreign direct investments in Egypt increased to reach US\$ 6.8 billion (2 percent of GDP) in FY15/16, compared to US\$ 6.4 billion (1.9 percent of GDP) in the comparison

<sup>5</sup> It is worthy to highlight that exports of crude oil represent 62.7 percent of total oil exports and 19 percent of total merchandise exports during the year of study.

year, driven mainly by the rise in the net inflows for greenfield investments to reach US\$ 4.5 billion in FY15/16, up from US\$ 3.8 billion during the last fiscal year, and net inflow of US\$1.6 billion for oil sector investments.

- Portfolio investment in Egypt recorded net outflows of US\$ 1.3 billion (-0.4 percent of GDP) in FY15/16, compared to net outflows of US\$ 0.6 billion (-0.2 percent of GDP) during the year of comparison, in light of the repayment of US\$ 1.25 billion USD matured notes in September 2015, which were issued in 2005.
- Other investments increased to register net inflows of US\$ 14.4 billion (4.2 percent of GDP) during the year of study, compared to net inflows of US\$ 12.5 billion (3.8 percent of GDP) during the last fiscal year. This came on the back of the increase witnessed in short-term suppliers' credit to reach US\$ 5.8 billion during the year of study, compared to US\$ 5.3 billion during the year of comparison. This reflects the confidence in the Egyptian economy given its ability to commit to its external obligations. In addition, CBE other assets and liabilities have recorded net inflows of US\$ 8.3 billion during the year of study, compared to US\$ 7.5 billion during the year of comparison.

§ Net errors and omissions recorded a net outflow of US\$ 4 billion (-1.2 percent of GDP) during FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.

Ø According to the latest published figures, the total number of tourist arrivals declined during September 2016 to reach 0.5 million tourists, compared to 0.8 million tourists in September 2015. Moreover, tourist nights decreased to reach 3 million nights during the month of study, compared to 6.9 million nights during the same month last year.

# Section 1

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## Section 1: General Economic and Financial Outlook

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

Source: Ministry of Planning.

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

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

# Revised in light of recent data from Ministry of Planning.

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

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

3/ Includes petroleum and natural gas activities.

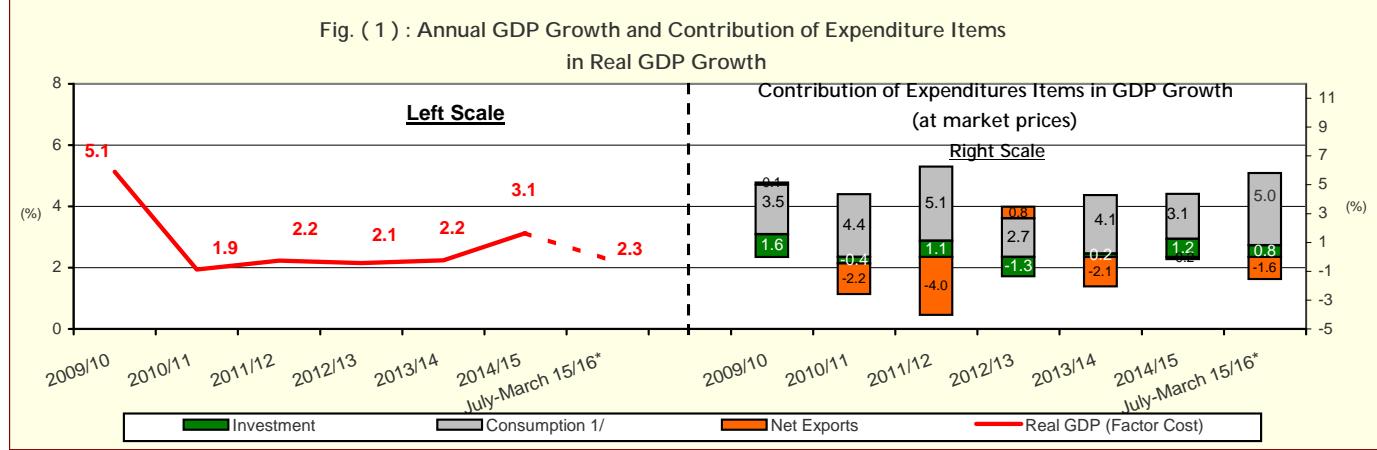
4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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

in Real GDP Growth



Source: Ministry of Planning.

\* Preliminary.

1/ Includes public and private consumption.

## Section 1: General Economic and Financial Outlook (Continued)

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

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

1/ Excludes Egyptians living abroad.

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

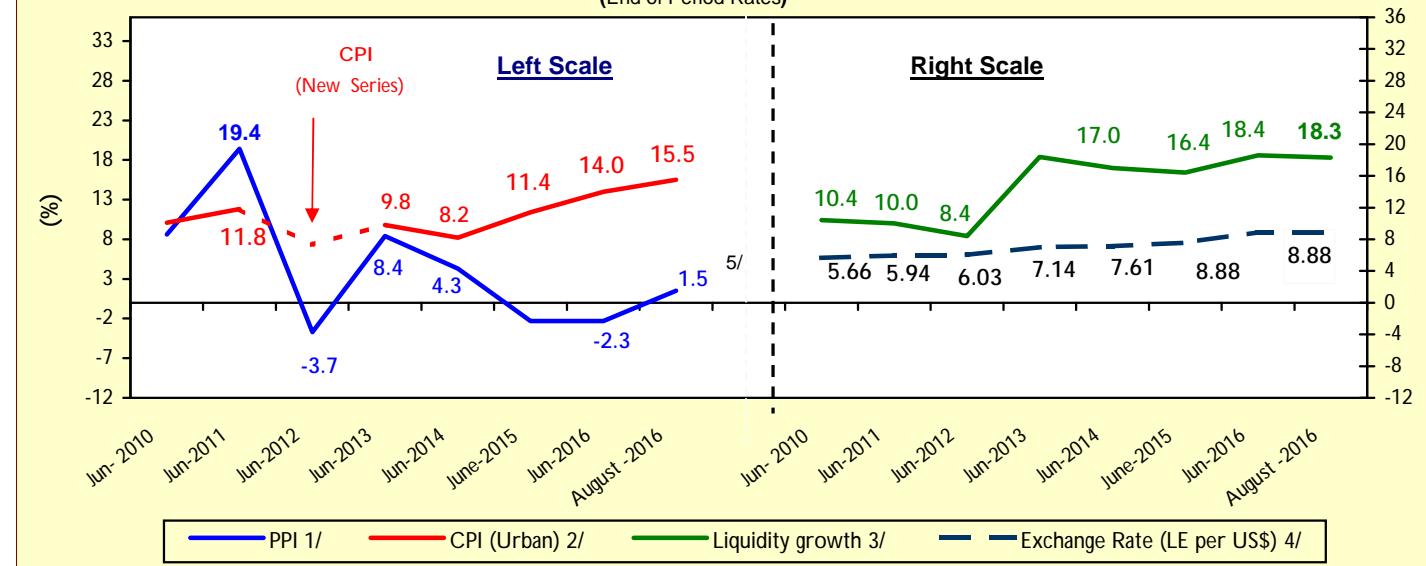
3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for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

4/ End of period rate.

5/ Calendar Year averages.

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

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



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

## Section 1: General Economic and Financial Outlook (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	2016/17 <sup>3/</sup>	Jul-Sep 2016/17
	Actuals			Pre- Actual	Budget	Budget		
<b>E. Fiscal Sector<sup>4/</sup></b>								
<b>i. Budget Sector (LE Millions)<sup>5/</sup></b>								
Total Revenues	265,286	303,622	350,322	456,788	465,241	622,277	669,756	96,804
Total Expenditure	401,866	470,992	588,188	701,514	733,350	864,564	974,794	172,174
Primary Deficit <sup>6/</sup>	49,383	62,264	92,724	82,289	86,422	7,049	26,940	19,626
Cash Deficit <sup>7/</sup>	136,580	167,370	237,865	244,727	268,109	242,287	305,038	75,370
Overall Deficit	134,460	166,705	239,719	255,439	279,430	251,093	319,460	76,816
<b>ii. Budget Sector<sup>5/</sup> (% change)</b>								
Total Revenues	-1.1	14.5	15.4	30.4	1.9	13.4	7.6	-3.3
Tax Revenues	12.7	8.0	21.1	3.7	17.5 <sup>1/</sup>	16.0	2.6	-0.6
Non Tax Revenues	-25.0	31.4	3.1	98.1	-18.9 <sup>1/</sup>	8.4	18.3	-8.3
Total Expenditure	9.8	17.2	24.9	19.3	4.5	9.5	12.7	1.3
Compensation of Employees	12.8	27.6	16.4	24.9	11.1	5.2	4.9	0.1
Interest Payments	17.6	22.8	40.7	17.8	11.5	22.6	19.9	12.8
<b>iii - Consolidated General Government (LE Millions)<sup>8/</sup></b>								
Total Revenues	302,010	348,864	403,637	519,449	538,378	--	--	--
Total Expenditure	440,411	516,422	644,080	759,847	805,929	--	--	--
Overall Deficit	134,138	165,692	246,853	254,716	284,314	--	--	--
<b>iv - As Percent of GDP<sup>9/</sup></b>								
<b>Budget Sector<sup>5/</sup></b>								
Total Revenues (of which):	19.3	18.3	19.0	21.7	19.1	22.0	20.6	3.0
Tax Revenues	14.0	12.5	13.6	12.4	12.6	14.9	13.3	2.0
Non Tax Revenues	5.3	5.8	5.4	9.3	6.6	7.1	7.3	1.0
Total Expenditure (of which):	29.3	28.4	31.9	33.4	30.2	30.5	30.0	5.3
Compensation of Employees	7.0	7.4	7.8	8.5	8.2	7.7	7.0	1.7
Interest Payments	6.2	6.3	8.0	8.2	7.9	8.6	9.0	1.8
Primary Deficit <sup>6/</sup>	3.6	3.8	5.0	3.9	3.6	0.2	0.8	0.6
Cash Deficit <sup>7/</sup>	10.0	10.1	12.9	11.6	11.0	8.6	9.4	2.3
Overall Deficit	9.8	10.1	13.0	12.2	11.5	8.9	9.8	2.4
<b>General Government<sup>8/</sup></b>								
Primary Deficit <sup>6/</sup>	4.2	4.4	6.0	4.5	4.3	--	--	--
Overall Deficit	9.8	10.0	13.4	12.1	11.7	--	--	--

Source: Ministry of Finance.

\* Preliminary-Actual.

-- Data unavailable

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

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

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

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

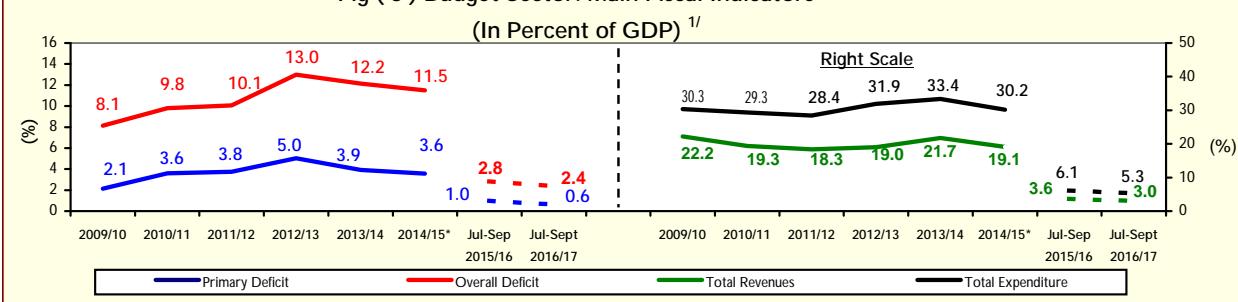
6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

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

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

**Fig (3) Budget Sector: Main Fiscal Indicators**



Source: Ministry of Finance.

\* Preliminary-Actual.

2/ It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile				
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-15	Sep-15	Dec-15	Mar-16	
<b>F. Summary of Public Domestic Debt:</b> <small>(In LE Million , End of Period Stock)</small>	1/									
Gross Domestic Budget Sector Debt	2/	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,998,200	2,248,750	2,368,455	2,462,304
Budget Sector Deposits		(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(24.6)	(25.2)	(25.0)	(23.2)
Net Domestic Budget Sector Debt		159,178	164,788	183,230	161,485	218,560	217,542	244,403	248,298	263,139
Gross Consolidated General Government Domestic Debt	4/	808,112	990,524	1,261,140	1,538,461	1,866,188	1,780,658	2,004,347	2,120,157	2,199,165
General Government Deposits		(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(23.2)	(24.1)	(25.3)	(23.5)
Net Consolidated General Government Domestic Debt		889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,876,502	2,109,650	2,199,589	2,294,116
Gross Consolidated Public Domestic Debt	5/	(21.2)	(22.4)	(25.3)	(17.2)	(22.9)	(24.8)	(25.1)	(23.2)	(22.3)
Public Sector Deposits	6/	166,527	173,292	191,395	172,678	231,004	232,913	263,533	268,434	286,045
Net Consolidated Public Domestic Debt		(5.0)	(4.1)	(10.4)	(-9.8)	(33.8)	(38.5)	(32.8)	(23.4)	(22.8)
Total Government Debt (Domestic and External)	7/	722,518	914,653	1,172,291	1,425,192	1,732,121	1,643,589	1,846,117	1,931,155	2,008,071
Gross External Debt (CBE classification) <small>(In Million US\$, End of Period Stock)</small>		932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,892,442	2,139,796	2,240,683	2,350,082
Gross External Government Debt		(21.1)	(21.1)	(24.9)	(16.9)	(20.2)	(22.5)	(28.2)	(25.5)	(24.2)
Gross External Non-Government Debt		191,116	198,066	220,035	207,534	286,335	282,793	319,751	331,007	354,022
Gross External Debt Service (LE Millions, Flows)	8/	741,344	930,964	1,190,608	1,440,987	1,694,634	1,609,649	1,820,045	1,909,676	1,996,060
Total Government Debt (Domestic and External)		(23.6)	(25.6)	(27.9)	(21.0)	(17.6)	(19.4)	(25.4)	(24.5)	(24.0)
Total Debt Service		1,126,024	1,308,391	1,641,502	1,904,810	2,275,840	2,176,732	2,430,537	2,545,011	2,676,888
(17.9)	(16.2)	(25.5)	(16.0)	(19.5)	(20.5)	(21.8)	(22.7)	(23.0)		
<b>G. Gross External Debt (CBE classification)</b> <small>(In Million US\$, End of Period Stock)</small>		34,906	34,385	43,233	46,067	48,063	39,853	46,148	47,792	53,445
Gross External Government Debt		27,092	25,594	28,490	29,054	25,707	24,041	23,836	23,806	24,468
Gross External Non-Government Debt		7,814	8,790	14,744	17,013	22,356	15,812	22,312	23,986	28,977
<b>H. Government Debt Service (LE Millions, Flows)</b>										
Total Debt Service		117,251	140,916	218,257	280,697	429,474	273,247	122,294	216,318	317,191
Domestic Debt Service		104,625	122,322	203,173	262,084	392,063	238,566	50,704	114,003	279,437
Foreign Debt Service	9/	12,627	18,594	15,084	18,613	37,412	34,681	71,589	102,315	37,755
<b>Memorandum Items: (As Percent of GDP)</b>										
Gross Domestic Budget Sector Debt		70.5%	69.7%	78.3%	80.9%	85.8%	82.2%	81.1%	85.5%	88.9%
Net Domestic Budget Sector Debt		58.9%	59.8%	68.4%	73.2%	76.8%	73.3%	72.3%	76.5%	79.4%
Gross Consolidated General Government Domestic Debt		64.8%	65.7%	74.0%	76.0%	80.8%	77.2%	76.1%	79.4%	82.8%
Net Consolidated General Government Domestic Debt		52.7%	55.2%	63.6%	67.8%	71.3%	67.6%	66.6%	69.7%	72.5%
Gross Consolidated Public Domestic Debt		68.0%	68.2%	76.5%	78.4%	81.5%	77.9%	77.2%	80.9%	84.8%
Net Consolidated Public Domestic Debt		54.1%	56.2%	64.6%	68.6%	69.7%	66.2%	65.7%	68.9%	72.0%
Total Government Debt (Domestic and External)	7/	82.1%	79.0%	89.0%	90.6%	93.7%	89.6%	87.7%	91.8%	96.6%
Gross External Debt		15.2%	12.5%	16.4%	15.7%	15.0%	12.5%	13.0%	13.5%	17.1%
Gross External Government Debt		11.8%	9.3%	10.8%	9.9%	8.0%	7.5%	6.7%	6.7%	7.8%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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

