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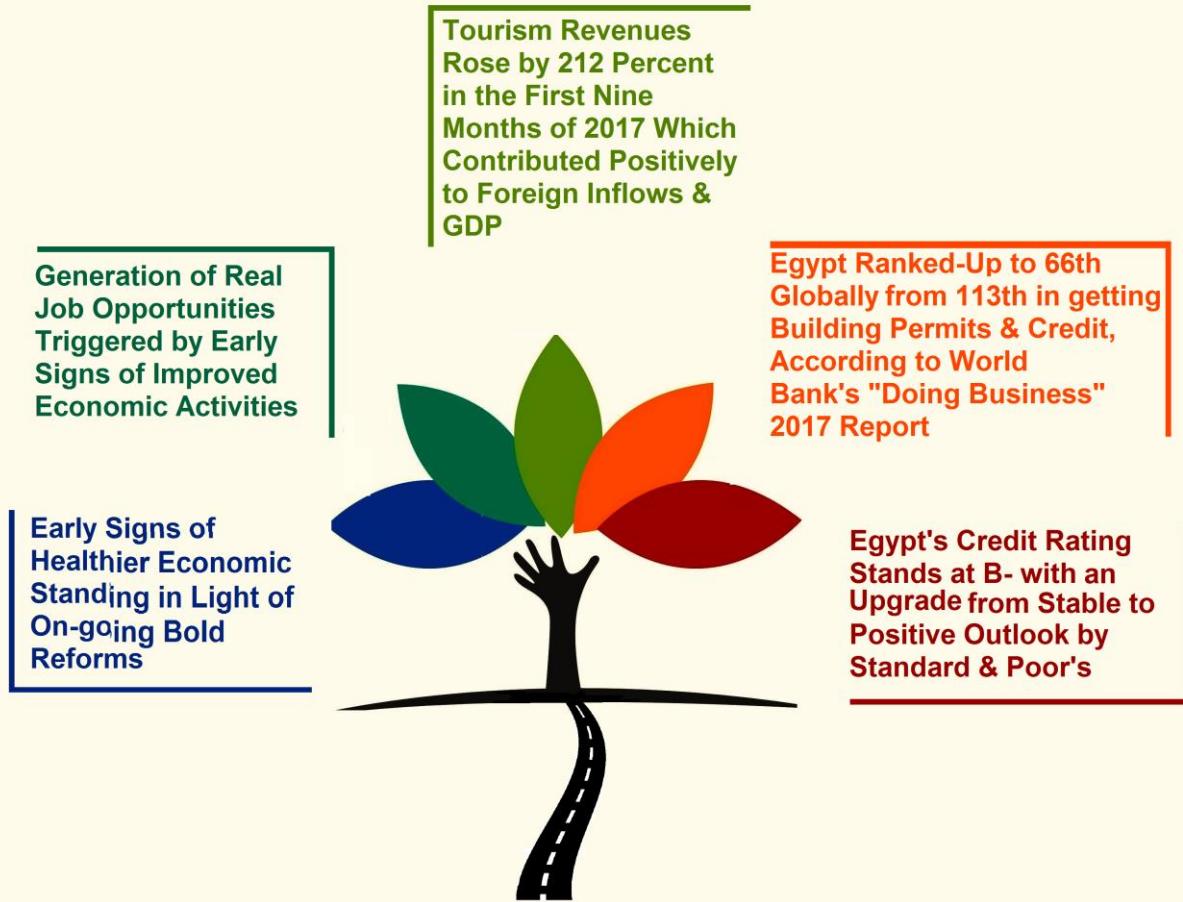
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ACRONYMS

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

Executive Summary

Main Highlights



Egypt's Economy is developing steadily signifying higher growth and healthier economic standing. Materializing improvements are expected **to raise Citizens' Living Standards, boost Employment** and essentially **generate Real Job Opportunities**. This is powered by the on-going progress scored through implementing the **Comprehensive Economic Reform Program** since November 2016.

Accordingly, periodic reviews and appraisals of the Egyptian economy by prestigious independent international institutions confirm that the **Comprehensive Economic Reform Program** is **restoring confidence in the Egyptian economy**.

Recent promising indicators are as follows:

- Egypt ranked-up to 66th globally from 113th in obtaining Construction Permits, according to the World Bank's latest "Doing Business" report; 29 reforms were implemented. This is coupled with an increased level of ease in starting a commercial activity; seven reforms were implemented, the cost and time of starting a business were cut to less than half (14.5 days, 7.4 percent of per capita income instead of 39.5 days and 65.6 percent of per capita income 15 years ago). The report ranked-up Egypt to 81st

globally from 122nd in the **Protection of Minority Investors** and the **Promotion of Minority Shareholders' Rights** and their role in key corporate decisions.

- **Net International Reserves (NIR)** increased to a record-high US\$ 36.7 billion at end of October 2017 (covering 7.7 months of imports in September 2017), compared to US\$ 19 billion at end of October 2016 (covering 4.1 months of imports) , recovering a five-year low US\$ 12.1 billion at end of June 2016.
- **GDP** grew by 4.3 percent during Q3-FY16/17, compared to 3.6 percent during the same period last fiscal year. **Private Consumption** grew by 3.2 percent, while **Public Consumption** grew by 2.9 percent. In the meantime, **Investments increased** by 5.7 percent during Q3-FY16/17. **Total Production Index** rose by 15.1 percent. In addition, **Net Exports started to contribute positively** to growth by 0.2 PPT. **On the supply side, the Whole Sale and Retail Sector** grew by 4.1 percent, **the Non-Petroleum Manufacturing Sector** grew by 3.1 percent, **the Construction Sector** grew by 7.9 percent, **the General Government Sector** grew by 1.0 percent, **the Agriculture Sector** grew by 2.7 percent, **the Telecommunications Sector** grew by 10.6 percent and **the Natural Gas Sector** grew by 11.7 percent.
- **Unemployment Rate** fell to 11.9 percent during Q3-2017, compared to 12.6 percent during same period last year and a four-year overwhelming high of 13.4 percent in Q4-FY12/13. The workforce during the Q3-2017 reached 29.5 million person, with an increase of 1 percent of the total workforce during Q2-2017.
- **Trade Deficit** dropped by 8.4 percent in FY16/17, compared to last fiscal year, on the back of a 16.2 percent increase in **Non-Petroleum Exports** coupled with a 4.5 percent decline in non-petroleum imports.
- **On the Fiscal Front, fiscal performance improved in light of on-going bold reforms and fiscal consolidation measures.** **Budget deficit declined to 2.0 percent of GDP** during the period July-September 2017/2018, compared to 2.2 percent during the same period last year as revenues increased at a faster pace than expenditure in light of on-going fiscal consolidation reforms. **On the Revenues Side**, there is a **sharp increase in Tax Receipts**: **General Sales Tax on Goods** recorded LE 55 billion (increasing notably by LE 23 billion in light of increased receipts from VAT on imported goods and domestic goods). **Income Taxes** recorded LE 22.7 billion, **Taxes on Domestic Salaries** reached LE 8.0 billion. Meanwhile, **collected Tax Receipts from Suez Canal increased** to LE 4.4 billion, and **collected dividends from Suez Canal** to reach LE 8.2 billion, and increased receipts from **Other Companies** to reach LE 7 billion. **On the expenditure side**, **GASC subsidies increased** by 92.2 percent to record LE 9.8 billion. Moreover, **Investment Spending** rose by 66.4 percent to record LE 15 billion during the period of study.
- **Egypt's Natural Gas Production** increased substantially by 60 percent since the beginning of 2016. Egypt is expected to **achieve self-sufficiency in natural gas in 2018** and **achieve surplus in conjunction with the start of the field of Zohr** Later this month, which has a reserve of 30 billion cubic meters of gas.