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

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

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

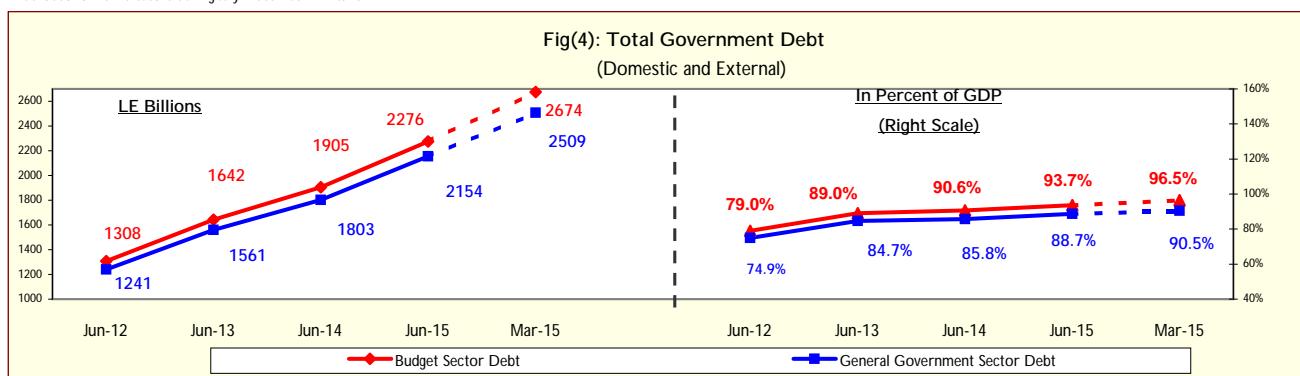
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

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

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



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2011/12	2012/13	2013/14	2014/15	2015/16	Mar-16	Apr-16	May-16	Jul-16 *
<b>I. Monetary Sector (End of Period)</b>									
<u>(LE Millions)</u>									
Reserve Money <sup>1/</sup>	263,668	317,944	364,473	485,876	478,076	430,378	442,281	464,664	449,591
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	1,987,839	2,006,632	2,044,293	2,119,715
Money <sup>2/</sup>	274,510	344,100	410,554	499,065	572,935	529,845	540,172	552,971	578,502
Quasi Money <sup>3/</sup>	819,898	951,986	1,106,047	1,266,427	1,521,565	1,457,994	1,466,460	1,491,322	1,541,213
<u>Annual Percent Change:</u>									
Reserve Money <sup>1/</sup>	5.1	20.6	14.6	33.3	-1.6	13.1	15.0	16.1	8.7
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	18.2	18.0	18.9	17.8
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-195.4	-239.5	-278.2	-319.0
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	27.0	26.5	27.1	26.8
Credit to Private Sector <sup>4/</sup>	7.3	9.8	7.4	16.7	14.2	15.6	14.9	13.9	13.4
Total Liquidity (Real Growth)	1.1	8.6	8.8	5.0	4.6	9.2	7.7	6.6	3.8
<u>Loans to Deposit Ratio</u> <sup>5/</sup>									
Government Sector	28.3	28.2	22.8	26.3	48.0	38.5	38.6	49.0	49.3
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.2	43.8	43.6	43.1
Local Currency	48.7	45.1	40.1	38.4	39.9	39.0	39.7	39.6	39.3
Foreign Currency	65.1	59.9	58.5	68.3	60.0	61.4	61.5	60.8	59.9
<u>Indicators:</u>									
M2 Multiplier <sup>6/</sup>	4.15	4.08	4.16	3.63	4.38	4.62	4.54	4.40	4.71
M2 Velocity (centered) <sup>7/</sup>	1.57	1.54	1.49	1.48	1.44	1.51	1.50	1.47	1.66
M2 Dollarization <sup>8/</sup>	17.0	17.3	15.6	14.9	15.5	15.8	15.8	15.6	15.4
Deposits Dollarization <sup>9/</sup>	23.9	24.4	23.4	21.0	20.0	20.9	20.8	20.2	20.0
Total Liquidity (M2) / GDP <sup>#</sup>	66.1	70.3	72.2	72.7	75.6	71.7	72.4	73.8	65.3

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.

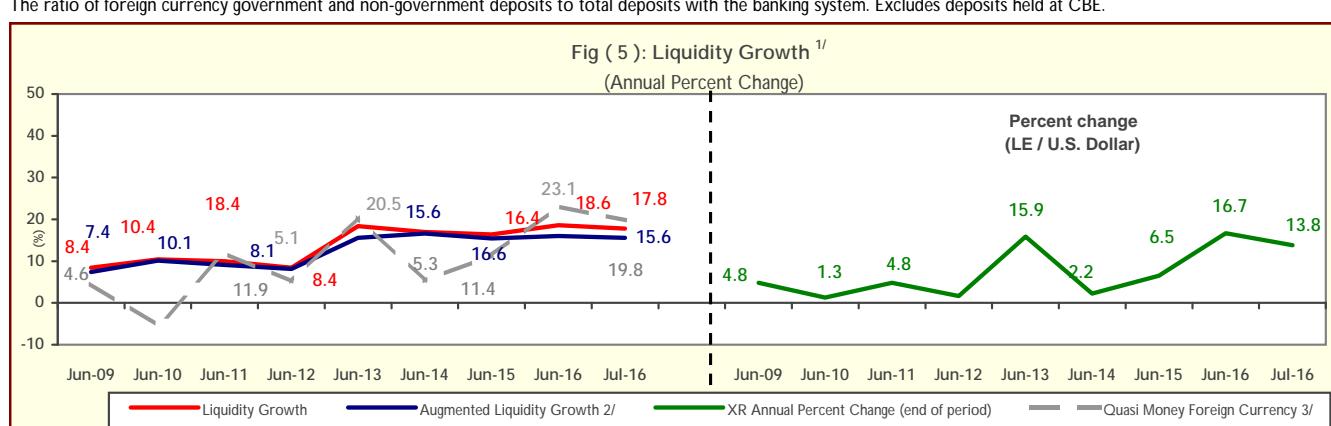
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Sep-15	Dec-15	Mar-16	Jun-16
<b>J. Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	17.1	16.4	14.2	14.0	14.4	2.9	3.5	4.0	--
FDI as Percent of GDP <sup>1/ 2/</sup>	0.9	1.5	1.5	1.6	2.2	0.4	0.9	1.9	2.2
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	6.5	-10	14	10	-4	1.1	10.2	22.4	-7.2
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.3	1.6	1.7	1.6
Market Capitalization (LE Billion) <sup>4/</sup>	488	288	376	427	500	449	430	407	383
Market Capitalization (Percent of GDP) <sup>5/</sup>	35.6	17.4	20.4	20.3	20.6	16.2	15.5	14.7	13.8
Turnover Ratio <sup>6/</sup>	3.1	1.7	2.3	2.1	3.3	1.6	2.6	4.9	2.3
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	8.8	17.0	19.7	18.9
P/E Ratio <sup>7/</sup>	14.7	10.5	12.4	14.8	20.2	16.4	13.7	10.2	9.6
Dividend Yield (%) <sup>8/</sup>	7.1	10.4	8.6	6.6	9.3	7.5	7.7	8.1	8.8
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	636,917	696,541	738,219	756,722
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,405,536	2,485,501	2,685,384	2,846,094
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	771,629	791,499	852,323	942,727
Capital	59,049	67,345	72,061	77,555	92,550	93,602	96,468	98,575	100,726
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,837,744	1,908,676	1,999,172	2,116,117
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	7.2	6.8	6.7	5.9
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	49.1	49.4	46.1	41.0	41.3	41.9	41.3	42.5	44.4
Loans / Assets <sup>11/</sup>	37.3	37.1	35.1	32.4	32.7	32.1	31.8	31.7	33.1
Securities / Assets <sup>11/</sup>	37.3	40.6	41.8	45.4	46.2	43.1	44.5	43.9	45.1
Deposits / Assets <sup>11/</sup>	75.4	74.9	75.9	78.7	78.9	76.4	76.8	74.4	74.4
Equity / Assets <sup>11/</sup>	6.4	6.8	6.9	6.9	6.5	5.9	5.7	6.0	5.8
Provisions / Assets <sup>11/</sup>	4.3	4.0	3.9	3.5	3.0	2.8	2.7	2.6	2.3

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16*	Apr-June 2015	Oct-Dec 2015	Jan-Mar 2016	Apr-June 2016
<b>K. External Sector</b>									
<u>(In US\$ Millions)</u>									
Current Account Receipts	64,352	68,477	74,022	66,146	52,066	15,258	12,523	11,921	13,429
Current Account Payments	74,498	74,868	76,802	78,288	70,725	19,055	17,549	17,470	17,619
Trade Balance	-34,139	-30,695	-34,159	-39,060	-37,606	-9,514	-9,562	-9,859	-8,285
Services Balance	5,585	5,039	1,012	5,042	2,062	790	544	178	-347
Current Account Balance	-10,146	-6,390	-2,780	-12,143	-18,659	-3,797	-5,025	-5,549	-4,190
Capital and Financial Account Net Flows	1,023	9,773	5,190	17,929	19,852	11,280	4,213	8,225	5,945
Overall Balance	-11,278	237	1,479	3,725	-2,813	4,771	252	-235	827
Net International Reserves <sup>1/</sup>	15,534	14,936	16,687	20,082	17,546	20,082	16,445	16,561	17,546
<u>(In Percent of GDP) <sup>2/</sup></u>									
Current Account Receipts	23.3	23.9	24.5	20.0	15.5	4.8	4.1	3.9	5.0
Current Account Payments	27.0	26.2	25.5	23.7	21.1	6.0	5.7	5.8	6.5
Trade Balance	-12.4	-10.7	-11.3	-11.8	-11.2	-3.0	-2.7	-2.9	-2.7
Services Balance	2.0	1.8	0.3	1.5	0.6	0.2	0.2	0.1	-0.1
Current Account Balance	-3.7	-2.2	-0.9	-3.7	-5.6	-1.2	-1.4	-1.6	-1.4
Overall Balance	-4.1	0.1	0.5	1.1	-0.8	1.5	0.1	-0.1	0.3
<u>(In Percent of Current Account Receipts) <sup>3/</sup></u>									
Non -Oil Exports	21.7	20.6	22.0	21.0	25.1	20.9	23.4	26.8	28.6
Oil-Exports	17.6	19.3	19.9	14.0	10.9	12.8	11.7	9.1	10.9
Tourism	14.8	14.4	8.2	11.6	7.3	12.5	7.8	4.6	3.8
Private Transfers	27.9	27.2	29.7	30.3	32.3	31.9	31.8	34.4	32.8
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	33.2	35.1	31.5	30.2	39.0
Services Receipts / Service Payments	137	129	106	130	114	118	115	105	91
NIR Import Coverage <sup>4/</sup>	3.1	3.1	3.3	3.9	3.7	4.1	3.5	3.5	3.9
NIR to Foreign Debt (%) <sup>5/</sup>	45.2	34.6	36.2	41.8	31.6	41.8	34.4	31.0	31.5

Source: Central Bank of Egypt.

\* Preliminary.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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

Table ( 1 ) :Gross Domestic Product (at Market Prices)<sup>1/</sup>  
 (In Current Prices)  
 (LE Billions)

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

Source: Ministry of Planning.

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

# Revised

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

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

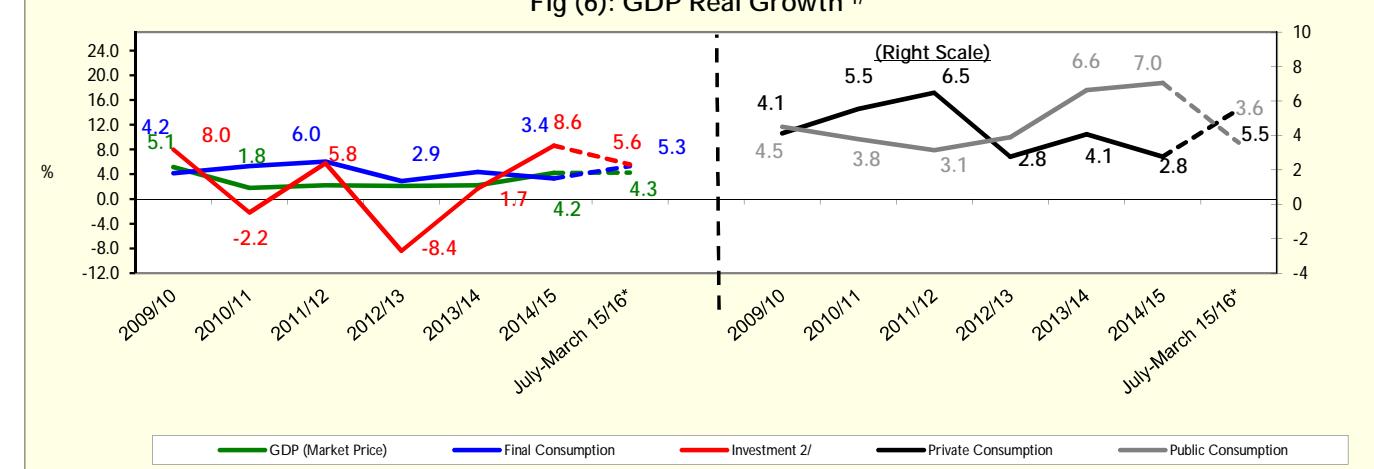
1/ Includes net indirect taxes.

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

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

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

Fig (6): GDP Real Growth <sup>1/</sup>



Source: Ministry of Planning.

\* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

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

Source: Ministry of Planning.

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

# Revised

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

\* Preliminary, subject to change.

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

2/ Includes the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(July-March 2015/2016\*) <sup>1/</sup>**

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

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

# Section 3

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## DOMESTIC PRICES

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

Summary Profile  
2013 - 2016

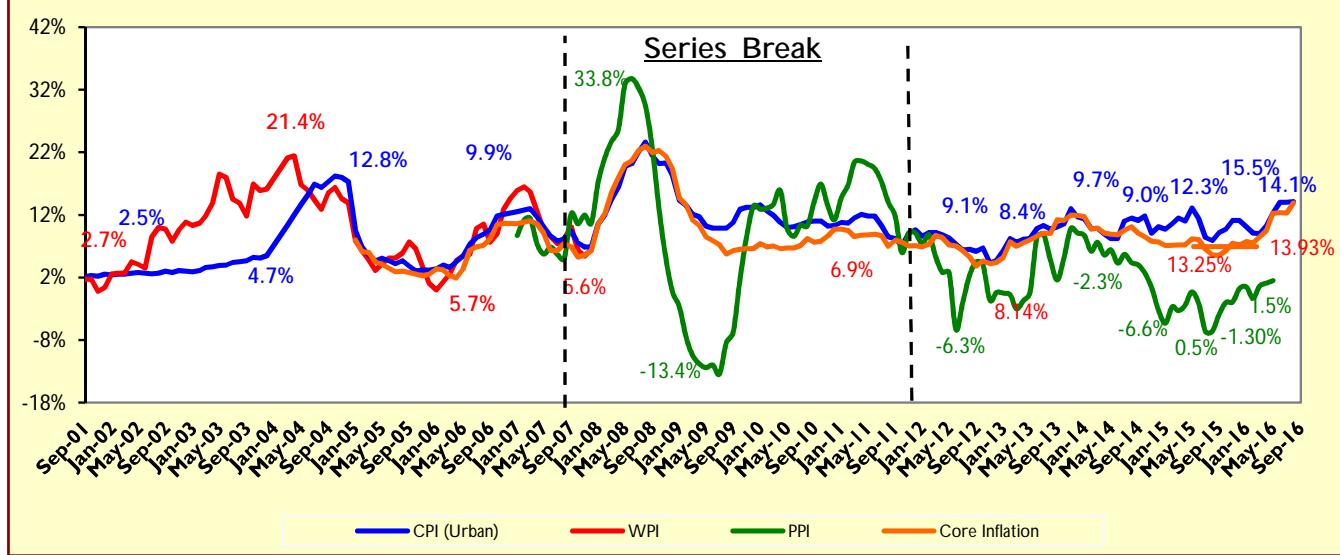
	2013				2014				2015				2016			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5
February	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3
March	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6
April	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1
May	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5
June	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	
July	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	
August	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	
September	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.93	
October	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0				
November	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9				
December	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2				

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).

Fig ( 7 ): Annual Inflation Rates  
(September 2001- September 2016)

Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>  
(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
CPI Inflation	8.5	9.4	12.2	14.5	9.2	14.0	14.0	15.5	14.1
Food & Beverages	9.2	12.6	14.9	17.5	11.0	17.6	18.4	19.3	14.8
Alcoholic Beverages & Tobacco	15.1	4.0	1.5	7.9	10.9	2.0	3.0	3.0	17.9
Clothing & Footwear	8.1	7.9	8.1	11.7	8.3	10.2	10.8	10.2	14.1
Housing, Water, Electricity and Fuel	6.4	1.9	5.4	5.5	6.4	5.3	2.1	8.0	6.4
Furniture and Equipment and Maintenance	4.4	10.5	12.3	13.6	4.7	13.4	13.0	14.0	13.8
Medical Care	2.2	10.7	25.6	29.4	4.2	31.5	31.0	31.0	26.2
Transportation Expenditures	1.6	2.3	3.2	5.5	1.7	3.7	3.8	6.2	6.7
Communication	-0.1	0.0	0.1	0.7	-0.1	0.0	0.1	0.1	1.7
Entertainment	9.2	11.1	12.4	15.0	9.5	13.4	12.6	16.7	15.7
Education	24.7	11.2	11.2	11.2	24.7	11.2	11.2	11.2	11.2
Hotels and Restaurants	10.7	16.3	21.3	22.2	9.0	21.3	21.7	19.5	25.5
Miscellaneous	2.2	3.7	7.9	16.0	1.0	8.6	13.9	15.8	18.2

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 <sup>1/</sup>  
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan- Mar 2015	Jul- Sep 2015	Oct- Dec 2015	Jan- Mar 2016	May-15	Feb-16	Mar-16	Apr-16	May-16
<b>Overall PPI Inflation</b>	-3.8	-5.7	-1.3	-0.1	-0.3	-1.3	0.6	1.1	1.5
<b>Agriculture, Forestry and Fishing</b>	0.9	2.7	7.0	5.2	8.3	4.5	5.3	4.6	4.6
Crop and animal production, hunting, and related service activities	0.0	2.8	7.2	5.6	7.8	4.9	5.7	5.0	4.9
Fishing and Aquaculture	13.1	1.2	4.6	0.9	15.9	0.3	0.9	-0.6	0.9
<b>Mining and Quarrying</b>	-43.3	-43.0	-34.8	-28.9	-36.3	-35.1	-25.1	-24.3	-22.2
Extraction of crude petroleum and natural gas	-43.8	-43.7	-35.5	-29.3	-36.8	-35.7	-25.4	-24.6	-22.5
Other mining and quarrying	-0.1	4.1	0.4	-12.9	0.0	-13.2	-12.2	-10.7	-10.7
<b>Manufacturing</b>	9.5	1.8	2.4	1.9	9.3	1.8	2.3	3.9	4.8
Food products	2.8	5.4	6.9	5.8	4.3	6.0	5.2	5.6	3.8
Beverages	0.5	0.1	0.1	0.0	0.5	0.0	0.0	0.0	0.0
Tobacco products	8.0	1.8	1.9	1.9	4.2	1.9	1.9	16.3	16.3
Textiles	0.7	0.1	10.7	10.5	0.4	10.5	10.5	16.6	16.6
Wearing apparel	1.9	0.2	0.3	0.4	1.9	0.4	0.4	0.4	0.4
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	5.0	-0.4	0.5	1.4	2.8	0.6	2.5	1.7	3.3
Paper and paper products	3.9	4.9	2.6	1.8	5.2	1.8	1.8	0.5	0.5
Printing and reproduction of recorded media	18.3	38.1	38.1	16.7	38.1	16.7	16.7	0.0	0.0
Coke and refined petroleum	40.4	-0.1	-0.1	0.1	40.4	0.1	0.1	0.2	0.2
Chemicals and chemical products	8.2	6.5	6.3	0.5	6.9	0.5	0.5	-0.7	-0.8
Pharmaceuticals, medicinal, chemical and botanical products	0.7	1.7	2.5	2.6	1.0	2.6	2.6	2.3	2.3
Rubber and plastic products	-1.7	-1.5	-5.4	0.5	-4.3	1.6	1.6	3.0	3.0
Other non-metallic mineral products	10.9	-0.7	-0.1	-0.2	2.9	-0.1	-0.4	0.0	0.2
Basic Metals	-2.0	-3.4	-3.0	-3.9	-2.0	-5.2	-0.2	7.7	18.7
equipment	5.6	5.1	0.5	0.7	6.7	0.9	0.8	1.0	1.0
Computer, electronic and optical products	-3.1	0.0	1.6	1.6	1.1	1.6	1.6	-0.1	0.0
Electrical equipment	0.8	1.1	0.8	1.6	1.1	1.6	1.6	2.1	2.1
Machinery and Equipment, n.o.i	3.1	1.7	-0.2	0.8	2.4	0.8	0.8	0.7	0.7
Motor vehicles, trailers and semi-trailers	0.0	5.0	5.2	5.6	5.0	5.6	5.6	0.6	0.6
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1
Other manufacturing	-0.1	-1.6	1.6	7.6	-2.7	8.0	19.3	19.3	20.2
<b>Electricity, steam, gas and air conditioning supply</b>	61.8	6.3	6.3	6.3	17.1	6.3	6.3	6.3	6.3
<b>Water supply, sewerage, waste management, and remediation activities</b>	13.1	25.0	18.8	23.5	16.7	30.1	26.5	26.5	24.9
Water collection, treatment and supply	19.3	42.8	32.2	45.3	26.6	58.5	50.2	50.3	46.6
Waste collection, treatment and disposal activities	7.0	7.0	4.5	0.0	7.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	19.1	20.1	6.1	3.0	19.1	3.0	3.0	3.0	3.0
Land transport and transport via Pipelines	10.4	9.6	9.6	9.6	10.4	9.6	9.6	9.5	9.6
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	20.5	21.9	5.6	2.1	20.4	2.1	2.1	2.2	2.1
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	1.5	1.8	1.8	2.9	8.9	2.9	2.9	7.3	7.3
Accommodation	-9.3	-0.6	-6.0	-4.0	2.4	-4.0	-4.0	4.6	4.6
Food and beverage service activities	16.7	4.5	10.4	10.4	16.9	10.4	10.4	10.2	10.2
<b>Information and communications</b>	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 <sup>1/</sup>

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

Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>

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

Source: CAPMAS.

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

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

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

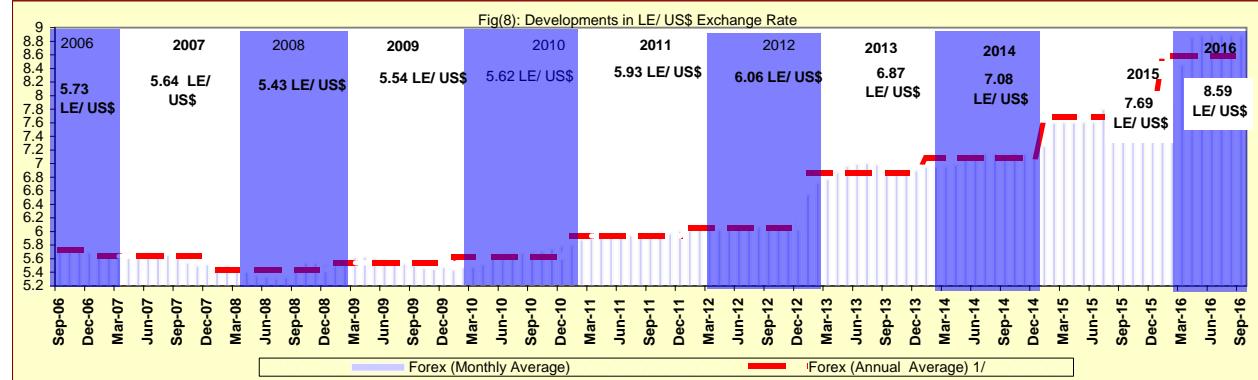
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
<b>Monthly Averages</b>					
Dec-13	6.899	11.292	9.446	1.370	1.637
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.879	12.893	10.035	1.130	1.452
Jun-16	8.879	12.615	9.976	1.124	1.421
Jul-16	8.880	11.677	9.827	1.107	1.315
Aug-16	8.880	11.627	9.949	1.120	1.309
Sep-16	8.880	11.674	9.950	1.121	1.315

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

	(LE Million)									
	2011/12 Actual		2012/13 Actual		2013/14 Actual		2014/15* Pre- Actual		2015/16 <sup>1/</sup> Budget	2016/17 <sup>2/</sup> Budget
	<sup>3/</sup> Budget Sector	<sup>4/</sup> General Government	<sup>3/</sup> Budget Sector	<sup>4/</sup> General Government	<sup>3/</sup> Budget Sector	<sup>4/</sup> General Government	<sup>3/</sup> Budget Sector	<sup>4/</sup> General Government	<sup>3/</sup> Budget Sector	<sup>3/</sup> Budget Sector
Total Revenues	303,622	348,864	350,322	403,637	456,788	519,449	465,241	538,378	622,277	669,756
Tax Revenues	207,410	207,409	251,119	251,119	260,289	260,289	305,957	305,957	422,427	433,300
Grants	10,104	10,104	5,208	5,208	95,856	95,856	25,437	25,437	2,208	2,213
Other Revenues	86,108	131,351	93,996	147,310	100,642	163,304	133,847	206,984	197,641	234,242
<b>Total Expenditures</b>	<b>470,992</b>	<b>516,422</b>	<b>588,188</b>	<b>644,080</b>	<b>701,514</b>	<b>759,847</b>	<b>733,350</b>	<b>805,929</b>	<b>864,564</b>	<b>974,794</b>
Wages and Salaries	122,818	124,457	142,956	145,064	178,589	180,829	198,468	200,933	218,108	228,736
Purchases of Goods and Services	26,826	27,079	26,652	27,155	27,247	27,556	31,276	31,580	41,432	42,302
Interest Payments	104,441	93,401	146,995	135,331	173,150	159,330	193,008	179,035	244,044	292,520
Subsidies, Grants and Social benefits	150,193	204,454	197,093	261,760	228,579	298,002	198,569	282,116	231,221	206,424
Other Expenditures	30,796	31,072	34,975	35,140	41,068	41,209	50,279	50,348	54,799	58,100
Purchases of Non-Financial assets	35,918	35,959	39,516	39,629	52,882	52,921	61,750	61,917	74,961	146,711
<b>Cash Deficit <sup>5/</sup></b>	<b>167,370</b>	<b>167,558</b>	<b>237,865</b>	<b>240,443</b>	<b>244,727</b>	<b>240,399</b>	<b>268,109</b>	<b>267,551</b>	<b>242,287</b>	<b>305,038</b>
<b>Net Acquisition of Financial assets</b>	<b>-665</b>	<b>-1,866</b>	<b>1,854</b>	<b>6,410</b>	<b>10,713</b>	<b>14,317</b>	<b>11,321</b>	<b>16,763</b>	<b>8,806</b>	<b>14,422</b>
<b>Overall Fiscal Deficit</b>	<b>166,705</b>	<b>165,692</b>	<b>239,719</b>	<b>246,853</b>	<b>255,439</b>	<b>254,716</b>	<b>279,430</b>	<b>284,314</b>	<b>251,093</b>	<b>319,460</b>
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>6/</sup>	10.1	10.0	13.0	13.4	12.2	12.1	11.5	11.7	8.9	9.8
Primary Deficit / GDP (%) <sup>6/</sup>	3.8	4.4	5.0	6.0	3.9	4.5	3.6	4.3	0.2	0.8
Revenues/ GDP (%) <sup>6/</sup>	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.2	22.0	20.6
Expenditure/ GDP (%) <sup>6/</sup>	28.4	31.2	31.9	34.9	33.4	36.2	30.2	33.2	30.5	30.0

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

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

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

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

5/ Overall deficit excluding net acquisition of financial assets.

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

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

Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/ 2/</sup>

(LE Millions)

	Budget	Budget	Actuals						Pre- Actual	Jul-Sep	Jul-Sep
	2015/16 <sup>3/</sup>	2016/17 <sup>4/</sup>	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16			
<b>Total Revenues</b>	622,277	669,756	265,286	303,622	350,322	456,788	465,241	100,130	96,804		
Tax Revenues	422,427	433,300	192,072	207,410	251,119	260,289	305,957	64,478	64,113		
Income Tax	158,729	150,465	89,593	91,245	117,762	120,925	129,818	23,611	19,998		
Property Taxes	41,236	36,341	9,452	13,089	16,453	18,761	21,107	5,869	7,927		
Taxes on Goods and Services	184,094	201,178	76,068	84,594	92,924	91,867	122,930	29,856	31,940		
Taxes on International Trade	27,401	29,548	13,858	14,788	16,771	17,673	21,867	5,141	4,248		
Other Taxes	10,968	15,768	3,102	3,694	7,208	11,062	10,235 <sup>5/</sup>	0	0		
Non-Tax Revenue	199,850	236,456	73,214	96,212	99,203	196,499	159,284	35,653	32,691		
Grants	2,208	2,213	2,287	10,104	5,208	95,856	25,437	2,572	101		
From Foreign Governments	1,582	1,288	924	9,339	4,820	95,497	24,942	2,556	93		
From International Organizations	233	597	392	95	112	150	302	0	2		
Other	393	328	971	670	275	210	194	15	6		
Other Revenues	197,641	234,242	70,927	86,108	93,996	100,642	133,847	33,081	32,591		
Property Income	126,383	99,309	41,188	55,979	56,494	56,990	81,463	25,780	24,832		
Proceeds from Sales of Goods and Services	27,209	30,643	17,405	17,819	22,733	28,499	26,457	4,285	4,352		
Fines, Penalties and Forfeits	637	914	640	519	479	546	842	185	631		
Voluntary Transfers	893	771	916	673	612	1,061	901	53	107		
Miscellaneous Revenues	42,520	102,604	10,779	11,118	13,677	13,547	24,184	2,778	2,669		
<b>Total Expenditures</b>	864,564	974,794	401,866	470,992	588,188	701,514	733,350	169,884	172,174		
Compensation of Employees	218,108	228,736	96,271	122,818	142,956	178,589	198,468	55,281	55,309		
Purchases of Goods and Services	41,432	42,302	26,148	26,826	26,652	27,247	31,276	5,150	5,663		
Interest Payments	244,044	292,520	85,077	104,441	146,995	173,150	193,008	50,704	57,189		
Subsidies, Grants and Social benefits	231,221	206,424	123,125	150,193	197,093	228,579	198,569	37,942	32,094		
Other Expenditures	54,799	58,100	31,364	30,796	34,975	41,068	50,279	13,180	12,991		
Purchases of Non-Financial assets	74,961	146,711	39,881	35,918	39,516	52,882	61,750	7,627	8,927		
<b>Total Cash Deficit <sup>6/</sup></b>	242,287	305,038	136,580	167,370	237,865	244,727	268,109	69,754	75,370		
<b>Net Acquisition of Financial assets</b>	8,806	14,422	-2,120	-665	1,854	10,713	11,321	8,527	1,446		
<b>Overall Fiscal Deficit</b>	251,093	319,460	134,460	166,705	239,719	255,439	279,430	78,280	76,816		

Source: Ministry of Finance.

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

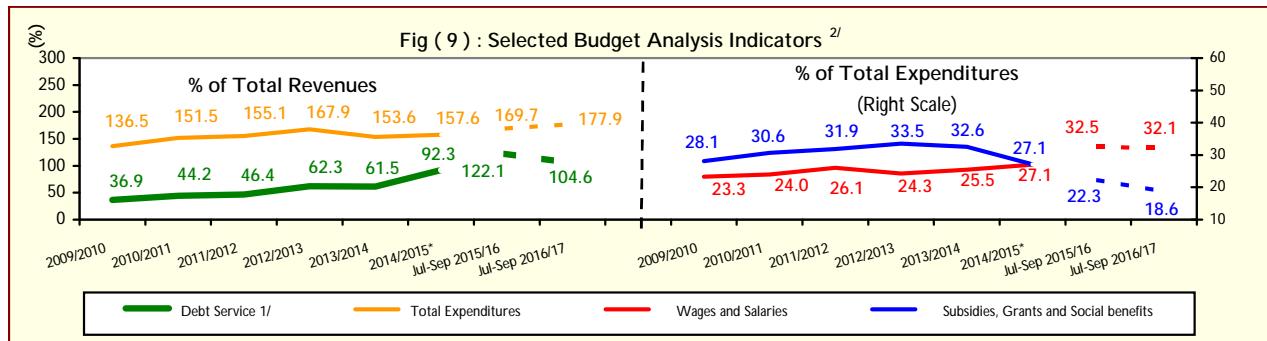
3/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

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

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

6/ Overall deficit excluding net acquisition of financial assets.