- Regarding **Monetary Developments**, M2 annual growth spiked to **39.7** percent in September 2017 (LE 3050 billion) - its highest growth since January 2017 - compared to 18 percent at end of September 2016. This is attributed to a **reversed 24-months long negative-annual-growth trend** in **Net Foreign Assets of the Banking System (NFA)** for the fifth consecutive month to record a **Seven-year-high positive annual growth** of 269 percent (LE 189 billion) at end of September 2017, compared to a negative -1165 percent (LE -111.8 billion) at end of September 2016. On the other hand, the annual growth of **Net domestic assets (NDA)** **Stabilized at** 24.7 percent at end of September 2017 (LE 2861 billion), compared to end of September 2016. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC** to 13.7 percent (LE 2001.1 billion) at end of September 2017, compared to 27.1 percent at end of September 2016.
- **Headline Urban Inflation** rose at a slower pace for the third month in a row since the beginning of current fiscal year; recording **30.8 percent during October 2017**, compared to 31.6 percent during the previous month. **Factors contributing to inflationary pressures include** the slower pace of increase in annual inflation rates among most groups on the top of which; "**Bread**", "**Meat**", "**Sugar**", "**Housing Tools**", "**Furnishing and Carpets**". This has counteracted the increase in annual inflation of two main groups "**Education**" (more specifically Secondary education by 21.1 percent and higher education by 18.2 percent), and "**Telephone and Fax Services**" prices have increased by 11.2 percent.
- **CBE**, during its November Monetary Policy Committee meeting, decided to **keep the Overnight Deposit Rate, and Overnight Lending** rates and the rate of CBE's **main operation** at 18.75 percent, 19.75 percent and 19.25 percent, respectively. **The Discount Rate** was kept unchanged at 19.25 percent. **The Central Bank of Egypt** decided to raise the **Mandatory Reserve Ratio** on banks on 10th of October 2017, from 10 percent to 14 percent. This decision aimed at containing inflation and absorbing excess liquidity, which reached about 38.7 percent in July 2017.
- **Total Government Debt (domestic and external)** increased to **LE 3676 billion** (105.7 percent of GDP) at end of March 2017. (Data for end of June 2017 are under preparation and will be published once finalized). This is driven mainly by **increased Domestic debt** since **Treasury Bills debt increased** to LE 1096 billion end of March 2017, compared to LE 816 billion end of June 2016. (Data for end of June 2017 are under preparation and will be published once finalized)

Meanwhile, **government external debt increased** as **loans increased** to US\$ 25.9 million end of June 2017, compared to US\$ 20.9 billion at end of June 2016. In addition, **Monetary Authorities debt increased** to US\$ 30.3 million at the end of June 2017, compared to US\$ 22.2 million last fiscal year.

- **The Balance of Payments (BOP)** ran an overall surplus of US\$ 13.7 billion (5.8 percent of GDP) during FY16/17, compared to a deficit of US\$ 2.8 billion (-0.8 percent of GDP) in last fiscal year. This is mainly in light of the **shrinking Current Account** deficit since **Trade Balance deficit declined** to US\$ 35.4 billion (-15.0 percent of GDP) in FY16/17, compared to a deficit of US\$ 38.7 billion (-11.3 percent of GDP) last fiscal year. This was compounded with a **hike in the Services Balance** by 4.3 percent, to record US\$ 6.8 billion (2.9 percent of GDP) during FY16/17, compared to US\$ 6.5 billion (1.9 percent of GDP) in

last fiscal year. On the other hand, the **Capital and Financial Account** witnessed an increased net inflow since **Net Foreign Direct Investments in Egypt** increased to reach US\$ 7.9 billion (3.4 percent of GDP) during FY16/17, compared to US\$ 6.9 billion (2.0 percent of GDP) in last fiscal year. In addition to a **Net Inflow in Portfolio Investment in Egypt** of US\$ 16.0 billion (6.8 percent of GDP) during FY 16/17, compared to a net outflow of US\$ 1.3 billion (-0.4 percent of GDP) during last fiscal year. Moreover, **Net Change in Liabilities of the CBE** decreased to post US\$ 5.86 billion, compared to US\$ 8.13 billion in last fiscal year.

- **On the Tourism Front, the total number of Tourist Arrivals increased by 56.8 percent to reach 3.2 million tourists** during the period from July to October 2017, compared to 2 million tourists during July-October 2016. Moreover, **Tourist Nights increased to reach 36.3 million nights** during July-October 2017 increasing by 191 percent, compared to 12.5 million nights during the same period last year.
- **PMI increased to register 47.4** in September 2017, compared to a five-year low of 41.8 in November 2016. This is in light of the substantial **increases in New Export Orders Index** to record 48.5, **New Orders Index increased to 48** and **Output Index increased to 46.5**.

Major Economic Sectors in Details...

Real Sector:

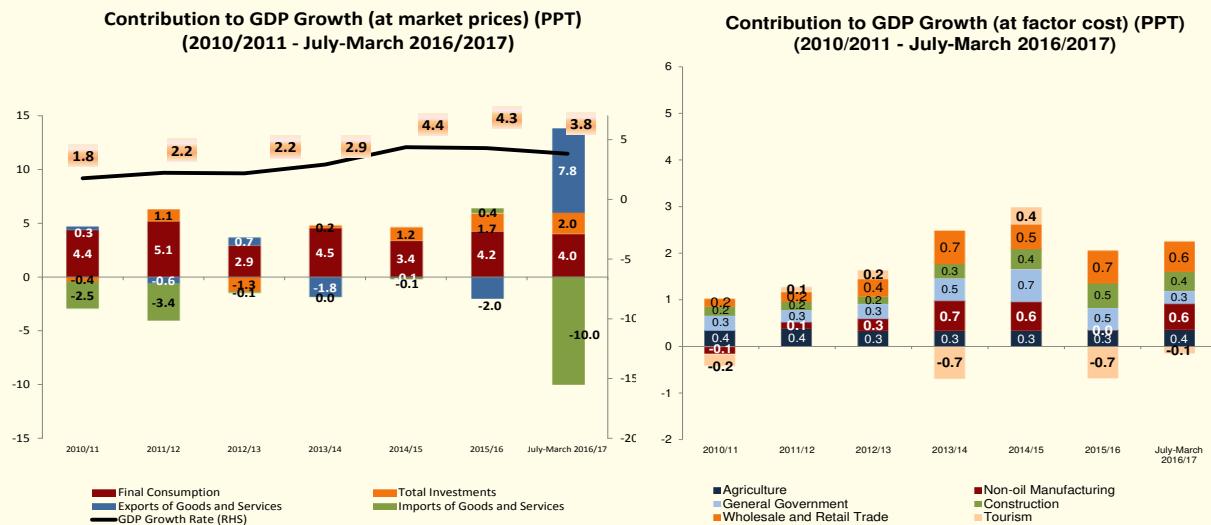
According to the latest detailed data by the Ministry of Planning, **GDP grew by 4.3 percent** during Q3-FY16/17, compared to 3.6 percent during the same period last fiscal year. **Both Public and Private Consumption continued to boost** economic activity during Q3-FY16/17 with a total contribution of 3.0 PPT, compared to 4.4 PPT during Q3-FY15/16. **Investments contributed positively** to growth by 1.0 PPT, compared to a lower contribution of 0.9 PPT during Q3-FY15/16. Moreover, **Net Exports contributed positively** to growth by 0.2 PPT, compared to a negative contribution of 1.6 PPT during Q3-FY15/16.

Furthermore, **Total Production Index rose** by 15.1 percent on quarterly basis recording an average of 189.4 points during Q3-FY16/17, compared to negative growth rate of -9.7 percent during Q3-FY15/16, driven mainly by **Tourism Sub-Index that hiked by 76.6 percent** on quarterly basis recording an average of 186 points during Q3-FY16/17, compared to negative growth rate of 57.5 percent during Q3-FY15/16, and **Manufacturing Sub-Index that picked-up** by 24.5 percent on quarterly basis recording an average of 218.3 points during Q3-FY16/17, compared to negative growth rate of -0.1 percent during Q3-FY15/16.

On the Demand Side, both Public and Private Consumption were key growth drivers during July-March FY16/17. **Private consumption grew by 4.4 percent** y-o-y, compared to 5.5 percent during the same period last fiscal year (contributing to growth by 3.7 PPT, compared to 4.6 PPT), while **Public Consumption grew by 2.4 percent** in the period of study, compared to 3.6 percent, during July-March FY15/16 (contributing to growth by 0.3 PPT, compared to 0.4 PPT). In the meantime, recent data shows that **Investments increased by 17 percent** during July-March FY16/17, compared to 7.6 percent during same period last fiscal year (contributing to growth by 2.0 PPT, compared to 0.8 PPT).

On the other hand, **Net Exports** constrained growth with a negative impact of 2.1 PPT, compared to a negative contribution of 1.5 PPT during July-March FY15/16. This development came in light of a 72.4 percent **increase in Exports**, with a positive contribution of 7.8 PPT to real GDP growth, compared to a negative contribution of 2.6 PPT during July-March FY15/16,

while **Imports increased by 47.0 percent** in the period of study, contributing negatively by 10.0 PPT, compared to a positive contribution of 1.0 PPT during the same period last fiscal year.



On the Supply Side, eight key sectors led y-o-y growth, on top of which was **the Whole Sale and Retail Sector** which expanded to record a 4.7 percent real growth rate during the period of study (contributing 0.6 PPT during the period of study, compared to 0.7 PPT during same period last fiscal year). Moreover, **the Non-Petroleum Manufacturing Sector** recorded a real growth rate of 4.7 percent (contributing 0.6 PPT during the period of study, compared to -0.02 PPT during same period last fiscal year). Meanwhile, **the Construction Sector** witnessed a growth rate of 8.5 percent in July- March FY16/17, contributing by around 0.4 PPT to GDP, compared to 0.5 PPT during July-March FY15/16 and **the General Government Sector** recorded a 2.9 percent real growth rate in July-March FY16/17 (contributing 0.3 PPT during the period of study, 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** recorded a 4.3 percent real growth rate in July-March FY16/17 (stabilizing at a contribution of 0.4 PPT). Furthermore, **the Telecommunications Sector** expanded to record a 9.3 percent real growth rate during the period of study (contributing 0.3 PPT during the period of study, compared to 0.2 PPT during same period last fiscal year). It is also worthy to note that **the Natural Gas Sector** expanded to record a 4.6 percent real growth rate during the period of study (contributing 0.2 PPT during the period of study (For the first time since 2013), compared to -0.7 PPT during same period last fiscal year).