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



Preliminary-Actual.

Source: Ministry of Finance.

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

2/ It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/</sup> (continued)

(LE Millions)

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

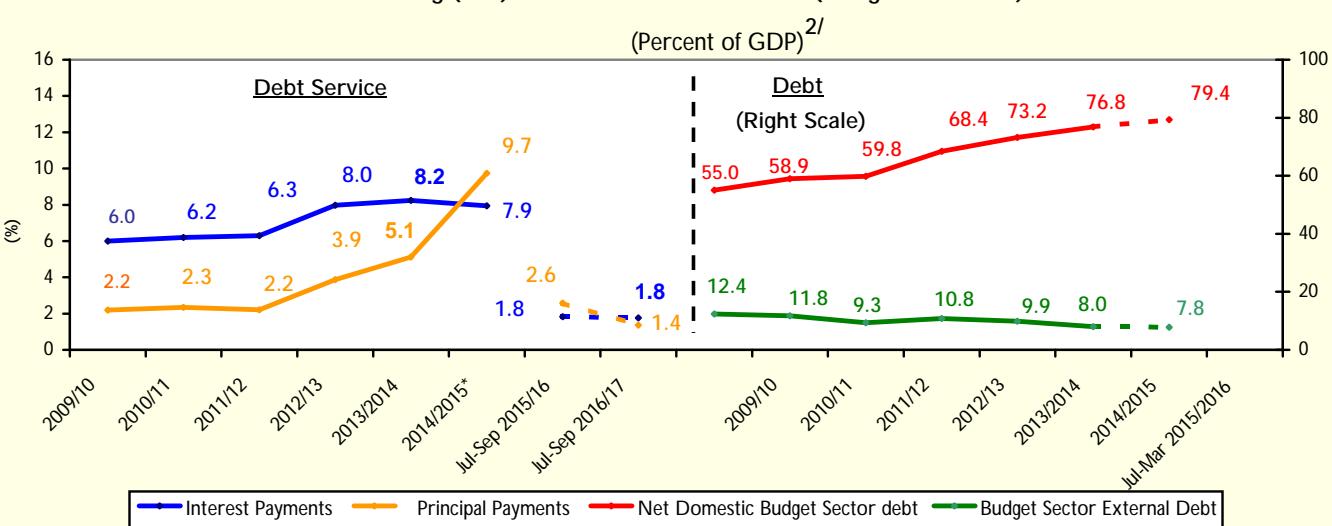
Source: Ministry of Finance.

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

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

FISCAL SECTOR

Fig ( 10 ) : Debt Service Indicators (Budget Sector <sup>1/</sup>)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary-Actual.

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

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

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

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup> Budget	2016/17 <sup>2/</sup> Budget	2015/16 Jul-Sep	2016/17 Jul-Sep
	Actuals				Pre- Actual				
<b>Total Revenues</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>465,241</b>	<b>622,277</b>	<b>669,756</b>	<b>100,130</b>	<b>96,804</b>
<b>Tax Revenues</b>	<b>192,072</b>	<b>207,410</b>	<b>251,119</b>	<b>260,289</b>	<b>305,957</b>	<b>422,427</b>	<b>433,300</b>	<b>64,478</b>	<b>64,113</b>
Taxes on Income, Capital Gains and Profits, of which	89,593	91,245	117,762	120,925	129,818	158,729	150,465	23,611	19,998
Taxes on income from employment	13,393	16,010	19,708	22,252	26,801	30,976	36,443	5,964	7,056
Taxes on income from activity other than employment	5,485	5,582	6,436	8,943	11,134	15,557	15,677	1,670	1,515
Capital Gains Tax	177	104	87	218	279	3,520	2,526	10.1	15.4
Taxes on Corporate Profits, of which	70,538	69,550	91,531	89,512	91,603	108,676	95,819	15,967	11,411
From EGPC	34,308	34,075	45,816	46,060	36,000	39,968	21,419	0	0
From CBE	0	0	8,290	4,042	3,691	8,519	11,186	7,245	3,860 <sup>3/</sup>
From Suez Canal	10,900	11,800	12,150	14,312	13,400	17,551	18,114	4,000	2,300 <sup>4/</sup>
From other companies	25,330	23,674	25,275	25,099	38,512	42,638	45,100	4,722	5,251
Taxes on Property	9,452	13,089	16,453	18,761	21,107	41,236	36,341	5,869	7,927
Recurrent Tax on Immovable Property	317	520	531	428	637	3,473	2,649	98	421
Lands	178	175	185	184	186	232	234	36	39
Buildings	139	346	346	244	451	3,241	2,415	62	382
Taxes on Financial and Capital Transactions, of which	7,323	10,575	13,905	16,055	17,629	33,880	29,109	5,128	6,992
Tax on T-bills and bonds' payable interest	6711	9903	13168	15256	16682	32,968	27,977	4,990	6,840
Taxes and Fees on Cars	1,813	1,993	2,017	2,279	2,841	3,883	4,583	644	514
Taxes on Goods and Services, of which	76,068	84,594	92,924	91,867	122,930	184,094	201,178	29,856	31,940
General Sales Tax on Goods	31,873	37,174	39,496	42,974	53,425	84,254	83,919	13,075	14,058
Domestic	12,923	15,566	14,038	14,577	18,415	30,209	31,994	4,788	5,297
Imported	18,950	21,607	25,458	28,398	35,010	54,045	51,925	8,287	8,761
General Sales Tax on Services	9,391	9,141	9,767	9,463	12,098	29,595	33,729	2,940	3,425
Excises on Domestic Commodities (Table 1)	23,122	25,985	30,482	24,190	39,750	45,560	54,400	10,411	10,714
Excises on Imports (Table 1)	55	71	49	374	259	436	297	40	118
Taxes on Specific Services	873	880	1,092	1,167	1,382	1,834	2,155	324	404
Stamp tax (excludes stamp tax on salaries)	5,065	5,465	5,248	6,694	7,721	10,062	13,792	1,571	1,948
Taxes on International Trade, of which	13,858	14,788	16,771	17,673	21,867	27,401	29,548	5,141	4,248
Tax on Valued Customs	12,997	13,955	15,626	16,935	20,955	26,258	28,441	4,936	4,004
Other Taxes	3,102	3,694	7,208	11,062	10,235	10,968	15,768	0	0

Source: Ministry of Finance

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

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

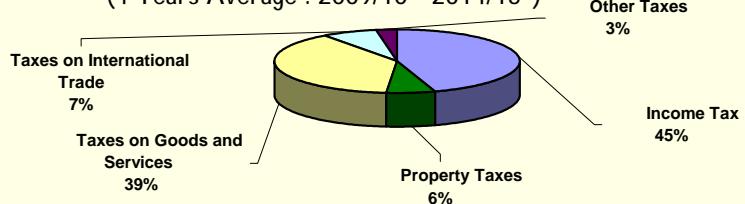
3/ The decline in taxes on corporate profit from CBE is mainly due the CBE's repayment of around LE 6 billion during the period of comparison (Q1 of FY16/17), which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

4/ The decline in taxes on corporate profit from Suez Canal is mainly due to the differences in time of recording Suez Canal receipts, and does not affect Suez Canal income. Whereas, taxes receipts from Suez canal are expected to record additional revenues during the coming period.

\* 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)										
	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	2016/17 <sup>3/</sup>	2015/16		2016/17	
								Actuals	Pre-Actual	Budget	Budget
<b>Total Non-Tax revenues</b>	73,214	96,212	99,203	196,499	159,284 <sup>1/</sup>	199,850	236,456	35,653	32,691		
Grants	2,287	10,104	5,208	95,856	25,437	2,208	2,213	2,572	101		
From Foreign Governments	924	9,339	4,820	95,497	24,942	1,582	1,288	2,556	93		
From International Organizations	392	95	112	150	302	233	597	0.0	1.5		
Other <sup>4/</sup>	971	670	275	210	194	393	328	15.1	5.8		
<b>Other Revenues</b>	70,927	86,108	93,996	100,642	133,847	197,641	234,242	33,081	32,591		
<b>Property Income</b>	41,188	55,979	56,494	56,990	81,463	126,383	99,309	25,780	24,832		
Interest Income, of which	1,130	1,078	837	745	3,453	4,583	2,520	140	709		
Onlent Loans (included interests on foreign loans re-lent by the treasury)	979	909	698	589	3,350	1,900	2,406	137	707		
Dividends, of which	41,315	52,358	51,935	53,966	71,571	101,999	85,639	25,543	21,527		
EGPC	21,010	15,027	18,785	21,809	25,414	29,020	13,950	0	0		
CBE	498	15,012	11,317	9,283	13,417	34,357	29,244	19,460	14,927 <sup>8/</sup>		
Suez Canal	15,252	16,118	16,375	18,084	19,214	19,692	23,268	4,502	4,751		
Economic Authorities	1,287	2,207	1,915	1,630	10,093	10,582	9,704	974	1,757		
Public Enterprise Sector Companies	3,263	2,987	2,911	2,362	2,191	2,723	6,568	157	93		
Rent, of which	1,655	3,078	3,361	2,034	6,311	14,602	10,151	98	115		
Royalties on Petroleum	1,465	2,800	2,933	1,737	5,964	4,138	4,625	0	0		
Other Property Income	-2,912	-534	361	245	128	5,200	1,000	0	2,481 <sup>9/</sup>		
<b>Sales of Goods and Services</b>	17,405	17,819	22,733	28,499	26,457	27,209	30,643	4,285	4,352		
Service fees, of which	17,280	17,789	22,708	28,471	26,416	27,176	30,602	4,280	4,349		
Current revenue from special accounts and funds <sup>5/6/</sup>	13,741	14,290	18,946	24,359	21,037	21,289	22,726	2,964	3,338		
Sales of Goods, of which	125	30	25	27	42	32	42	4.9	3.2		
Revenue from natural gas price reform	100	0	0	0	0	0	0	0	0		
Fines, Penalties and Forfeits	640	519	479	546	842	637	914	185	631		
<b>Voluntary Transfers other than grants</b>	916	673	612	1,061	901	893	771	53	107		
Current	676	497	383	579	379	893	765	46	66		
Capital	240	176	230	482	523	0	6	6.8	41.1		
<b>Miscellaneous Revenues</b>	10,779	11,118	13,677	13,547	24,184	42,520	102,604	2,778	2,669		
Current	2,865	3,527	6,872	7,329	9,914	10,951	13,360	1,372	1,449		
Capital, of which	7,914	7,592	6,806	6,219	14,270	31,569	89,244	1,406	1,220		
Decrease in Advanced payments <sup>7/</sup>	3,580	3,254	3,363	2,990	5,099	0.0	0.0	403	407		
Other capital revenue to finance investments	4,550	3,166	2,690	2,709	4,992	18,138	80,060 <sup>10/</sup>	954	674		

FISCAL SECTOR

Source: Ministry of Finance

\* Preliminary-Actual.

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

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

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

4/ Includes grants from Public Entities .

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

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

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

8/ The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.

9/ Other Property Income has increased during the period of study mainly due to revenues from the sale of 4G for the three telecommunication companies existing in Egypt.

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

Table ( 13 ): Receipts by Customs Authority <sup>1/</sup>  
(Based on U.N. Broad Economic Category Classification)

Code	Imports					5/ July- May 2015/2016	Customs Revenue 2/					5/ July- May 2015/2016
	2011/12	2012/13	2013/14	2014/15*	July- May 2015/2016		2011/12	2012/13	2013/14	2014/15*	July- May 2015/2016	
<b>Total</b>	362,889	427,993	446,187	455,776	527,655	14,788	17,011	17,579	21,694	21,274		
111 Primary Foodstuffs (for Industry)	(11.0)	(17.9)	(4.3)	(2.1)	(27.7)	(6.7)	(15.0)	(3.3)	(23.4)	(9.5)		
112 Primary Foodstuffs (for consumption)	29,286	31,679	24,978	26,555	26,199	24	26	24	36	37		
121 Manufactured Foodstuffs (for Industry)	9,010	10,331	11,388	11,611	13,402	102	123	123	209	356		
122 Manufactured Foodstuffs (for consumption)	26,425	12,411	7,549	10,071	14,160	24	26	23	57	104		
21 Primary Industrial Inputs	19,423	18,759	15,681	24,320	28,553	425	506	461	577	658		
22 Primary Manufactured Inputs	33,883	31,647	26,552	25,895	25,057	155	138	148	159	254		
31 Fuel and oil (crude)	125,256	138,555	135,699	153,799	164,584	2,439	2,378	2,460	2,774	3,888		
32 Manufactured Fuels, Oil (Other)	7,205	23,214	48,731	18,002	11,395	0	0	0	288	0		
41 equipment	19,121	31,995	42,083	27,308	53,860	1,268	1,300	1,493	1,111	2,534		
42 goods	27,051	42,527	45,845	50,316	55,256	768	756	811	1,020	1,703		
51 Passenger motor cars	16,209	20,403	22,179	24,332	25,141	512	516	528	585	619		
52 Motor cars (other)	7,316	9,098	7,408	16,794	23,231	3,127	2,718	3,168	3,973	4,219		
53 Spare parts and accessories for	7,047	8,480	7,083	9,991	15,639	794	732	807	1,068	907		
61 Durable consumption goods	13,323	16,784	16,320	17,586	20,089	723	717	740	874	1,078		
62 Semi-durable consumption goods	4,001	6,091	6,538	6,761	14,115	652	633	666	796	909		
63 Non-Durable consumption goods	5,944	8,604	7,562	10,916	12,954	631	751	819	1,457	2,044		
7 Other Commodities	12,256	17,342	20,525	20,947	23,213	261	364	282	659	1,064		
	133	75	68	571	809	2,883	5,327	5,026	6,050	900		
<b>Memorandum Items</b>												
Total Imports (US\$ Millions)	60,492	71,344	74,377	63,745	66,006							
Customs / GDP <sup>3/</sup>	0.9	0.9	0.8	0.9	0.8							
Customs / Total Revenues and grants	4.9	4.9	3.8	4.7	4.7							
Customs / Total Taxes <sup>4/</sup>	7.1	6.8	6.8	7.1	7.92							

Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

( ) Percent change over same period in previous year.

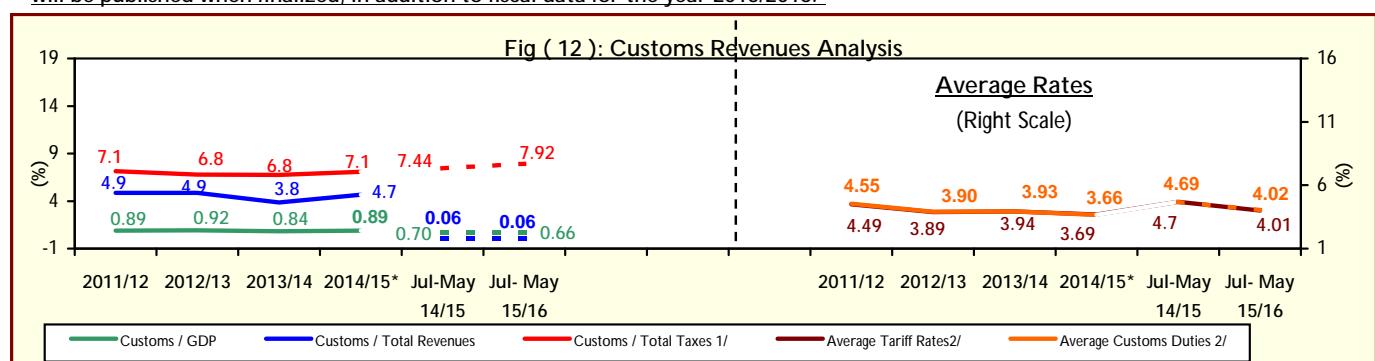
1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

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

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

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown <sup>3/</sup>

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2016/17 <sup>2/</sup>	2015/16		2016/17	
								Actuals	Pre-Actual	Budget	Budget
								Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
<b>Total Expenditures</b>	401,866	470,992	588,188	701,514	733,350	864,564	974,794	169,884	172,174		
Compensation of Employees, of which	96,271	122,818	142,956	178,589	198,468	218,108	228,736	55,281	55,309		
Salaries and wages in cash and in-kind	78,270	99,926	118,196	146,870	162,311	180,540	187,100	44,717	44,532		
Permanent staff	17,917	19,959	24,006	26,471	27,763	31,366	60,632	12,376	12,975		
Temporary staff	1,748	2,124	1,983	2,590	2,550	3,653	3,652	630	900		
Rewards	35,093	52,729	61,293	75,279	80,034	87,390	77,766	22,075	21,122		
Specific Allowances	9,981	11,207	17,317	22,172	24,128	27,045	26,617	5,567	5,809		
Cash Benefit/Allowance	11,396	11,397	11,681	17,728	25,085	27,784	14,536	3,342	2,989		
In-kind Benefit/Allowance	2,135	2,509	1,915	2,630	2,751	3,302	3,897	727	738		
Insurance Benefits	9,103	11,589	13,675	16,705	18,997	20,407	22,037	5,119	5,474		
Government share in government insurance fund	8,070	10,306	12,100	14,792	16,759	17,622	19,140	4,534	4,845		
Other Insurance benefits	1,033	1,283	1,575	1,912	2,238	2,785	2,897	585	630		
Purchases of Goods and Services, of which	26,148	26,826	26,652	27,247	31,276	41,432	42,302	5,150	5,663		
Goods, of which	9,979	10,599	11,994	12,084	14,448	17,414	17,854	1,762	2,268		
Raw materials	4,031	4,299	5,704	5,840	6,961	8,371	8,727	914	1,212		
Operating Fuels, oil, and moving parts	871	955	1,016	805	1,165	1,296	1,417	155	153		
Water and Lighting	3,846	4,159	3,957	4,020	4,603	5,086	4,831	431	424		
Services, of which	10,716	11,516	11,297	11,786	13,549	15,791	16,395	2,706	3,013		
Maintenance	3,336	3,194	3,566	3,477	4,047	5,887	6,078	847	988		
Copy expenditures, periodicals, and writing rights	842	1,185	1370	1,315	1,471	1,433	1,643	352	468		
Public transportation	2,112	2,106	2,329	2,541	2,939	3,055	3,259	807	734		
Various Services 4/	3,133	3,850	2,994	3,243	3,668	3,250	3,325	576	667		
Other	5,453	4,711	3,361	3,378	3,279	8,226	8,053	681	382		

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

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

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

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

Table ( 14 ): Expenditures Breakdown (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15 * Pre- Actual	(LE Millions)		2015/16	2016/17
						Actuals		2015/16 <sup>1/</sup> Budget	2016/17 <sup>2/</sup> Budget
						Jul-Sep	Jul-Sep		
Interest, of which	85,077	104,441	146,995	173,150	193,008	244,044	292,520	50,704	57,189
Foreign	3,416	3,418	3,896	4,996	4,700	7,022	7,659	1,204	1,245
Domestic (to Non-Government Individuals)	61,134	84,455	125,131	148,798	167,629	210,400	255,929	44,034	49,185
Domestic (to Government units)	20,400	16,420	17,836	19,143	20,478	26,401	28,731	5,467	6,759
Other	127	148	133	213	202	221	201	0	1
Subsidies, Grants and Social Benefits, of which	123,125	150,193	197,093	228,579	198,569	231,221	206,424	37,942	32,094
Subsidies	111,211	134,963	170,800	187,659	150,198	153,938	128,533	20,985	15,085
To Non-financial public corporations, of which	108,316	131,885	168,978	186,132	148,716	149,688	125,533	20,027	14,897 <sup>5/</sup>
GASC	32,743	30,282	32,551	35,493	39,395	37,751	41,115	10,036	5,100
EGPC	67,680	95,535	120,000	126,180	73,915	61,704	35,043	0	0
To Financial public corporations	2,895	3,078	1,822	1,527	1,482	4,250	3,000	958	189
Grants	5,319	5,305	5,014	5,190	6,211	6,701	4,057	2,089	767
To foreign governments	200	219	145	239	161	193	229	50	100
To international organizations	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2
To general government units	5,118	5,085	4,869	4,951	6,050	6,508	3,828	2,039	668
Social Benefits, of which	6,118	9,367	20,778	35,200	41,037	64,893	68,062	14,641	15,981
Social security benefits	2,048	2,581	3,753	5,096	6,836	11,347	11,347	1,964	2,713
Social assistance benefits <sup>3/</sup>	3,438	6,200	16,352	29,200	33,213	52,486	52,485	12,546	13,121
Service expenditures for non employees	572	516	587	733	814	859	4,014	86	107
Social benefits for employees	60	70	87	171	175	201	216	44	40
Other Expenditures, of which	31,364	30,796	34,975	41,068	50,279	54,799	58,100	13,180	12,991
Current Miscellaneous Expenditures	3,365	3,026	3,830	5,976	5,477	6,988	5,923	1,020	894
Taxes and fees	67	58	92	124	100	113	121	16.3	14.7
Contributions	162	345	314	228	350	383	407	35.4	0.3
Other	3,136	2,623	3,424	5,624	5,027	6,492	5,395	968	879
Contingency Reserves <sup>4/</sup>	28,000	27,770	31,145	35,092	44,802	47,811	52,177	12,161	12,097
Purchases of Non-Financial Assets (Investments), of which	39,881	35,918	39,516	52,882	61,750	74,961	146,711	7,627	8,927
Fixed Assets	33,303	28,997	31,931	38,437	45,547	66,990	138,361	6,871	8,198
Direct investment (including customs fees)	32,648	28,398	31,404	37,909	45,057	66,312	137,539 <sup>6/</sup>	6,825	8,154
Postponed (operational) expenses	655	599	526	528	490	678	822	46	43
Non-Productive Assets	508	583	809	869	2,915	2,779	1,810	471	348
Other non-financial assets	6,070	6,337	6,777	13,576	13,288	3,692	4,540	285	382

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015. It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

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

3/ Reflects Treasury contributions towards Pension Funds.

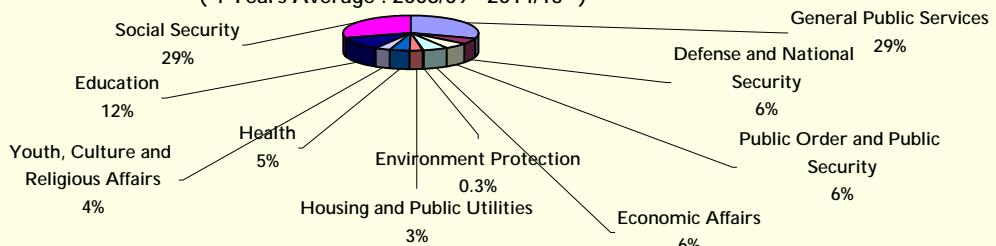
4/ Includes expenditures on defense.

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

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

Fig ( 13 ): Functional Classification of Public Expenditures

( 4 Years Average : 2008/09 - 2014/15\* )



Source: Ministry of Finance.

\* Preliminary-Actual.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

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

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

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

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

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

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

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

Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

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

Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 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 Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
<b>Gross External Debt</b>	31,531	33,694	34,906	34,385	43,233	46,067	48,063	55,764
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)
<b>Gross External Government Debt</b>	<sup>2/3/</sup> 25,818	26,249	27,092	25,594	28,490	29,054	25,707	<sup>1/</sup> 24,437
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,493
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,944
<b>Gross External Non- Government Debt</b>	5,713	7,445	7,814	8,790	14,744	17,013	22,356	31,328
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	22,174
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	3,963
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	5,191
<b>Memorandum Items:</b>								
<b>Gross External Debt / GDP</b>	<sup>4/</sup> 16.9	15.9	15.2	12.5	16.4	15.7	15.0	17.9
<b>Gross External Government Debt/GDP</b>	<sup>4/</sup> 13.8	12.4	11.8	9.3	10.8	9.9	8.0	7.8
<b>Non Government Debt / GDP</b>	<sup>4/</sup> 3.1	3.5	3.4	3.2	5.6	5.8	7.0	10.0
<b>Gross External Debt / Exports of Goods and Services</b>	64.4	71.0	71.4	74.8	87.9	105.5	108.6	158.5
<b>Non Government Debt / Total External Debt</b>	18.1	22.1	22.4	25.6	34.1	36.9	46.5	56.2
<b>Short Term Debt / Total External Debt</b>	6.8	8.8	7.9	8.5	16.3	7.9	5.4	12.6
<b>Short term Debt / Net International Reserves</b>	6.8	8.4	10.4	18.7	47.2	21.9	12.8	40.0
<b>Private Sector Debt / Total External Debt</b>	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.35
<b>External Debt Service / Current Account Receipts</b>	5.3	4.5	4.5	4.5	4.5	4.3	8.5	9.9
<b>External Debt Service / Exports of Goods and Services</b>	6.2	5.5	5.7	6.3	6.3	7.3	12.7	14.7
<b>External Debt per Capita (US\$)</b>	418.6	399.2	413.6	387.7	475.3	506.4	513.5	573.1

Source: Central Bank of Egypt and Ministry of Finance.

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

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

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

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

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

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>5/</sup>	(LE Millions) Jul- Sep 2016/2017 <sup>*</sup>
<b>Total Government Debt Service</b>	98,856	117,251	140,916	218,257	280,697	429,474 <sup>1/</sup>	101,221
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	-(17.2)
<b>Interest Payments</b>	72,333	85,077	104,441	146,995	173,150	193,008	57,189
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(12.8)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	55,944
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	1,245
<b>Principal Payments</b>	26,523	32,174	36,475	71,262	107,547	236,466	44,031
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	-(38.5)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	203,754 <sup>1/</sup>	25,671
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	18,360
<b>Net Interest Payments</b>	68,405	83,947	103,363	146,165	172,405	189,555	56,480
<b>Domestic</b>	65,565	80,531	99,945	142,269	167,409	184,855	55,235
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	55,944
Interest Income	3,928	1,130	1,078	830	745	3,453	709
<b>Foreign</b>	2,840	3,416	3,418	3,896	4,996	4,700	1,245
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	1,245
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP<sup>2/</sup></b>							
Total Interest Payments	6.0%	6.2%	6.3%	8.0%	8.2%	7.9%	1.8% <sup>3/</sup>
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.7%	1.4% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	33.2% <sup>4/</sup>
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	32.2%	25.6% <sup>4/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

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

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

3/ Jul-Sep 2016/17 ratios are in percent of full year 2016/17 GDP estimates.

4/ Jul-Sep 2016/17 ratios are in percent of Jul -Sep 2016/17 expenditure.

5/ It is noteworthy that final accounts of the state budget 2015/2016 has been presented to the parliament and will be published by the next month financial monthly bulletin.

**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>**  
**From 2010/2011 to July-September 2016/2017**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016	(LE Billions) July- <sup>2/</sup> September 2016/2017
<b>Issued</b>	548.8	647.0	725.7	963.2	1085.5	1342.3	342.8
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	279.6
T- Bonds <sup>4/</sup>	57.0	84.3	80.4	209.1	239.1	263.1	63.2
<b>Matured</b>	411.8	530.8	616.9	767.1	862.1	980.8	265.8
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	248.8
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	17.0
<b>Net Issuances 3/</b>	<b>137.0</b>	<b>116.2</b>	<b>108.8</b>	<b>196.1</b>	<b>223.4</b>	<b>361.5</b>	<b>77.0</b>
<b>Outstanding Stock (End of Period)</b>	<b>568.8</b>	<b>685.0</b>	<b>793.8</b>	<b>989.9</b>	<b>1213.3</b>	<b>1574.8</b>	<b>1651.8</b>
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	840.0
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	811.8
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	14.3
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	15.4
273 Day T- Bills <sup>6/</sup>	11.4	14.8	14.3	11.4	11.8	12.5	15.9
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	15.9

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of September 2016.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

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

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 92.25 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

Table ( 23 ): Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>

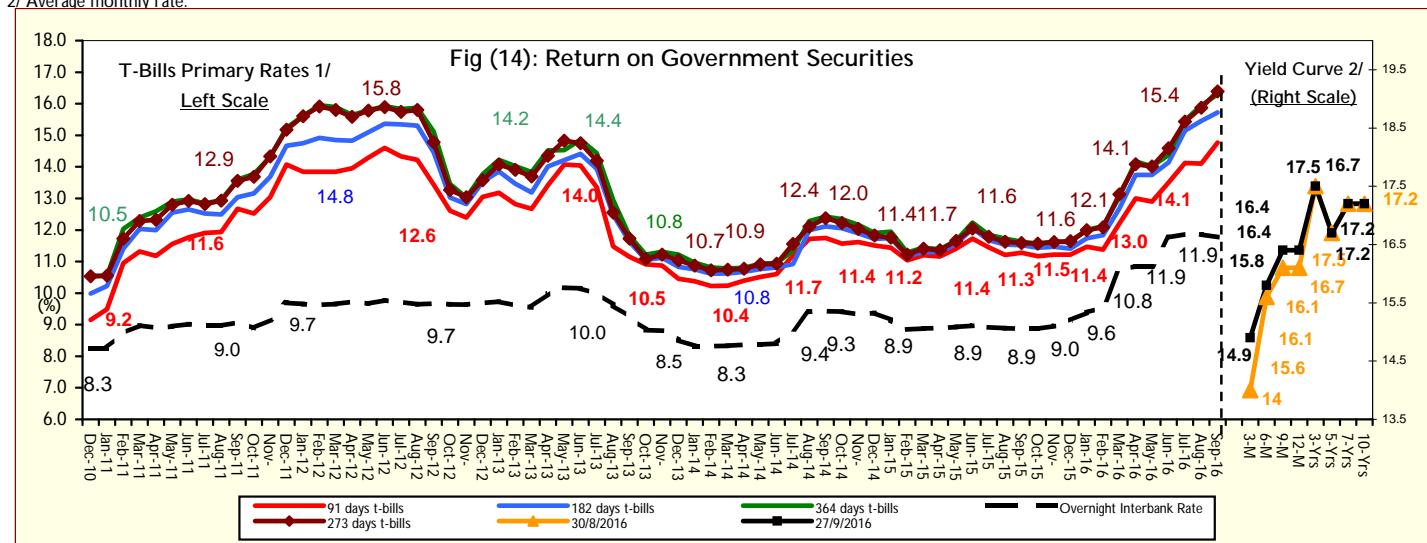
	Jul-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: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

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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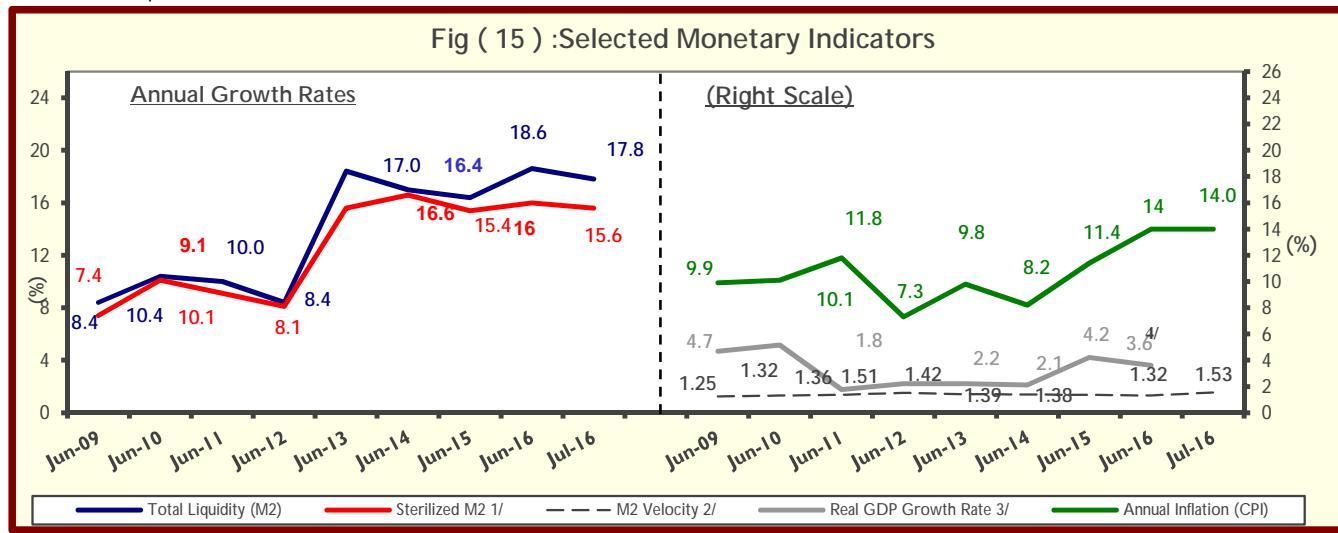
Table ( 24 ) : Developments in Main Monetary Aggregates  
(July 2016)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	17.1	35.7	-319.0	-174.4
CBE NFA	34.6	64.9	-530.1	-202.5
CBE NIR	-11.4	-8.4	-4.6	8.8
Banks NFA 2/	-1.4	8.1	-28.2	-159.3
<b>Net Foreign Assets (US dollar terms)</b>	17.0	35.4	-292.4	-165.3
CBE NFA	34.6	64.5	-477.8	-190.2
CBE NIR	-11.46	-8.7	-16.2	-1.9
Banks NFA 2/	-1.4	7.9	-212.7	-151.9
<b>Net Domestic Assets</b>	1.8	6.7	26.8	26.8
Net Claims on Government and GASC	2.6	7.1	27.8	29.9
Claims on Public Companies	0.5	8.7	45.7	40.5
Claims on Private Sector	-0.2	2.3	13.4	15.4
<b>Total Liquidity (M2)</b>	1.2	5.6	17.8	18.4
Money (M1)	1.0	7.1	15.1	17.1
Quasi Money	1.3	5.1	18.8	18.9