Taken together, the above-mentioned key sectors represented around 69.6 percent of total real GDP during the period of study.

Meanwhile, tourism has constrained growth during July-March FY16/17 declining by 6.7 percent (contributing negatively to growth by 0.1 PPT, compared to a negative contribution of 0.6 PPT during same period last fiscal year).

➤ *Fiscal Sector Performance during July- September 2017/2018;*

Latest indicators for the period July-September 2017/2018 show a **decline in the Budget Deficit** reaching 2.0 percent of GDP (LE 85.3 billion), compared to 2.2 percent of GDP (LE 76.8 billion) during the same period last year. This could be explained in light of the **increase in Revenues**

Growth Rate recording 33.2 percent during the period of study compared to the same period of last year, exceeding the growth in expenditure recording 24.4 percent compared to the same period of last year.

July- September 16/17 Budget Deficit	July- September 17/18 Budget Deficit
LE 76.8 billion (2.2 percent of GDP)	LE 85.3 billion (2.0 percent of GDP)*
Revenues	Revenues
LE 96.8 billion (2.8 percent of GDP)	LE 129 billion (3.0 percent of GDP)
Expenditure	Expenditure
LE 172.2 billion (5.0 percent of GDP)	LE 214.1 billion (5.0 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

* GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

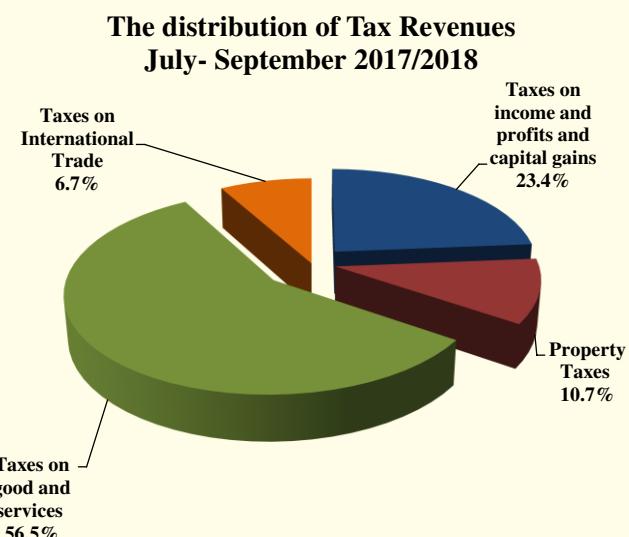
Detailed explanations are as follows:

On the Revenues Side

Total Revenues increased by LE 32.2 billion (33.2 percent growth increase) **to record LE 129 billion** during the period July-September 2017/2018, compared to LE 96.8 billion same period last fiscal year. These developments could be explained mainly in light of the **increase in Tax Revenues** (75.3 percent of total revenues) **by LE 33 billion** (51.5 percent growth increase) to record LE 97.2 billion during the period of study, compared to LE 64 billion during the same period last fiscal year. Meanwhile, **Non-Tax Revenues** (24.7 percent of total revenues) has slightly declined by LE 0.9 billion (2.7- percent growth decrease) to record LE 31.8 billion during July-September 17/18, compared to LE 32.7 billion during the same period last fiscal year. **Tax Revenues Receipts from Non-sovereign Authorities**, which are directly correlated to economic activity, **witnessed an increase** by almost 56.9 percent during the period of study, mainly driven by the **increase in Non-sovereign Income Taxes and Sales Taxes Receipts** by 32.8 percent and 76.8 percent, respectively.

On the Tax Revenues Side

Tax receipts from Income taxes (17.6 percent of total revenues), taxes on goods and services (42.6 percent of total revenues), property taxes (8.1 percent of total revenues), and International Trade (5.0 percent of total revenues) 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 Good and Services increased by LE 23 billion (71.9 percent growth) to reach LE 55 billion (1.3 percent of GDP)

- Taxes on goods and services receipts represent 56.5 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 100 percent to record LE 28.1 billion, compared to LE 14.1 billion during the same period last fiscal year.
- The increase in general sales tax on services by 73.3 percent to record LE 6 billion, compared to LE 10.7 billion during the same period last fiscal year.
- The increase in domestic commodities (Table 1) by 47.1 percent to record LE 15.8 billion, compared to LE 10.7 billion during the same period last fiscal year.
- The increase in stamp tax receipts by 25.4 percent to record almost LE 2.4 billion, compared to LE 2 billion during the same period last fiscal year.

Taxes on Income, Capital Gains and Profits increased by LE 2.7 billion (13.7 percent growth) to reach LE 22.7 billion (0.5 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 23.4 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 2.0 billion (33.5 percent) to reach LE 8 billion, compared to LE 6 billion during the same period last fiscal year.
- Increase in receipts from taxes on Suez Canal by LE 2.1 billion (91.3 percent) to reach LE 4.4 billion, compared to LE 2.3 billion during the same period last fiscal year.
- Increase in receipts from taxes on other companies by LE 1.7 billion (32.6 percent) to reach LE 7.0 billion, compared to LE 5.3 billion during the same period last fiscal year.

Property Taxes increased by LE 2.5 billion (31.7 percent growth) to reach LE 10.4 billion (0.2 percent of GDP).

- Property Taxes receipts represent 10.7 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 34.7 percent to reach LE 9.2 billion during the period of study, compared to LE 6.8 billion during the same period last fiscal year.

International Trade taxes increased by LE 2.3 billion (54.1 percent growth), to post LE 4.6 billion (0.2 percent of GDP)

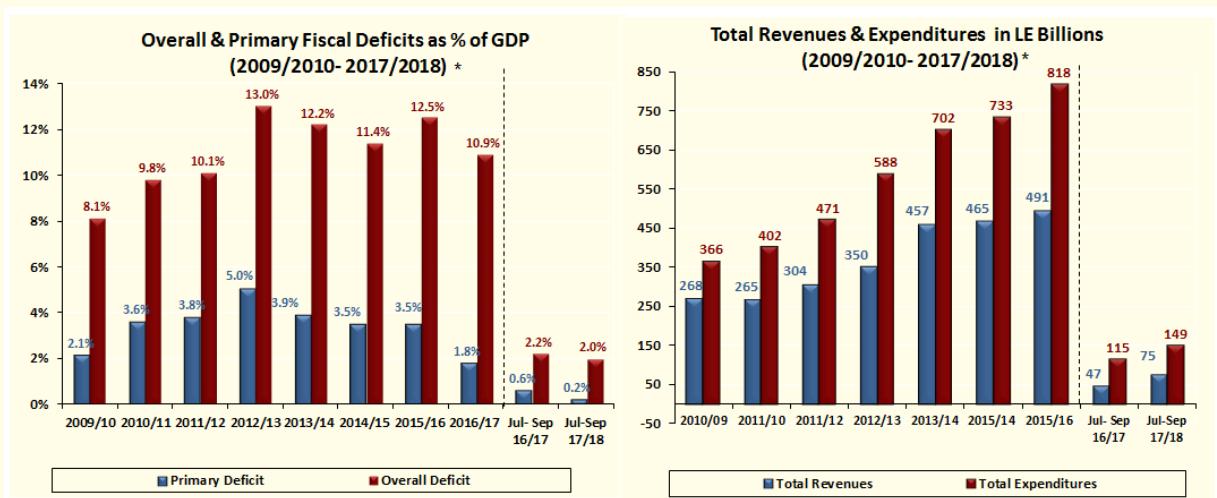
- International Trade tax receipts represent 6.7 percent of the total tax revenues.

- In light of the increase in customs tax by 53.2 percent to post LE 6.1 billion during period of study, compared to LE 4 billion during same period last fiscal year.