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

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

(LE Million)

	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Apr-16	May-16	Jun-16	Jul-16*
Net Foreign Assets 1/	253,654	156,065	145,832	117,896	46,717	(75,377)	(82,792)	(87,389)	(102,298)
	-(10.5)	-(38.5)	-(6.6)	-(19.2)	-(60.4)	-(239.5)	-(278.2)	-(269.7)	-(319.0)
Central bank (Net)	141,811	69,477	44,731	37,838	14,039	(36,612)	(45,230)	(44,863)	(60,376)
Foreign Assets	150,921	85,598	128,994	116,213	139,820	143,481	149,607	149,943	132,421
Foreign Liabilities	9,110	16,121	84,263	78,375	125,781	180,093	194,837	194,806	192,797
Banks (Net)	111,843	86,588	101,101	80,058	32,678	(38,765)	(37,562)	(42,526)	(41,922)
Foreign Assets	142,545	116,647	133,803	114,716	97,140	83,295	82,985	81,532	80,166
Foreign Liabilities	30,702	30,059	32,702	34,658	64,462	122,060	120,547	124,058	122,088
Net Domestic Assets of which:	765,272	945,809	1,170,222	1,427,135	1,752,773	2,082,009	2,127,085	2,181,889	2,222,013
	(19.7)	(23.6)	(23.7)	(22.0)	(22.8)	(26.5)	(27.1)	(27.3)	(26.8)
Net Claims on Government, and GASC 2/	454,032	599,146	820,459	1,067,210	1,328,614	1,585,696	1,624,511	1,654,910	1,698,606
National Currency	542,249	656,644	875,833	1,049,745	1,285,084	1,502,639	1,487,691	1,500,936	1,540,752
Foreign Currency	(88,217)	(57,498)	(55,374)	17,465	43,530	83,057	136,820	153,974	157,854
Claims on Public Business Sector	33,331	41,177	43,604	45,251	64,178	85,998	87,134	93,073	93,500
National Currency	25,360	32,471	34,798	35,375	44,197	57,461	59,282	65,410	65,854
Foreign Currency	7,971	8,706	8,806	9,876	19,981	28,537	27,852	27,663	27,646
Claims on Private Sector 2/	422,692	451,527	497,300	534,471	626,820	695,014	703,909	712,132	710,830
National Currency	317,129	347,823	374,627	405,380	460,007	526,115	535,447	543,158	540,290
Foreign Currency	105,563	103,704	122,673	129,091	166,813	168,899	168,462	168,974	170,540
Other Items (net) 1/ 2/	(144,783)	(146,041)	(191,141)	(219,797)	(266,839)	(284,699)	(288,469)	(278,226)	(280,923)
Total Liquidity (M2)	1,018,926	1,101,874	1,316,054	1,545,031	1,799,490	2,006,632	2,044,293	2,094,500	2,119,715
	(10.4)	(8.1)	(19.4)	(17.4)	(16.5)	(18.0)	(18.9)	(18.6)	(17.8)
Money (M1) 3/	254,288	278,388	353,844	427,864	502,537	540,172	552,971	572,935	578,502
	(19.2)	(9.5)	(27.1)	(20.9)	(17.5)	(16.0)	(16.0)	(14.8)	(15.1)
Currency in Circulation	171,046	196,361	250,930	285,445	306,870	322,059	329,591	346,853	352,544
Demand Deposits in Local Currency	83,242	82,027	102,914	142,419	195,667	218,113	223,380	226,082	225,958
Quasi Money	764,638	823,486	962,210	1,117,167	1,296,953	1,466,460	1,491,322	1,521,565	1,541,213
	(7.8)	(7.7)	(16.8)	(16.1)	(16.1)	(18.8)	(19.9)	(20.1)	(18.8)
Local Currency Time & Savings Deposits	585,246	637,110	736,195	877,720	1,023,805	1,149,173	1,172,250	1,197,746	1,214,020
Foreign Currency Demand Deposits	43,106	45,224	57,510	64,864	72,065	75,987	76,222	75,910	75,660
Foreign Currency Time and Savings Deposits	136,286	141,152	168,505	174,583	201,083	241,300	242,850	247,909	251,533

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

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

(July 2016)

	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Apr-16	May-16	Jun-16	Jul-16*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	42,666	25,807	20,814	16,500	5,989	(8,510)	(9,324)	(9,842)	(11,520)
Central bank NFA	23,853	11,489	6,384	5,296	1,800	(4,134)	(5,094)	(5,053)	(6,799)
Net International Reserves	44,198	28,473	32,840	27,469	22,113	11,823	12,619	12,098	10,191
Central Bank (Gross)	25,706	14,422	18,890	16,737	18,536	17,011	17,521	17,546	15,536
Banks (net)	18,812	14,318	14,430	11,204	4,189	(4,377)	(4,230)	(4,790)	(4,721)
Foreign assets	23,977	19,289	19,097	16,055	12,453	9,404	9,346	9,183	9,028
Foreign Liabilities	5,164	4,971	4,667	4,850	8,264	13,781	13,576	13,972	13,749
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	0.02%	-0.1%	1.7%	-0.08%	-0.27%	-7.2%	-7.6%	-7.9%	-8.7%
Net Domestic Assets	0.9%	0.8%	-0.2%	2.0%	2.2%	20.8%	23.4%	26.5%	28.8%
Money (M1)	0.6%	0.4%	0.8%	1.1%	0.2%	2.3%	3.1%	4.2%	4.5%
Quasi Money	0.4%	0.3%	0.8%	0.7%	1.7%	11.3%	12.7%	14.5%	15.6%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	0.18	0.17	0.17	0.15	0.15	15.8	15.6	15.5	15.4
<b>M2 Multiplier<sup>7/</sup></b>	4.03	4.30	4.04	4.17	4.35	4.54	4.40	4.38	4.71
<b>M2 Velocity<sup>8/</sup></b>	1.63	1.67	1.60	1.57	1.54	1.38	1.36	1.32	1.53
<b>M2 (annual percentage change)</b>	10.44	8.14	19.44	17.40	16.47	18.0	18.9	18.6	17.8
<b>Credit to private sector (annual percentage change)<sup>9/</sup></b>	0.01	0.1	0.1	0.07	0.2	14.9	13.9	14.2	13.4
<b>Exchange Rate<sup>10/</sup></b>	5.95	6.05	7.01	7.15	7.80	8.86	8.88	8.88	8.88

Source: Central Bank of Egypt.

\* Preliminary.

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

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

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

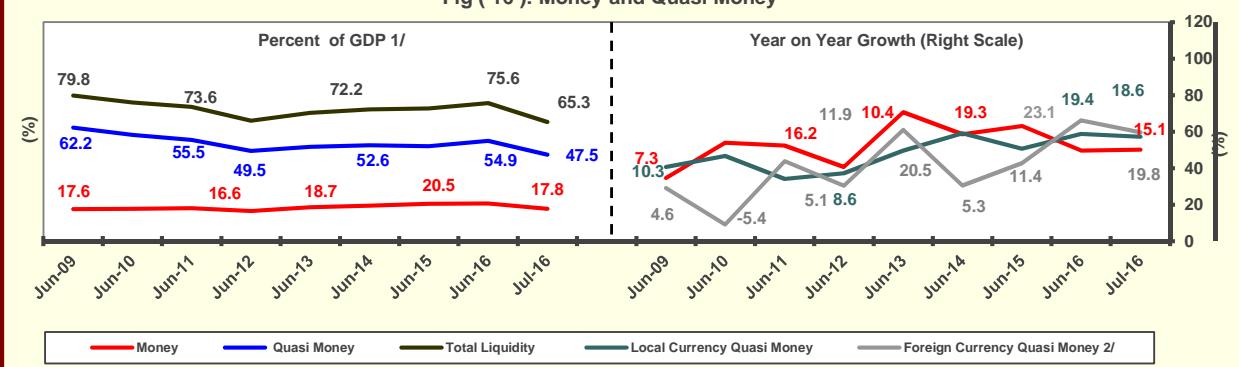
7/ M2 / Reserve Money.

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

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

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

Fig ( 16 ) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>

(LE Million)

	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Apr-16	May-16	Jun-16	Jul-16 *
Reserve Money	252,873	256,235	325,641	370,588	413,623	442,281	464,664	478,076	449,591
	(20.7)	(1.3)	(27.1)	(13.8)	(11.6)	(15.0)	(16.1)	-(1.6)	(8.7)
Currency in Circulation	182,548	208,398	265,639	303,989	326,705	341,399	351,114	368,459	375,455
	(23.1)	(14.2)	(27.5)	(14.4)	(7.5)	(14.2)	(14.6)	(17.5)	(14.9)
Banks LE Deposits with CBE	70,325	47,837	60,002	66,599	86,918	100,882	113,550	109,617	74,136
	(14.8)	-(32.0)	(25.4)	(11.0)	(30.5)	(17.8)	(21.3)	-(36.4)	-(14.7)
<u>Counter Assets:</u>									
Net Foreign Assets	141,811	69,477	44,731	37,838	14,013	-36,612	-45,230	-44,863	-60,376
	-(25.5)	-(51.0)	-(35.6)	-(15.4)	-(63.0)	-(228.6)	-(312.7)	-(278.2)	-(530.9)
Net Domestic Assets	111,062	186,758	280,910	332,750	399,584	478,893	509,894	522,939	509,967
	(481.8)	(68.2)	(50.4)	(18.5)	(20.1)	(34.5)	(34.6)	(13.5)	(27.6)
Net Claims on Government <sup>2/</sup>	127,825	182,962	329,617	445,293	577,178	642,809	611,158	619,410	643,337
	(33.8)	(43.1)	(80.2)	(35.1)	(29.6)	(25.8)	(20.9)	(18.2)	(11.5)
Claims	203,414	263,167	420,790	484,625	665,551	731,101	695,252	706,885	725,881
	(23.1)	(29.4)	(59.9)	(15.2)	(37.3)	(17.8)	(13.5)	(14.0)	(9.1)
Securities	129,097	178,831	240,331	214,330	241,830	461,830	461,830	390,830	390,830
Credit Facilities	74,317	84,336	180,459	270,295	423,721	269,271	233,422	316,055	335,051
Deposits <sup>3/</sup>	75,589	80,205	91,173	39,332	88,373	88,292	84,094	87,475	82,544
	(8.4)	(6.1)	(13.7)	-(56.9)	(124.7)	-(19.8)	-(21.2)	-(9.0)	-(6.6)
Net Claims on Banks	1,169	-1,123	1,232	-7,790	-28,516	-14,297	62,432	59,621	59,783
Net Balancing Items <sup>4/</sup>	-17,932	4,919	-49,939	-104,753	-149,078	-149,619	-163,696	-156,092	-193,153
<u>Memorandum Items</u>									
Reserve Money Velocity <sup>5/</sup> , <sup>6/</sup>	6.55	7.20	6.45	6.56	6.70	6.27	5.96	5.80	7.22

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

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

Table ( 27) : Deposits With Banks <sup>1/</sup>

	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Apr-16	May-16	Jun-16	Jul-16*
<b>Total Deposits</b>	<b>972,788</b> (8.0)	<b>1,029,584</b> (5.8)	<b>1,212,014</b> (17.7)	<b>1,456,749</b> (20.2)	<b>1,779,543</b> (22.2)	<b>2,014,089</b> (20.2)	<b>2,079,282</b> (22.3)	<b>2,123,069</b> (22.0)	<b>2,138,526</b> (20.2)
In local currency	737,531	785,611	911,740	1,124,441	1,399,902	1,594,413	1,658,362	1,698,255	1,711,055
In foreign currency	235,257	243,973	300,274	332,308	379,641	419,676	420,920	424,814	427,471
<b>Non Government Deposits</b> <sup>2/</sup>	<b>854,327</b> (8.3)	<b>912,570</b> (6.8)	<b>1,073,703</b> (17.7)	<b>1,269,049</b> (18.2)	<b>1,508,117</b> (18.8)	<b>1,697,873</b> (18.5)	<b>1,728,423</b> (19.3)	<b>1,761,009</b> (18.3)	<b>1,779,938</b> (18.0)
In local currency	671,214	722,459	843,588	1,025,432	1,229,829	1,376,365	1,405,085	1,433,387	1,449,249
In foreign currency	183,113	190,111	230,115	243,617	278,288	321,508	323,338	327,622	330,689
<b>Government Deposits</b>	<b>118,461</b> (5.6)	<b>117,014</b> (-1.2)	<b>138,311</b> (18.2)	<b>187,700</b> (35.7)	<b>271,426</b> (44.61)	<b>316,216</b> (30.3)	<b>350,859</b> (39.7)	<b>362,060</b> (43.6)	<b>358,588</b> (32.1)
In local currency	66,317	63,152	68,152	99,009	170,073	218,048	253,277	264,868	261,806
In foreign currency	52,144	53,862	70,159	88,691	101,353	98,168	97,582	97,192	96,782
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	24.2	23.7	24.8	22.8	21.3	20.8	20.2	20.0	20.0
Dollarization in Non-Government Deposits	21.4	20.8	21.4	19.2	18.5	18.9	18.7	18.6	18.6
Dollarization in Government Deposits	44.0	46.0	50.7	47.3	37.3	31.0	27.8	26.8	27.0

Source: Central bank of Egypt.

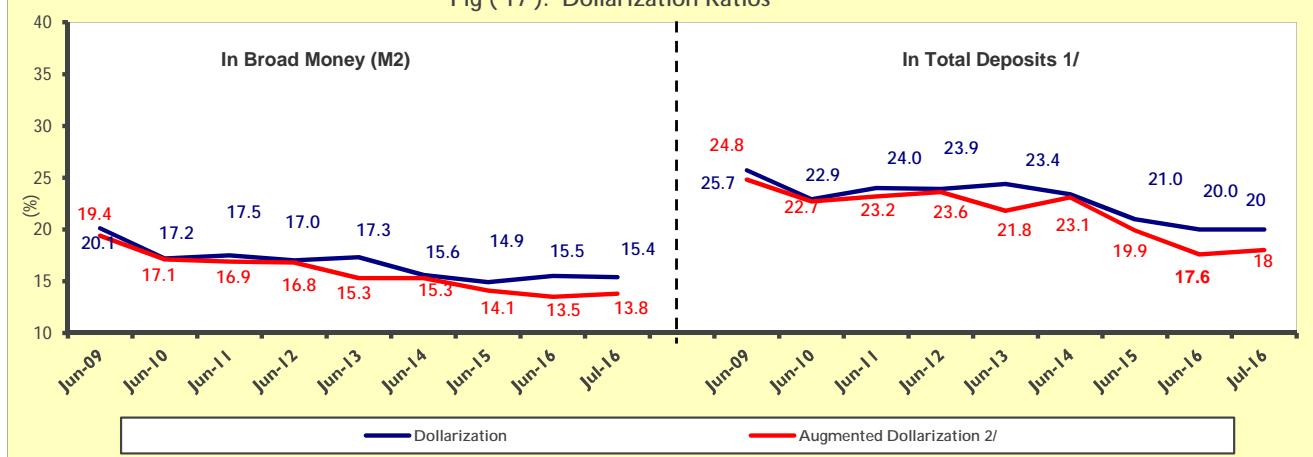
( ) Percent change over same period in previous year.

\* Preliminary.

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

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

Fig ( 17 ): Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>

(LE Million)

	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Apr-16	May-16	Jun-16	Jul-16 *
<b>Total lending</b>	475,401	505,140	550,319	588,003	726,274	865,443	925,660	942,727	944,343
	(2.3)	(6.3)	(8.9)	(6.8)	(23.5)	(24.4)	(30.4)	(31.3)	(30.0)
<b>To Government <sup>2/</sup></b>	40,317	33,183	36,270	40,769	70,301	121,984	172,047	173,740	176,923
	(1.3)	-(17.7)	(9.3)	(12.4)	(72.4)	(100.4)	(173.1)	(161.6)	(151.7)
In local currency	17,950	14,262	11,135	11,724	10,697	50,644	100,473	100,230	100,589
In foreign currency	22,367	18,921	25,135	29,045	59,604	71,340	71,574	73,510	76,334
<b>To Non-Government</b>	435,084	471,957	514,049	547,234	655,973	743,459	753,613	768,987	767,420
	(2.4)	(8.5)	(8.9)	(6.5)	(19.9)	(17.1)	(16.5)	(18.0)	(17.0)
In local currency	310,380	349,149	375,591	405,167	467,494	545,858	556,967	572,348	569,195
In foreign currency	124,704	122,808	138,458	142,067	188,479	197,601	196,646	196,639	198,225
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.6	85.3	85.5	85.4	81.5	76.0	72.0	71.7	71.4
Non Government Loans/ Deposits <sup>4/</sup>	50.9	51.7	47.9	43.1	43.5	43.8	43.6	43.7	43.1
Government Loans / Deposits	34.0	28.4	26.2	21.7	25.9	38.6	49.0	48.0	49.3
Foreign currency denominated credit to total credit	30.9	28.1	29.7	29.1	34.2	31.1	29.0	28.7	29.1
Government foreign currency denominated credit to total government credit	55.5	57.0	69.3	71.2	84.8	58.5	41.6	42.3	43.1
Non - government foreign currency denominated credit to total non-government credit	28.7	26.0	26.9	26.0	28.7	26.6	26.1	25.6	25.8

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

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

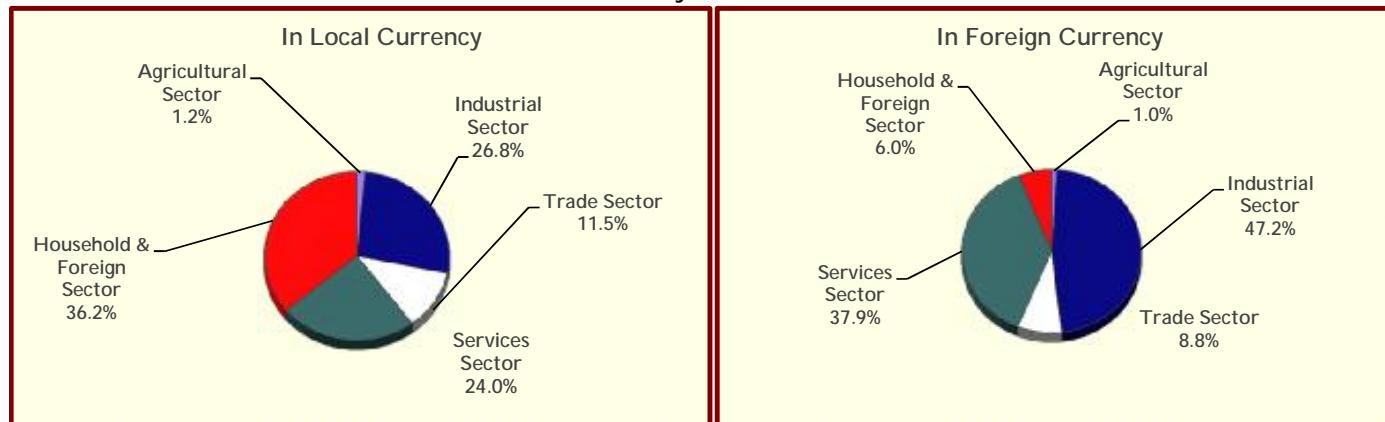
2/ Includes central government and economic authorities.

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

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

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

July-2016



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post Office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
<b>Monthly Average</b>						
Aug-15	9.25	11.70	6.80	11.21	10.25	8.00
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	--	--	14.10	12.75	8.00

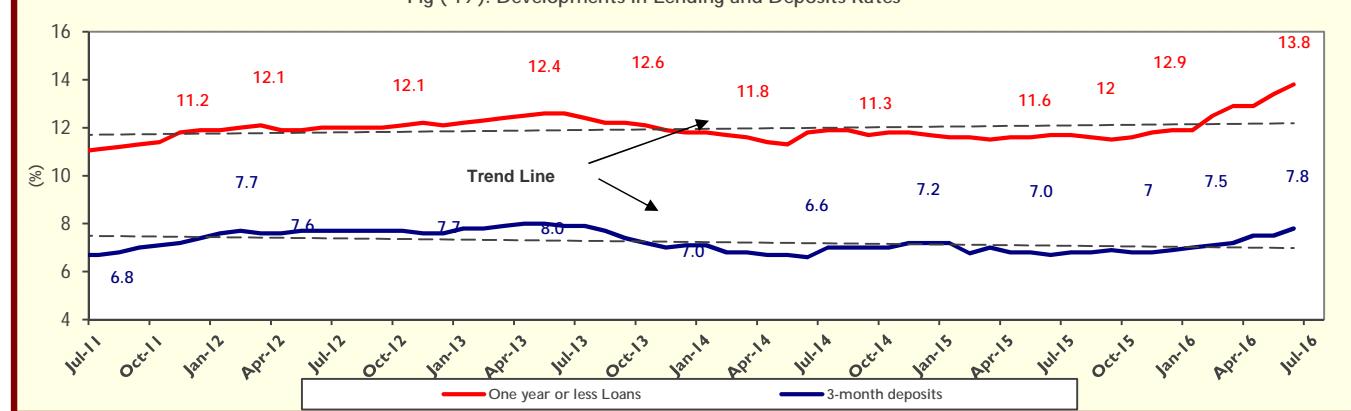
Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.

Fig ( 19 ) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

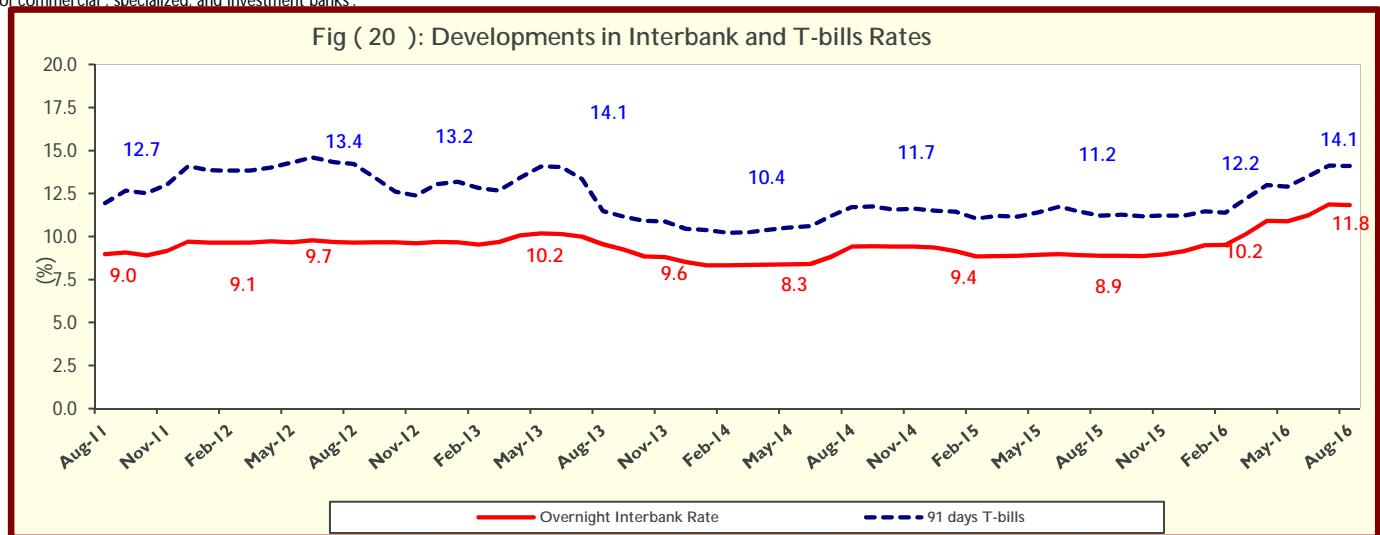
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
<b>Monthly Average</b>				
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators <sup>1/</sup>

	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Jun-15	May-16	Jun-16	Jul-16	Aug-16
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	5373	4709	4752	8,162	8,372	7,484	6,943	7,983	8,158
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-3.7	-7.2	15.0	2.2
Market Volatility <sup>3/</sup>	1.2	2.6	1.9	1.8	0.7	1.3	1.6	1.8	0.9
Market Capitalization <sup>4/</sup> (LE Billion)	400	340	322	478	485	402	383	414	413
In % of GDP <sup>5/</sup>	29.2	20.5	17.5	22.7	20.0	14.5	13.8	12.8	12.7
Number of Companies	211	212	210	214	221	222	222	221	222
Traded Shares and Securities									
Value (In LE millions) <sup>1/</sup>	20,515	11,838	10,836	41,863	11,755	26,588	13,900	13,788	20,847
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	32.1	-47.7	-0.8	51.2
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	45.0	18.0	-25.0	3.0
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	746,097	756,722	761,315	--
Government <sup>6/</sup> , of which:	206,891	270,685	315,090	436,367	592,787	735,321	7,450,700	750,170	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	735,255	745,005	750,105	--
Companies	6,718	4,285	3,474	2,445	1,500	2,458	2,458	2,458	--
Securitization <sup>7/</sup>	6,228	5,341	4,466	3,095	3,114	3,318	4,194	3,687	--
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	82	47	-33	-52
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	200,124	-218	-66	-43
In % of Overall Trade	20	19	32	20	25	17	19	20	24
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	13.0	10.9	11.0	15.4	22.3	10.0	9.6	10.4	17.4
Dividend Yield (%) <sup>9/10/</sup>	7.5	8.4	8.5	6.1	7.2	8.7	8.8	8.2	11.1
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	3.1	2.3	2.6	3.7

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

-- Data unavailable.

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

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

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

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

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

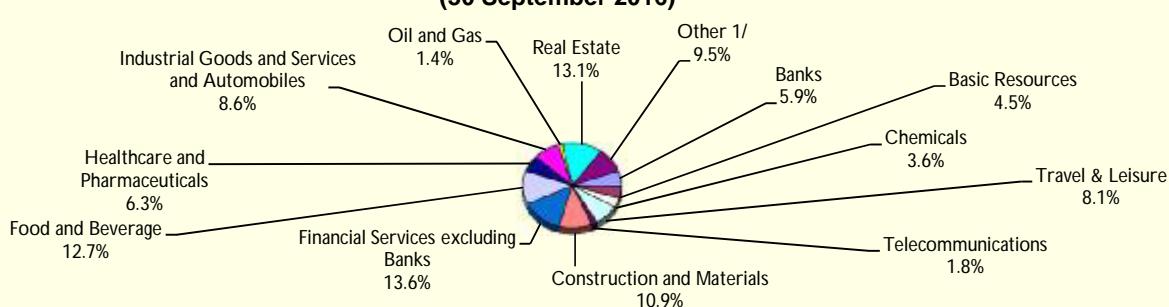
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

**Table (32): Recent Acquisitions in the Egyptian Market**  
**( August 2009 - July 2016 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	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 <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds (LE Million)
<b>Total</b>	<b>282</b>		<b>53,644</b>
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)<sup>1/</sup>

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 31/10/2016					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Orascom Telecom Media and Technology Holding	667.9	370.1	0.5	0.6
2	Citadel Capital - Common Shares	455.8	329.4	0.8	0.7
3	Global Telecom Holding	383.9	1,893.5	4.2	4.8
4	Amer Group Holding	304.5	77.2	0.3	0.2
5	Porto Group	291.9	68.7	0.3	0.2
6	Palm Hills Development Company	280.0	662.8	2.4	2.3
7	Emaar Misr for Development	165.7	355.3	2.2	2.2
8	Egyptian Financial Group-Hermes Holding Company	133.7	1,888.9	12.5	15.7
9	Egyptian for Tourism Resorts	101.5	72.6	0.7	0.7
10	T M G Holding	88.0	485.2	5.4	5.7

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/10/2016					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Telecommunications	1,076.4	2,478.5	5.0	8.6
2	Financial Services (Excluding Banks)	997.7	2,994.5	16.3	33.9
3	Real Estate	950.5	2,639.1	17.8	5.3
4	Construction and Materials	189.5	409.3	8.6	6.9
5	Travel and Leisure	126.6	190.5	7.3	10.1
6	Basic Resources	110.1	864.5	10.6	-
7	Food and Beverage	105.3	602.5	18.8	7.6
8	Personal and Household Products	102.6	600.8	10.0	7.4
9	Industrial Goods, Services and Automobiles	73.0	698.1	11.9	8.8
10	Banks	38.1	1,651.2	5.1	6.8

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Apr-16	May-16	Jun-16	Jul-16
<b>Outstanding Balance</b>	356,103	373,398	390,756	425,847	531,543	622,740	643,240	656,740	668,740
Foreign Customers	24,542	800	722	1,238	500	360	615	532	875
Companies dealing in Securities	1,034	1,212	1,412	762	552	641	1,055	501	819
Holding and Investment companies	8,966	17,876	13,890	11,444	15,643	15,950	15,338	15,663	14,908
Banks	250,102	257,119	263,898	302,380	420,845	486,744	492,665	506,810	518,665
Public banks	116,892	129,978	136,789	166,309	207,903	268,203	268,060	268,159	282,030
Private banks	110,319	105,451	110,129	117,408	185,693	183,659	189,547	201,366	199,017
Foreign banks- branches	9,304	16,597	13,641	11,159	22,658	24,779	25,430	26,777	26,160
National Investment Bank	820	100	0	0	200	3,615	3,611	3,511	3,511
Specialized banks	12,767	4,978	3,329	7,504	4,391	6,488	6,017	6,997	7,947
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	0	15	12,956	0	15,293	23,368	23,902	23,478	25,655
Public Sector	6,491	12,510	10,977	14,637	12,032	19,382	19,890	19,277	21,547
Private Sector <sup>1/</sup>	5,028	9,302	1,979	12,064	3,261	3,986	4,012	4,201	4,108
Mutual Funds	1,463	3,208	63,950	2,573	49,556	35,361	31,211	31,314	29,649
Insurance Funds	8,641	5,660	10,430	10,165	5,853	2,572	3,151	3,104	3,447
Housing & Construction Sector	44,484	47,193	466	59,818	536	1,119	765	816	823
Trade Sector	441	686	143	358	610	787	1,028	1,061	1,050
Manufacturing Sector	76	190	940	383	1,128	1,221	1,215	1,239	1,163
Financial Sector	268	688	125	868	199	132	133	146	258
Transportation, Electricity, Gas, and Health Sector	300	127	49	214	114	548	596	602	183
Household Sector	53	85	7,193	110	4,408	3,984	3,920	4,129	4,414
Oil & Mining Sector	3,302	12,878	2,646	5,520	4,827	8,400	8,445	8,051	8,115
Services Sector	1,898	2,405	488	3,685	1,357	4,462	3,504	3,538	2,456
Others <sup>2/</sup>	1,871	1,280	11,448	509	10,122	37,091	55,697	55,756	56,260

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

Table ( 36 ) : Securities Held by Banks <sup>1/</sup>

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Apr-16	May-16	Jun-16	Jul-16
<b>Total Securities</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>825,524</b>	<b>1,016,025</b>	<b>1,199,345</b>	<b>1,254,065</b>	<b>1,283,616</b>	<b>1,298,739</b>
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,051,540	1,055,591	1,070,906	1,085,517
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	147,805	198,474	212,710	213,222
<b>Government Sector</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>764,012</b>	<b>953,265</b>	<b>1,137,118</b>	<b>1,192,164</b>	<b>1,223,819</b>	<b>1,236,934</b>
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,012,612	1,016,662	1,033,467	1,047,351
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	124,506	175,502	190,352	189,583
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>349</b>	<b>336</b>	<b>306</b>	<b>284</b>
In Local Currency	980	714	505	527	383	349	336	306	284
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>41,087</b>	<b>47,492</b>	<b>49,158</b>	<b>49,098</b>	<b>47,558</b>	<b>48,349</b>
In Local Currency	33,764	32,310	34,469	36,938	38,021	38,505	38,519	37,060	37,809
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,653	10,579	10,498	10,540
<b>Foreign Sector</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>19,898</b>	<b>14,885</b>	<b>12,720</b>	<b>12,467</b>	<b>11,933</b>	<b>13,172</b>
In Local Currency	90	89	75	82	79	74	74	73	73
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	12,646	12,393	11,860	13,099

Source: Central Bank of Egypt.