On the Non-Tax Revenues Side

Proceeds from Other Non-Tax Revenues declined slightly to LE 31.8 billion during July-September 2017/2018, compared to LE 32.6 billion during the same period of last year **in light of delayed collected dividends.**

- ✓ **Property income** receipts recorded LE 16.7 billion, compared to LE 24.8 billion recorded during July-September 16/17. However, dividends collected from Suez Canal rose by almost LE 3.4 billion (72.6 percent growth) to record LE 8.2 billion during the period of study, compared to LE 4.8 billion during the same period last year. While, dividends collected from CBE² declined to reach LE 5.2 billion during the period of study.
- ✓ Meanwhile, **Miscellaneous Revenues increased** by LE 6.8 billion to record LE 9.5 billion during the period of study, compared to LE 2.7 billion recorded during July-September 16/17 (in light of the increase of other current revenues by LE 4.4 billion compared to the same period last year).
- ✓ **Proceeds from Sales of Goods and Services increased** by LE 1.1 billion (25.4 percent growth) to record LE 5.5 billion, compared to LE 4.4 billion during the same period last year (in light of the increase in receipts from special accounts and funds by 6.4 percent compared to the same period last year).
- ✓ **Grants declined** to LE 18 million during July-September 2017/2018, compared to LE 101 million during the same period of last year (in light of the decline of grants from foreign governments by LE 81 million compared to the same period last year).



Source: Ministry of Finance

2/ The decline in dividends collected from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.

■ **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 measures designed to improve basic well-being and to widen social safety nets.

Total Expenditures recorded an increase of 24.4 percent to post LE 214.1 billion (5.0 percent of GDP) during the period July- September 17/18, compared to the same period of last year.

- **Wages and Compensation of Employees rose by 8.8 percent** to record LE 60.2 billion (1.4 percent of GDP) during the period of study (in light of the increase in permanent salaries to reach LE 15.9 billion, and the increase of in-kind allowances to reach LE 5.9 billion).
- **Purchase of Goods and Services increased by LE 1.1 billion** (20.2 percent growth) to reach LE 6.8 billion (0.2 percent of GDP) (in light of the increase in spending on periodicals and writing rights to reach LE 1.3 billion, and the increase in spending on Public transportations to reach LE 0.8 billion, and maintenance to record LE 1.0 billion).
- **Interest Payments rose by 32.7 percent** growth to reach LE 76 billion (1.8 percent of GDP), compared to LE 57.2 billion during the same period last year.
- **Subsidies, Grants and Social Benefits rose by LE 4.2 billion (0.8 percent of GDP)**, (13.0 percent growth) to record LE 36.3 billion, compared to LE 32.0 billion during the same period last year.
 - ✓ **Spending on Subsidies rose by LE 4.4 billion (29.2 percent growth)** to reach LE 19.5 billion during the period of study, compared to LE 15.0 billion during the same period of last year, this came in light of; GASC spending grew by LE 4.7 billion (92.2 percent growth) reaching LE 9.8 billion during the period of study, compared to LE 5.1 billion during July- September 16/17.
 - ✓ **Social protection measures were scaled up to mitigate the impact of the recent inflation spike.** These include the expansion in amount and coverage of the cash transfer programs (Takaful and Karama), an increase in the allotment in food smartcards from EGP 15 in June 2015 to EGP 50 per person monthly in July 2017.
- **Purchases of Non-financial Assets (investments) rose by LE 6.0 billion (0.3 percent of GDP)**, growing by 66.4 percent growth to reach LE 15.0 billion (in light of increased spending on fixed assets to record LE 5.6 billion).
- **Other Expenditures increased by 54.9 percent to record LE 20.1 billion (0.5 percent of GDP)** when compared to the same period last fiscal year.

Public Debt:

Total Government Debt (Domestic and External) increased to LE 3676 billion (105.7 percent of GDP) at end of March 2017, of which:

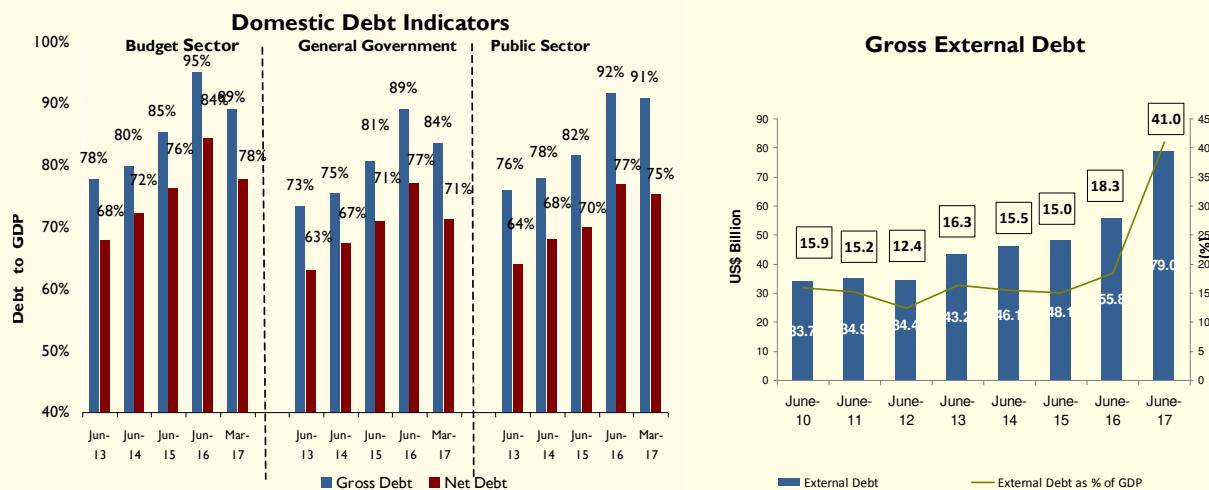
(Data for end of June 2017 are under preparation and will be published once finalized)

- **Domestic Budget Sector Debt increased to LE 3097,6 billion (89.1 percent of GDP)** by end of March 2017, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

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 to eventually enhance their financial performance.

- **External Debt Stock (Government and Non-government Debt) increased to US\$ 79 billion (41 percent of GDP)** at end of June 2017, compared to US\$ 55.8 billion at end of June 2016.

- Meanwhile, **Government External Debt increased** to US\$ 34.9 billion (18.1 percent of GDP) as of end of June 2017, compared to US\$ 24.4 billion (8.0 percent of the GDP) at end of June 2016.



➤ *Monetary Perspective:*

M2 annual growth spiked to **39.7 percent** in September 2017 (LE 3050 billion) - its highest growth since January 2017 - compared to 18 percent at end of September 2016. This is attributed to a **reversed 24-months long negative-annual-growth trend** in **Net Foreign Assets of the Banking System (NFA)** for the fifth consecutive month to record a **Seven-year high positive annual growth** of 269 percent (LE 189 billion) at end of September 2017, compared to a negative -1165 percent (LE -111.8 billion) at end of September 2016. This turnaround is credited primarily to the **increase** in the annual growth of **Banks' net foreign reserves** to 258.6 percent at end of September 2017, compared to -464 percent at end of September 2016. In addition, **CBE net foreign reserves**' annual growth **increased exponentially** to 279 percent at end of September 2017 (LE 102.3 billion), compared to -1173 percent at end of September 2016. This exceptional reverse can be explained in light of the **floatation of the Egyptian Pound in November 2016 which attracted investment inflows in T-bills and bonds as well as the CBE's decision to raise interest rates to stimulate foreign currency deposits.**

On the other hand, the annual growth of **Net domestic assets (NDA)** **Stabilized** at 24.7 percent at end of September 2017 (LE 2861 billion), compared to end of September 2016. Yet, it's noteworthy to mention the considerable deceleration in government borrowing reflected in a **slowdown in the annual growth of Net Claims on Government & GASC** to 13.7 percent (LE 2001.1 billion) at end of September 2017, compared to 27.1 percent at end of September 2016 in light of the bold fiscal consolidation reforms adopted by the Ministry of Finance.

There's a significant slowdown in the annual growth of **Government Securities** (to the banking system) to 29 percent (LE 2162 billion) at end of September 2017, compared to 37 percent at end of September 2016. Moreover, **Credit Facilities** annual growth **decreased** to -72 percent (LE 90 billion) at end of September 2017, compared to -25 percent at end of September 2016. While, **Government Deposits** annual growth **increased** to 47 percent (LE 437 billion) at end of September 2017, compared to 20 percent at end of September 2016.

Moreover, annual growth of **Claims on Public Business Sector increased markedly to 57.6 percent (LE 150 billion)** at end of September 2017, compared to 26.9 percent at end of September 2016.

Annual growth in **Credit to the Private Sector doubled to 34 percent (LE 977 billion)** at end of September 2017, compared to 15.6 percent at end of September 2016. This comes on the back of the **increase** witnessed in **Claims on Private Businesses Sector to post LE 727.7 billion** during the month of study, compared to LE 516 billion at end of September 2016. Moreover, **Claims on Household Sector increased to record LE 249 billion** at end of September 2017, compared to LE 213 billion at end of September 2016.

From the liabilities side, Money annual growth increased to **21.6 percent (LE 739 billion)** at end of September 2017, compared to 16.5 percent at end of September 2016. This could be attributed to the **upsurge in Demand Deposits in Local Currency's annual growth to 36 percent (LE 322 billion)** at end of September 2016, compared to 12.9 percent at end of September 2016 which offset the **deceleration in Currency in Circulation's annual growth – in light of CBE's contractionary monetary policy – to 12.4 percent** at end of September 2017, compared to 18.9 percent at end of September 2016.