-- No Issuance during the period.

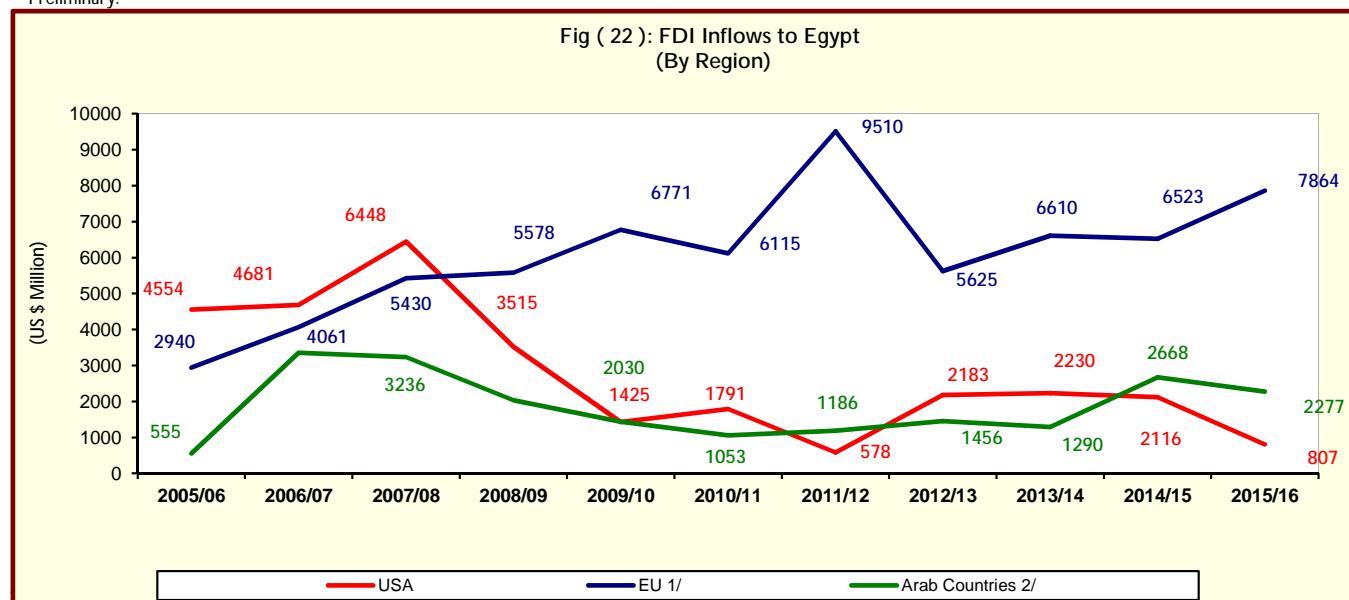
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ): Net Foreign Direct Investments By Countries

	(US\$ Million)								
	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/2015 April-June	2015/2016* Oct-Dec	2015/2016* Jan-Mar	2015/2016* April-June
<b>Total Net Foreign Direct Investment</b>	3982	3753	4178	6380	6838	1265	1719	2773	993
<b>I. Inflows (Of which)</b>	<b>11768</b>	<b>10274</b>	<b>10856</b>	<b>12546</b>	<b>12434</b>	<b>2692</b>	<b>3156</b>	<b>3501</b>	<b>2876</b>
USA	578	2183	2230	2116	807	377	238	129	207
Germany	203	186	194	190	201	39	50	50	38
France	316	266	347	230	249	81	103	45	52
U.K.	5820	3997	5079	4990	5944	1197	995	1979	1603
Spain	61	30	6	28	154	8	141	5	4
Netherlands	409	164	192	182	246	77	19	14	9
Saudi Arabia	240	192	284	649	313	101	95	76	82
U.A.E	560	481	401	1383	1329	154	401	591	191
Kuwait	64	46	130	237	133	149	57	19	28
Bahrain	153	263	194	137	165	29	31	30	54
Oman	13	11	13	12	12	1	2	1	1
Switzerland	125	115	95	165	128	56	58	15	18
Other Countries	2497	2339	1592	2229	2756	424	967	547	591
<b>II. Outflows</b>	<b>-7786</b>	<b>-6520</b>	<b>-6678</b>	<b>-6166</b>	<b>-5596</b>	<b>-1427</b>	<b>-1438</b>	<b>-728</b>	<b>-1883</b>

Source: Central Bank of Egypt.

\* Preliminary.



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

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

# Section 8

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## EXTERNAL SECTOR

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Table ( 38 ): Balance of Payments - Current Account  
Annual Profile

(US\$ Million)

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

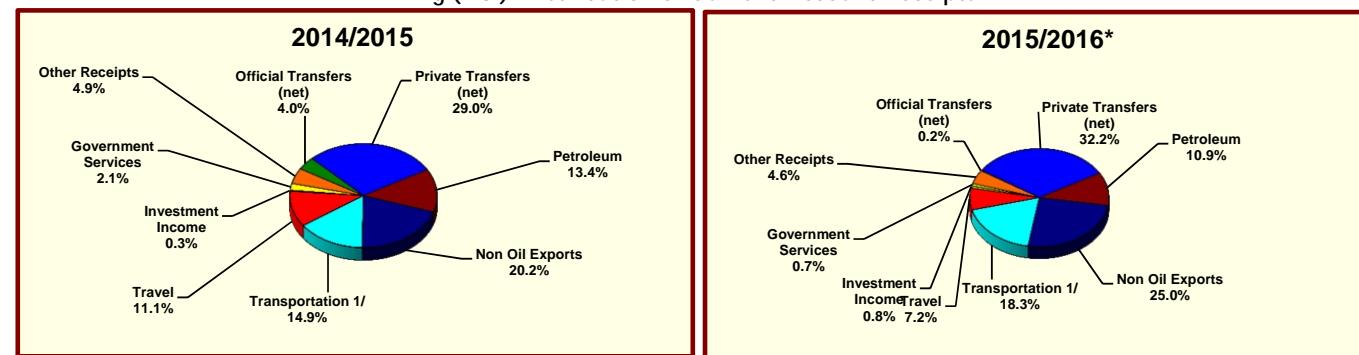
Source: Central Bank of Egypt.

\* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Fig ( 23 ): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

\* Preliminary.

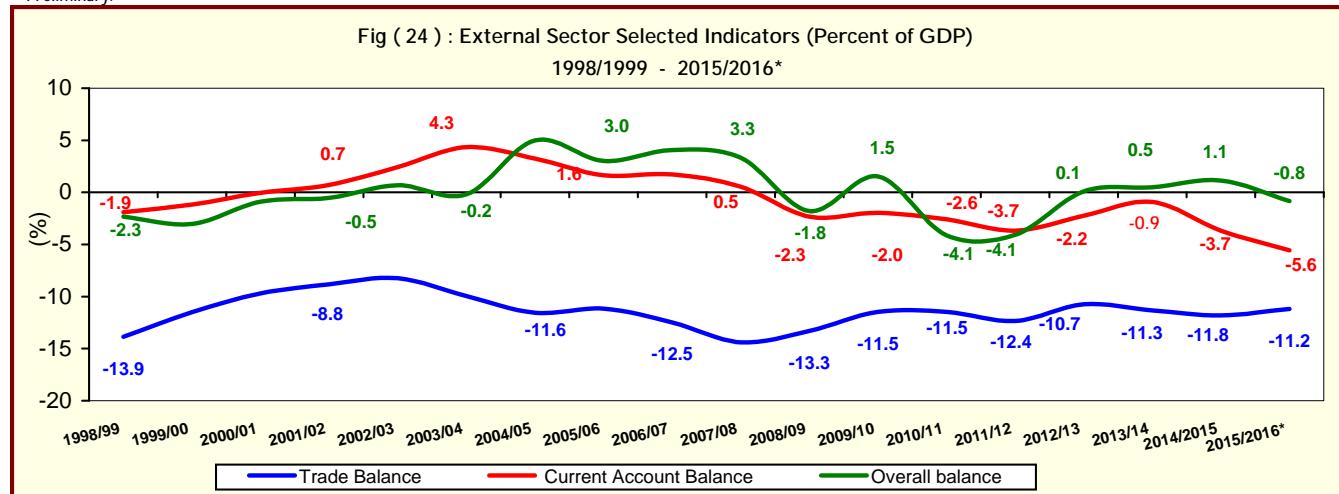
1/ Includes Suez Canal receipts.

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

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

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

(US\$ Million)

	2014/2015				2015/2016*			
	O1	O2	O3	O4	O1	O2	O3	O4
Trade Balance <sup>1/</sup>	-9,924	-10,463	-9,159	-9,514	-9,901	-9,562	-9,859	-8,285
Export Proceeds	6,414	5,930	4,752	5,148	4,731	4,399	4,276	5,299
Petroleum	2,858	2,510	1,569	1,954	1,662	1,465	1,084	1,463
Non Oil Exports	3,556	3,420	3,183	3,194	3,069	2,934	3,191	3,836
Import Payments	-16,339	-16,393	-13,911	-14,663	-14,632	-13,961	-14,134	-13,584
Petroleum	-4,004	-3,012	-2,223	-3,128	-2,810	-2,621	-1,642	-2,222
Non Oil Imports	-12,335	-13,381	-11,688	-11,535	-11,822	-11,340	-12,492	-11,363
Services (net)	2,179	1,914	159	790	1,687	544	178	-347
Receipts	6,449	6,008	4,385	5,183	5,143	4,132	3,514	3,688
Transportation	2,677	2,456	2,246	2,472	2,641	2,369	2,243	2,282
of which :Suez Canal	1,475	1,383	1,224	1,280	1,366	1,280	1,231	1,244
Travel	2,092	1,920	1,458	1,900	1,726	981	551	510
Investment Income	44	56	50	63	101	89	83	124
Government Services	583	557	102	140	123	81	74	99
Other Receipts	1,053	1,020	529	607	552	612	563	673
Payments	4,270	4,094	4,226	4,393	3,456	3,588	3,336	4,035
Transportation	396	413	351	375	382	341	294	323
Travel	827	791	854	866	792	931	1,192	1,177
Investment Income	1,830	1,394	1,517	1,173	1,249	1,367	769	1,483
of which :Interest Paid	212	158	159	115	185	195	142	230
Government Expenditures	202	162	173	318	184	122	145	327
Other Payments	1,015	1,334	1,331	1,662	851	827	937	724
Goods & Services (Net)	-7,746	-8,549	-9,000	-8,724	-8,214	-9,018	-9,681	-8,632
Transfers (Net)	6,189	5,797	4,963	4,927	4,319	3,993	4,131	4,442
Official (net)	1,475	1,131	6	58	22	10	29	41
Private (net)	4,714	4,666	4,957	4,869	4,297	3,982	4,103	4,401
Current Account	-1,557	-2,752	-4,037	-3,797	-3,895	-5,025	-5,549	-4,190

Source: Central Bank of Egypt

\* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

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

Source: Central Bank of Egypt.

\* Preliminary

Table ( 42 ): External Sector Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
<u>(In US\$ Millions)</u>						
Current Account Receipts (including official transfers)	62,002 (7.1)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 (-10.6)	52,066 (-21.3)
Current Account Receipts (excluding official transfers)	61,250 (7.6)	63,720 (4.0)	67,642 (6.2)	62,102 (-8.2)	63,475 (2.2)	51,964 (-18.1)
Current Payments	68,090 (9.4)	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	70,725 (-9.7)
<u>(In percent, unless otherwise indicated)</u>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	73.5
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	73.6
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	33.2
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.0
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	25.1
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.6
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	3.7
Services Receipts / Services Payments	156.3	136.5	129.3	106.1	129.7	114.3
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	7.3
Tourism Receipts / Services Receipts	48.4	45.1	43.9	28.8	33.5	22.9
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	6.6
Non-Oil Exports (percent of GDP) <sup>2/</sup>	6.3	5.0	4.9	4.5	4.0	3.9
Services Receipts (percent of GDP) <sup>2/</sup>	9.3	7.6	7.8	5.8	6.7	4.9
of which : Tourism (percent of GDP) <sup>2/</sup>	4.5	3.4	3.4	1.7	2.2	1.1
Current Account Balance (percent of GDP) <sup>2/</sup>	-2.6	-3.7	-2.2	-0.9	-3.7	-5.6
Balance of Payments (percent of GDP) <sup>2/</sup>	-4.1	-4.1	0.1	0.5	1.1	-0.8
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	107.1
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.6
Liquidity Ratio (%) <sup>3/</sup>	602.2	410.9	405.2	412.9	232.7	139.7

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

\* Preliminary.

( ) Percent change over same period in previous year.

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

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

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

Table ( 46 ): Oil Exports Breakdown

(US\$ Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
Total Oil Exports	12,136	11,225	13,023	12,356	8,892	5,674
Crude Petroleum	5,662	5,211	7,303	7,715	6,158	3,558
Petroleum Products	6,474	6,014	5,720	4,641	2,734	2,116

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2011/12	2012/13	2013/14	2014/15*	2015/16*	July - September 2016/17*
Total Arrivals (in Thousands)	10,952	12,213	7,967	10,242	7,049	1,505
Total Number of Tourist Nights (in Thousands)	131,768	142,432	72,919	99,256	53,504	9,190
Average Number of Nights (per Tourist)	12.0	11.7	9.2	9.7	7.6	6.1
Tourism Income (US\$ Millions)	9,419	9,752	5,073	7,370	3,768	--
Tourism Income over Tourist Nights (Dollar per night)	71	68	70	74	70	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

Table ( 48 ): Suez Canal Indicators

	2011/12	2012/13	2013/14	2014/15*	2015/16	July - September 2016/17*
Total Number of Vessels <sup>1/</sup>	17,664	16,664	16,744	17,544	17,252	4,288
Net Tonnage (Million Tons)	939	912	931	992	987	254
Receipts (US\$ Millions)	5,208	5,032	5,369	5,362	5,122	--

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table ( 49 ): Exports by Geographical Distribution

(US\$ Million)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
<b>Total Exports</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>
European Union	11,437	9,071	8,904	10,069	7,474	6,035
Other European Countries	1,705	1,419	1,756	1,371	1,301	1,325
United States	3,600	3,431	3,758	2,511	2,186	1,275
Arab Countries	4,865	5,324	5,161	5,472	5,514	5,750
Asian Countries (Excluding Arab Countries)	4,026	4,620	4,913	3,467	3,110	2,064
African Countries (Excluding Arab Countries)	543	499	440	485	498	508
Australia	15	22	22	16	26	21
Other Countries and Regions	610	578	1,884	2,447	1,625	1,482

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

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

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table ( 51 ): Market Performance

Market Indices Performance (31 October 2016)					
	Open	High	Low	Close	% Change
EGX30 (LE)	7,881.11	8,613.44	7,881.11	8,386.03	6.41%
EGX30 (US\$)	3,046.52	3,329.61	3,046.52	3,241.71	6.41%
EGX70	351.62	356.32	333.04	344.90	-1.91%
EGX100	790.26	812.95	782.96	812.24	2.78%
S&P / EGX ESG	1,055.59	1,100.75	1,011.40	1,083.56	2.65%
EGX20 Capped	7,909.82	8,541.83	7,909.82	8,308.64	5.04%
Nile Index	647.06	656.37	612.63	636.38	-1.65%

EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex)  
(31 October 2016)

Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Sell	Buy	Sell	Buy
Banks	103,789,044	123,029,966	48,445,471	26,286,595	280,086,042	254,070,772
Companies	1,217,652,529	1,065,479,005	476,471,094	515,567,906	390,041,838	1,456,768,342
Funds	196,161,691	285,487,967	36,123,706	10,738,884	2,002,405,443	1,066,463,545
Portfolio	894,842,512	1,052,802,287	1,794,642	5,531,366	3,592,592	2,949,741
Others	38,486,143	43,498,430	187,673,590	188,000,115	50,096,207	23,550,004
<b>Total</b>	<b>2,450,931,919</b>	<b>2,570,297,655</b>	<b>750,508,503</b>	<b>746,124,865</b>	<b>2,726,222,122</b>	<b>2,803,802,405</b>