Quasi Money annual growth increased to 46.7 percent (LE 2312 billion) at end of September 2017, compared to 18.6 percent at end of September 2016. This is mainly due to the **higher exchange rate after its liberalization in November 2016 as well as raising interest rates by CBE for three times since the floatation, the latest was by a staggering 200 bps in July 2017.** This is reflected in the **increase in Foreign Currency Demand Deposits annual growth to 89 percent (LE 141 billion)** at end of September 2017, compared to 4.9 percent at end of September 2016. In addition, annual growth of **Foreign Currency Time and Savings Deposits increased to a staggering 108 percent (LE 524 billion)** at end of September 2017, compared to 23.8 percent at end of September 2016. Furthermore, annual growth of **Local Currency Time and Savings Deposits increased to 31.8 percent (LE 1647 billion)** at end of September 2017, compared to 18.5 percent at end of September 2016.

Total Deposits annual growth – excluding deposits at the CBE – increased to 43.8 percent (LE 3124 billion) at the end of August 2017, compared to 20 percent at end of August 2016. Out of total deposits, 83 percent belonged to the non-government sector. (Data for September 2017 is not yet available).

Moreover, **annual growth rate in Total Lending by the banking sector (excluding CBE) increased to 47.4 percent (LE 1410 billion)** at end of August 2017, compared to 29.8 percent at end of August 2016.

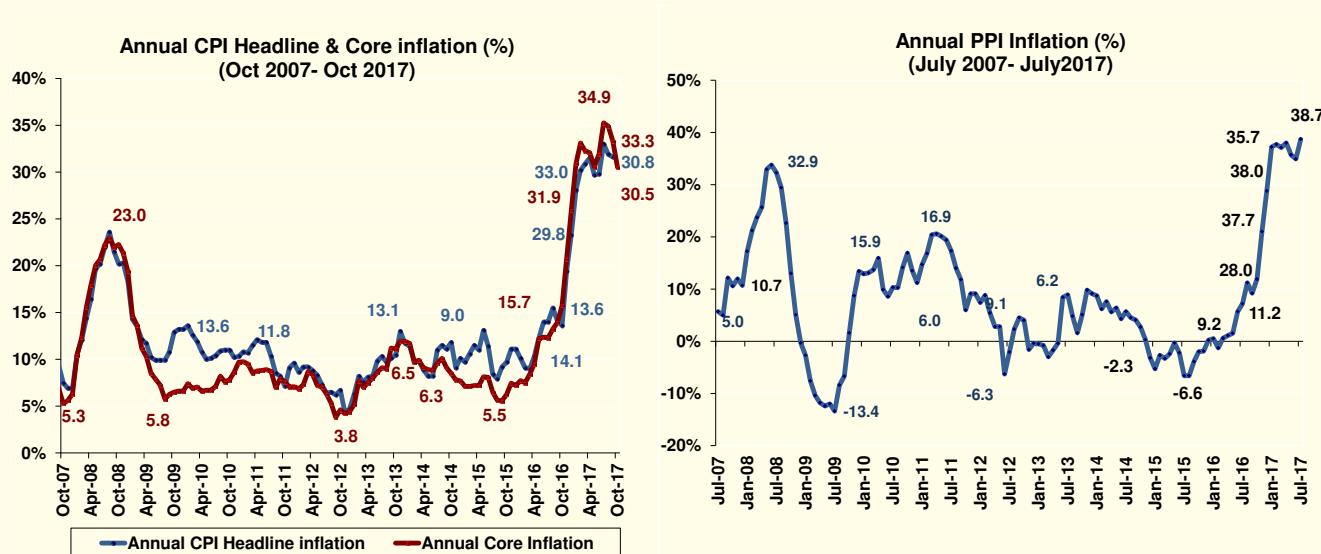
To that end, the **Loans-to-deposits Ratio increased** to 45.1 percent at end of August 2017, compared to 44 percent at end of August 2016. (Data for September 2017 is not yet available).

Net International Reserves (NIR) increased to an all-time-high US\$ 36.7 billion at end of October 2017 (covering 7.7 months of imports in September 2017), compared to US\$ 19 billion at end of October 2016 (covering 4.1 months of imports) , recovering a five-year low US\$ 12.1 billion at end of June 2016.

Headline Urban Inflation rose at a slower pace for the third month in a row since the beginning of current fiscal year; **recording 30.8 percent during October 2017**, compared to 31.6 percent during the previous month, and it increased notably if compared to 13.6 percent during October 2016. **Factors contributing to inflationary pressures include;** the slower pace of increase in annual inflation rates of most groups if compared to last month. On the top of which comes; **“Food and Beverages”** group (the highest weight in CPI) to record 39.6 percent during October 2017,

compared to 41.2 percent during last month, "Furnishing and Household Equipment" to record 31.9 percent, compared to 35.3 percent, "Transport" to record 35.4 percent, compared to 37.6 percent, "Restaurant and Hotels" to record 26.2 percent, compared to 28.1 percent, "Recreation and Culture" to record 41.6 percent, compared to 42.4 percent last month. This has counterpartyed the increase in annual inflation rates of two main groups; "Education" to record 19.6 percent during October 2017, compared to 12.3 percent last month (driven by the increase in secondary and higher education prices), and "Communication" group has also increased by 11 percent, compared to 3.7 percent (more specifically the increase in Telephone and Fax services prices).

- **Average Annual Headline Inflation increased** during the period July- October 17/18 to record 31.8 percent, compared to 14.3 percent during the same period last year.



- **Monthly Inflation has almost stabilized to 1.1 percent** during October 2017, compared to 1.0 percent during last month, and compared to higher rate of 4.8 percent during November 2016 (The month of Economic Reforms). This came in light of the **increase in annual inflation** rates of some sub-items among "Food and Beverages" group, on the top of which; "Vegetables" has increased by 1.5 percent, "Milk, Cheese, and Eggs" by 1.0 percent, "Fish" by 1.1 percent. However, "Meat" have declined by -1.3 percent, and "Fruits" have declined by -1.3 percent. Meanwhile, other groups have contributed to the increase in monthly inflation rate including "Education" increased by 19.6 percent, "Telephone and Fax Services" rose by 7.2 percent, and "Books and Stationary" has risen by 3.7 percent.
- **Annual Core Inflation⁵** recorded 30.5 percent during October 2017, compared to 33.3 percent during the last month, and compared to 15.7 percent in October 2016. As for **average annual Core inflation**, it increased during the period July- October 2017/2018 to record 33.5 percent, compared to 138. percent during the same period last year. Meanwhile, monthly core inflation has recorded 0.7 percent during October 2017, compared to 0.2 percent during last month.
- During its **Monetary Policy Committee** meeting held on November 16th, 2017, CBE decided to keep the **overnight deposit rate, and overnight lending rates** and the rate of CBE's **main**

5/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'.

operation at 18.75 percent, 19.75 percent and 19.25 percent, respectively. **The discount rate** was kept unchanged at 19.25 percent.

- Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, **the CBE held deposit auctions on November 7, 2017 worth LE 10 billion with 7-day maturity at a fixed annual interest rate of 19.25 percent.**
- **The Egyptian Exchange market capitalization increased by 4.9 percent** m-o-m during October 2017 to reach LE 784.9 billion, compared to LE 748.6 billion in the previous month. The EGX-30 Index increased by 3.3 percent during October 2017 to reach 14342.38 points, compared to closing at 13888.51 points by the end of September 2017. In addition, the EGX-70 increased by 1.1 percent, closing at 781.98 points compared to 773.53 points in the previous month.

➤ ***On the External Sector side:***

BOP ran an overall surplus of US\$ 13.7 billion (5.8 percent of GDP), (90 percent of this surplus was achieved following the November 2016 exchange rate floatation) during FY16/17, compared to a deficit of US\$ 2.8 billion (-0.8 percent of GDP) in last fiscal year. These developments are mainly due to increased inflow in the capital and financial account, coupled with a decrease in the deficit of the current account. The surplus recorded in the BOP during FY17/18 occurred as a result of the following several developments:

- **Current account recorded a deficit of US\$ 15.6 billion (-6.6 percent of GDP)** during FY16/17, compared to a higher deficit of US\$ 19.8 billion (-5.8 percent of GDP) in Last fiscal year. This came in light of the following developments:
 - **Trade balance deficit has declined to record US\$ 35.4 billion (-15.0 percent of GDP)** in FY16/17, compared to a deficit of US\$ 38.7 billion (-11.3 percent of GDP) last fiscal year. This was mainly driven by the double-digit growth rate in non-petroleum exports by 16.2 percent to record US\$ 15.1 billion during FY16/17, compared to US\$ 13.0 billion last fiscal year. In addition, petroleum exports receipts registered US\$ 6.5 billion in the period of study, compared to US\$ 5.7 in the period of comparison. Concurrently, merchandise imports stepped down by 0.5 percent, to register US\$ 57.1 billion compared to US\$ 57.4 billion in last fiscal year.
 - **The services balance surplus picked up by 4.3 percent, to record a surplus of US\$ 6.8 billion (2.9 percent of GDP)** during FY16/17, compared to a lower surplus of around US\$ 6.5 billion (1.9 percent of GDP) in last fiscal year. This came in light of the increase in current receipts by 7 percent to record US\$ 16.6 billion during FY16/17, compared to US\$ 16.1 billion last fiscal year, this is due to **the increase witnessed in travel receipts** (tourism revenues) by 16.2 percent to reach US\$ 4.4 billion during FY16/17, compared to US\$ 3.8 billion in last fiscal year, while Suez Canal dues decreased to US\$ 49.4 billion, compared to US\$ 51.2 in last fiscal year as a result of the fall in the value of SDR versus the US dollar by an average of 1.9%, notwithstanding the higher net tonnage of transiting vessels by 0.8%.
 - **Net Official Transfers inched up by 4.1 percent, to register US\$ 17.5 billion** during FY16/17, compared to US\$ 16.8 billion in last fiscal year, mainly due to the increase in net private transfers to record US\$ 17.3 billion compared to US\$ 16.7 billion in last fiscal year, supported by the increase in workers' remittances to US\$ 17.5 billion, compared to US\$ 17.1 billion in last fiscal year. It is worth noting that workers' remittances

increased in Nov/June 16/17(the period following the floatation of the pound) by US\$ 1.4 billion, to US\$ 12.8 billion compared to US\$ 11.4 billion in last fiscal year.

- Meanwhile, **the Capital and Financial Account registered an increased net inflow of US\$ 29.0 billion (12.3 percent of GDP)** during FY16/17, compared to lower net inflow of US\$ 21.2 billion (6.2 percent of GDP) in last fiscal year. This is due to the following developments:
 - **Net foreign Direct Investments in Egypt (FDI) increased to reach US\$ 7.9 billion (3.4 percent of GDP)** during FY16/17, compared to US\$ 6.9 billion (2.0 percent of GDP) in last fiscal year, driven mainly by the rise in the net inflow for oil sector investments to post US\$ 4.0 billion in FY16/17, compared to US\$1.7 billion in last fiscal year .
 - **Portfolio investment in Egypt recorded an increased net inflow of US\$ 16.0 billion (6.8 percent of GDP)** during FY 16/17, compared to net outflow of US\$ 1.3 billion (-0.4 percent of GDP) during last fiscal year. This was ascribed to the rise in foreigners' investments on the EGX, recording net purchases of US\$ 497.3 billion. In addition, foreigners' investments in Egyptian treasury bills increased, to register net purchases of US\$ 10.0 billion. Moreover, the Egyptian government floated bonds in international markets, in the period following the liberalization of the exchange rate, where foreigners' investments accounted for US\$ 6.8 billion.
 - **Other investments decreased to register net inflows of US\$ 5.2 billion (-66.7 percent of GDP)** in FY16/17, compared to net inflows of US\$ 15.6 billion (4.6 percent of GDP) in last fiscal year, where Other assets and liabilities achieved a net outflow of US\$ 2.5 billion in FY16/17, compared to US\$ 8.5 billion in last fiscal year. This came on the back of the rise in banks' foreign assets and foreign currency resources immediately after the liberalization of the exchange rate. As such, banks' foreign assets rose by US\$ 9.5 billion, and their foreign liabilities by only US\$ 1.4 billion. The exchange rate adjustment has helped in freeing up resources to pay part of the accumulated arrears to international oil companies, which currently stand at US\$2.3 billion in end-June 2017 down from US\$3.5 billion in end-2016.
- **Net change in liabilities of the CBE increased to post US\$ 5.86 billion**, compared to US\$ 8.13 billion in last fiscal year.
- **Net errors and omissions recorded an inflow of US\$ 0.6 billion (0.1 percent of GDP)** in FY16/17, compared to an outflow of US\$ 4.15 billion (-1.2 percent of GDP) in last fiscal year.
- According to the latest published figures, **the total number of Tourist Arrivals increased by 56.8 percent to reach 3.2 million tourists** during the period from July-October 2017, compared to 2 million tourists during July-October 2016. Moreover, **Tourist Nights increased to reach 36.3 million nights** during July-October 2017 increasing by 191 percent, compared to 12.5 million nights during the same period last year.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile [#]			
	2011/12 [#]	2012/13 [#]	2013/14 [#]	2014/15 [#]	2015/16 ^{1/}	Jan-Mar 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017 [*]
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,708,300	647,300	841,600	854,900	875,000
GDP at market prices (US\$ Million)	279,349	288,542	305,602	332,700	332,792	80,687	95,015	59,643	49,470
GDP at factor cost (LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300	638,612	808,618	840,900	860,500
GDP at factor cost (US\$ Million)	285,762	298,531	316,448	336,675	328,491	79,604	91,291	58,666	48,650
GDP Per Capita (EGP)	--	--	--	--	--	--	--	--	--
GDP Per Capita (USD)	--	--	--	--	--	--	--	--	--
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	2.2	2.2	2.9	4.4	4.3	3.6	3.4	3.8	4.3
Real GDP at factor cost ^{3/}	2.2	2.2	2.9	3.4	2.3	1.6	1.7	3.5	4.1
Commodity Sector	1.6	1.1	1.9	1.6	0.9	1.0	0.3	3.9	3.0
Production Services	2.8	3.2	2.6	5.2	2.6	1.2	1.6	3.0	7.6
Social Services	3.0	3.4	5.5	4.9	4.7	3.2	4.8	3.5	2.4
Investments ^{4/ , 5/}	5.8	-8.4	1.7	8.6	11.2	4.9	15.0	22.7	5.7
Consumption ^{4/}	6.0	3.2	4.9	3.6	4.5	4.7	2.1	7.2	3.2
Private	6.5	3.3	4.4	3.1	4.6	5.0	2.1	7.9	3.2
Public	3.1	2.2	8.4	7.0	3.9	2.0	1.8	2.5	2.9
Exports of Goods and Services ^{4/}	-2.3	4.5	-10.9	-0.6	-14.5	-18.7	0.6	68.5	156.5
Real GDP Per Capita	--	--	--	--	--	--	--	--	--
Domestic Savings^{6/}									
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	10.6	-14.0	48.6	-40.3	-40.1
Percent of GDP	8.0	7.9	5.2	5.8	5.8	6.0	4.5	2.6	2.7
Domestic Investments^{5/ , 6/}									
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	8.9	27.0	44.3	36.4
Percent of GDP	16.0	14.2	13.6	14.3	15.0	17.0	12.1	16.4	17.1

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

-- 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. **The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.**

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY15/16 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.

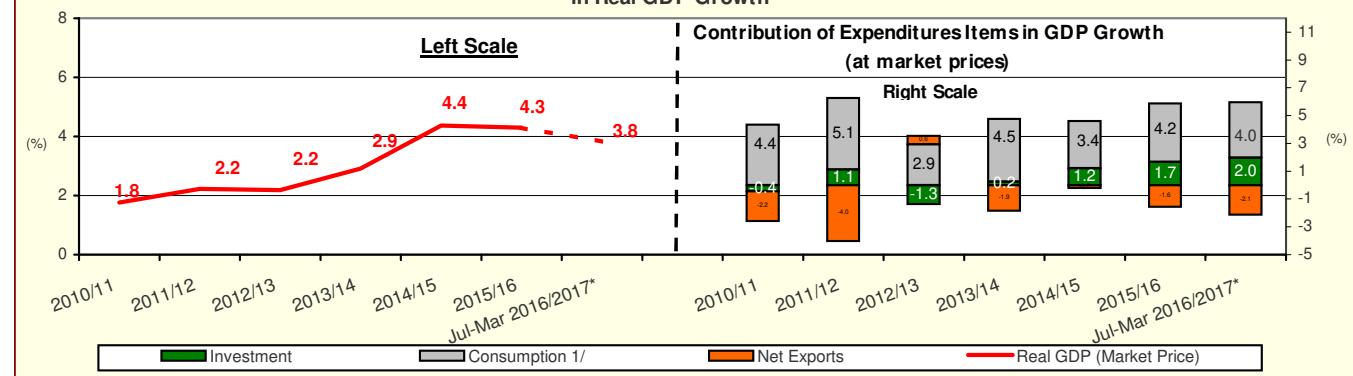
3/ Includes petroleum and natural gas activities.

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 Monitoring and Administrative Reform.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	April- June 2016	Oct- Dec 2016	Jan-Mar 2017	April- June 2017
C. Population									
Total Population (Millions) ^{1/}	84.7	86.7	89.0	91.1	93.3	90.9	92.2	92.7	93.3
Population Growth	2.8	2.4	2.6	2.4	2.4	2.1	2.3	2.4	2.6
Unemployment Rate %	13.2	13.0	12.8	12.7	12.0	12.5	12.4	12.0	12.0
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	6.9	10.1	10.9	10.2	23.3	12.2	18.8	29.8	30.3
Producer Price Inflation ^{3/}	0.7	6.5	-1.8	-1.4	25.8	2.7	20.4	37.3	36.3
Discount Rate ^{5/*}	9.75	9.25	9.3	12.1	--	12.3	14.3	15.3	16.1
T-bills Rate (91 days)	13.4	10.9	11.4	11.8	17.5	13.1	17.2	18.9	19.7
3-Months Deposits ^{4/}	7.8	7.2	7.0	7.4	11.2	7.4	10.3	11.3	11.0
Overnight Interbank Rate ^{5/}	9.5	8.8	9.1	9.7	--	11.0	13.6	15.3	16.3
Exchange Rate (LE /Dollars)	6.45	6.97	7.42	8.15	14.72	8.87	14.33	17.69	18.02

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

-- Data is unavailable.

* Revised

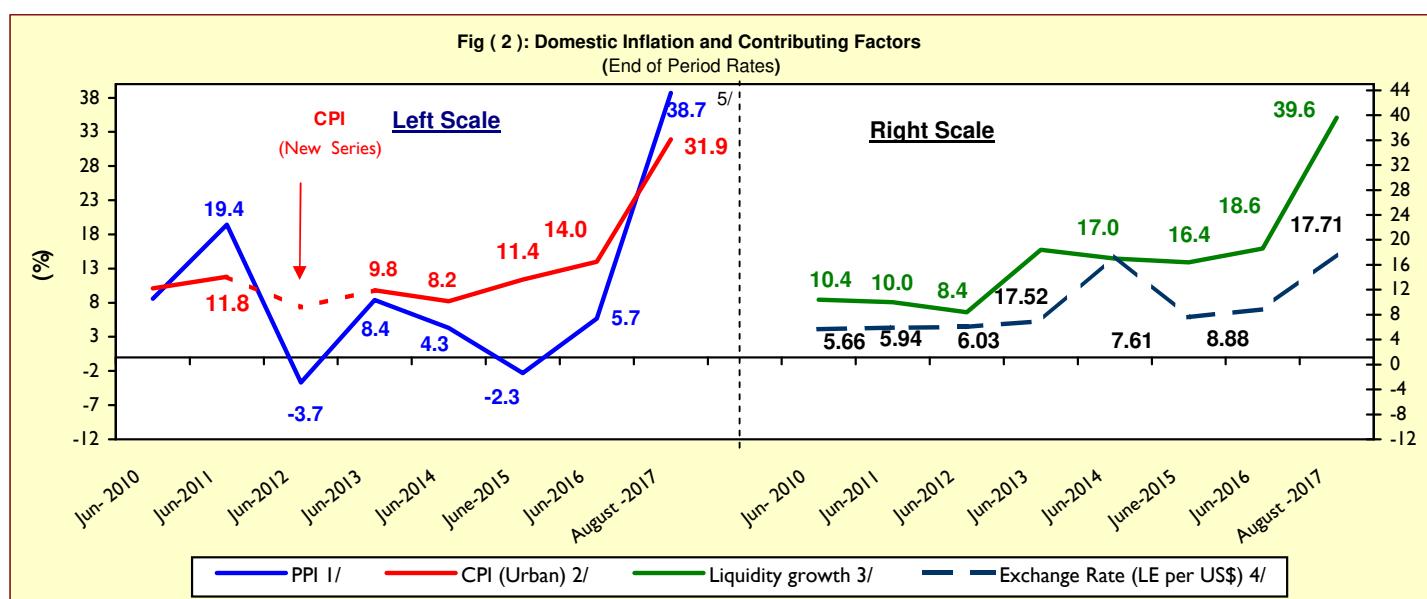
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of July 2017.

Section 1: General Economic and Financial Outlook (Continued)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18 ^{2/}	Jul-Sep
	Actuals					Budget	Budget	2017/18
E. Fiscal Sector^{3/}								
i. Budget Sector (LE Millions)^{4/}								
Total Revenues	303,622	350,322	456,788	465,241	491,488	669,756	834,622	128,971
Total Expenditure	470,992	588,188	701,514	733,350	817,844	974,794	1,207,138	214,103
Primary Deficit ^{5/}	62,264	92,724	82,289	86,422	95,860	26,940	-9,878	9,359
Cash Deficit ^{6/}	167,370	237,865	244,727	268,109	326,356	305,038	372,516	85,132
Overall Deficit	166,705	239,719	255,439	279,430	339,495	319,460	371,108	85,251
ii. Budget Sector^{4/} (% change)								
Total Revenues	14.5	15.4	30.4	1.9	5.6	7.6	24.6	33.2
Tax Revenues	8.0	21.1	3.7	17.5	15.2	2.6	39.4	51.5
Non Tax Revenues	31.4	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	18.3	-2.4	-2.7
Total Expenditure	17.2	24.9	19.3	4.5	11.5	12.7	23.8	24.4
Compensation of Employees	27.6	16.4	24.9	11.1	7.7	4.9	4.9	8.8
Interest Payments	22.8	40.7	17.8	11.5	26.2	19.9	30.2	32.7
iii - Consolidated General Government (LE Millions)^{7/}								
Total Revenues	348,864	403,637	519,449	538,378	538,378	--	--	--
Total Expenditure	516,422	644,080	759,847	805,929	805,929	--	--	--
Overall Deficit	165,692	246,853	254,716	284,314	284,314	--	--	--
iv - As Percent of GDP^{8/}								
Budget Sector^{4/}								
Total Revenues (of which):	18.1	18.8	21.4	19.0	18.1	20.6	20.3	3.0
Tax Revenues	12.4	13.5	12.2	12.5	13.0	13.3	14.7	2.3
Non Tax Revenues	5.7	5.3	9.2	6.5	5.1	7.3	5.6	0.7
Total Expenditure (of which):	28.1	31.6	32.9	30.0	30.2	30.0	29.4	5.0
Compensation of Employees	7.3	7.7	8.4	8.1	7.9	7.0	5.8	1.4
Interest Payments	6.2	7.9	8.1	7.9	9.0	9.0	9.3	1.8
Primary Deficit ^{5/}	3.7	5.0	3.9	3.5	3.5	0.8	-0.2	0.2
Cash Deficit ^{6/}	10.0	12.8	11.5	11.0	12.1	9.4	9.1	2.0
Overall Deficit	10.0	12.9	12.0	11.4	12.5	9.8	9.0	2.0
General Government^{7/}								
Primary Deficit ^{5/}	4.3	6.0	4.5	4.3	--	--	--	--
Overall Deficit	9.9	13.3	12.0	11.6	--	--	--	--

Source: Ministry of Finance.

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

-- Data unavailable

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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

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

5/ Overall deficit net of interest payments.

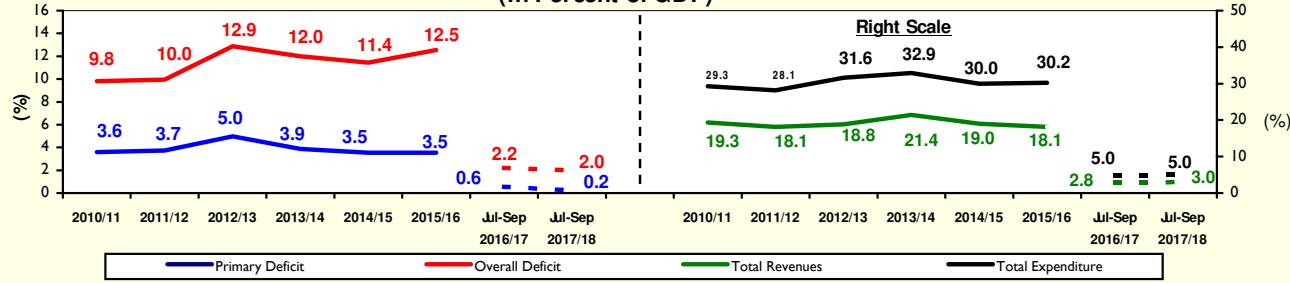
6/ Overall deficit excluding net acquisition of financial assets.

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

8/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*
F. Summary of Public Domestic Debt: <small>(In LE Million, End of Period Stock)</small>	1/								
Gross Domestic Budget Sector Debt	^{2/} 1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Budget Sector Deposits	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
Net Domestic Budget Sector Debt	^{3/} 164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
General Government Deposits	(3.5)	(11.2)	(-11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
Net Consolidated General Government Domestic Debt	^{4/} 990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
General Government Deposits	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
Gross Consolidated General Government Domestic Debt	^{4/} 1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
General Government Deposits	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
Net Consolidated General Government Domestic Debt	^{4/} 173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
General Government Deposits	(4.1)	(10.4)	(-10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
G. Gross External Debt (CBE classification) <small>(In Million US\$, End of Period Stock)</small>	2/								
Gross External Government Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Public Sector Deposits	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
Net Consolidated Public Domestic Debt	^{6/} 198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
Public Sector Deposits	(19.0)	(11.8)	(-5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
Total Government Debt (Domestic and External)	^{7/} 924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Total Government Debt	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)
H. Government Debt Service (LE Millions, Flows)	8/								
Total Debt Service	140,916	218,257	280,697	429,474	493,779	317,191	101,221	275,694	438,810
Domestic Debt Service	122,322	203,173	262,084	392,063	450,573	279,437	81,616	245,985	395,932
Foreign Debt Service	^{9/} 18,594	15,084	18,613	37,412	43,206	37,755	19,605	29,709	42,878
Memorandum Items: (As Percent of GDP)									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.7%	87.0%	89.1%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.3%	75.8%	77.6%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.5%	81.7%	83.6%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	77.3%	89.7%	90.8%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.7%	74.8%	75.4%
Total Government Debt (Domestic and External)	^{7/} 78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	83.8%	100.6%	105.7%
Gross External Debt	12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.2%	35.1%	38.4%
Gross External Government Debt	9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.1%	13.7%	16.8%

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

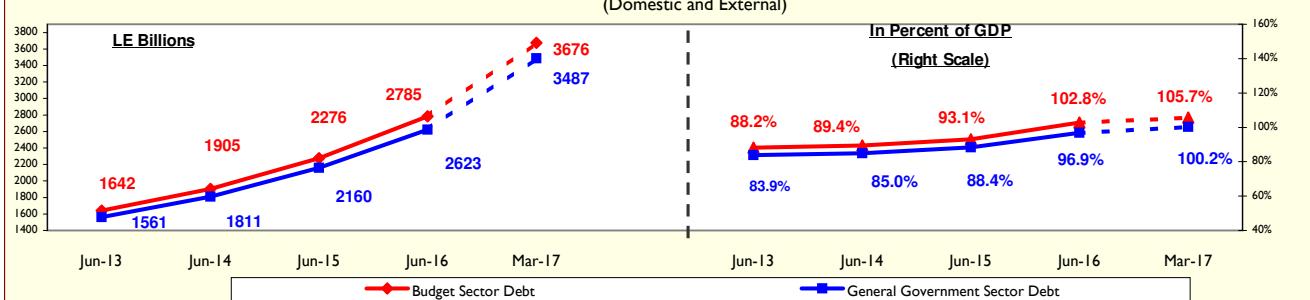
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billions instead of 3407.7 billions. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billions as per the Ministry of Finance calculations.

10/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of March 2017: the drop in GDP denominated in US\$ after the floatation that took place in November 2016, and the increase in gross external debt by US\$ 18.1 bn during the period from end of June 2016 to end of March 2017.

Fig(4): Total Government Debt

(Domestic and External)



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	May-17	*Jun-17	Jul-17	Aug-17
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	263,668	317,944	364,473	485,876	478,076	553,812	577,582	534,830	586,899
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,849,601	2,918,193	2,940,815	3,003,886
Money ^{2/}	274,510	344,100	410,554	499,065	572,935	684,278	707,427	698,360	718,759
Quasi Money ^{3/}	819,898	951,986	1,106,047	1,266,427	1,521,565	2,165,323	2,210,766	2,242,455	2,285,127
Annual Percent Change:									
Reserve Money ^{1/}	5.1	20.6	14.6	33.3	-1.6	19.2	20.8	19.0	17.7
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	39.4	39.3	38.7	39.6
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	183.8	169.9	236.5	255.9
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	30.7	30.9	26.1	25.0
Credit to Private Sector ^{4/}	7.3	9.8	7.4	16.7	14.2	39.0	38.0	37.0	34.6
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	9.7	9.5	5.7	7.7
Loans to Deposit Ratio ^{5/}									
Government Sector	28.3	28.2	22.8	26.3	48.0	65.7	67.6	67.4	66.1
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.4	42.6	41.7	40.9
Local Currency	48.7	45.1	40.1	38.4	39.9	40.6	39.9	38.9	38.0
Foreign Currency	65.1	59.9	58.5	68.3	60.0	50.7	49.5	49.0	49.1
Indicators:									
M2 Multiplier ^{6/}	4.15	4.08	4.16	3.63	4.38	5.15	5.05	5.50	5.12
M2 Velocity (centered) ^{7/}	1.59	1.56	1.51	1.49	1.40	1.42	1.39	1.69	1.66
M2 Dollarization ^{8/}	17.0	17.3	15.6	14.9	15.5	24.1	23.8	23.3	22.1
Deposits Dollarization ^{9/}	23.9	24.4	23.4	21.0	20.0	29.9	30.0	26.7	25.0
Total Liquidity (M2) / GDP [#]	65.3	69.7	71.2	72.2	77.3	81.9	83.9	68.6	70.1

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

* Preliminary.

Revised.

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

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

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

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

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

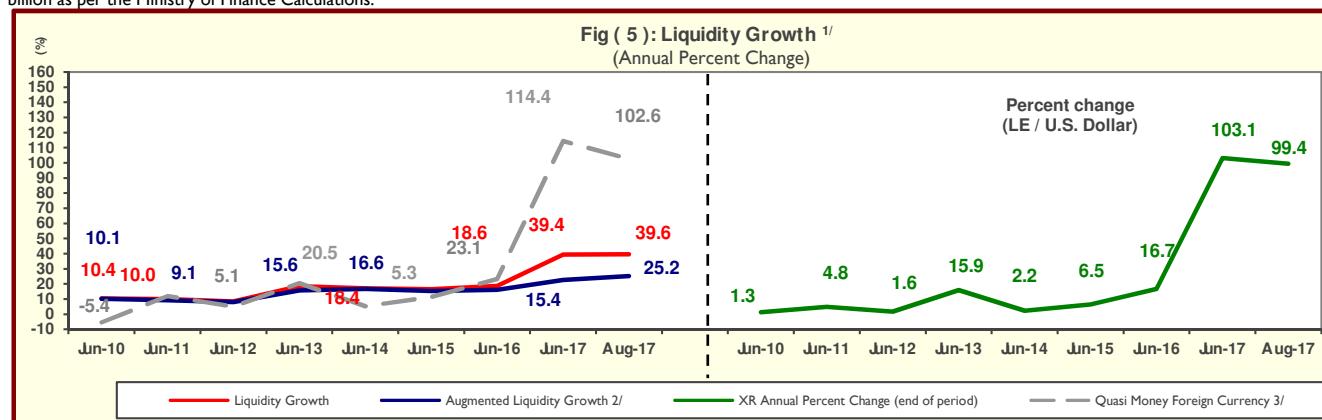
6/ M2/ Reserve Money.

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

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

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

10/GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 is estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.



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			
	2012/13	2013/14	2014/15	2015/16	2016/17	Jun-16	Sep-16	Mar-17	Jun-17
Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	14.2	14.0	14.3	15.0	--	4.4	2.9	4.3	--
FDI as Percent of GDP ^{1/ 2/}	1.3	1.3	1.9	2.1	3.4	2.3	0.5	3.3	4.1
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	14	10	-4	10.2	7.8	-7.2	-3.4	8.9	0.4
EGX-30 Index Volatility	2.0	0.8	2.2	1.6	1.3	1.6	0.8	0.9	0.5
Market Capitalization (LE Billion) ^{4/}	376	427	500	430	602	383	405	655	687
Market Capitalization (Percent of GDP) ^{5/}	20.2	20.0	20.5	15.9	17.3	14.1	11.6	18.8	19.8
Turnover Ratio ^{6/}	2.3	2.1	3.3	2.6	5.1	2.3	1.8	4.6	2.3
Foreigners Transactions (Percent of Value Traded)	20.7	12.9	17.6	17.0	19.7	18.9	26.6	39.1	33.0
P/E Ratio ^{7/}	12.4	14.8	20.2	13.7	--	9.6	--	--	--
Dividend Yield (%) ^{8/}	8.6	6.6	7.7	7.7	--	8.8	--	--	--
Listed Bonds (LE Million)	325,835	352,200	512,168	696,541	77,789	756,722	789,759	738,855	717,387
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,563,849	1,816,873	2,198,979	2,846,094	4,420,860	2,846,094	3,067,542	4,216,048	4,420,860
Total Loans and Discounts	549,120	587,852	717,999	942,727	1,426,457	942,727	970,153	1,343,624	1,426,457
Capital	72,061	77,555	92,550	100,726	128,420	100,726	100,726	114,561	128,420
Total Deposits	1,186,985	1,429,432	1,734,178	2,116,117	3,027,811	2,116,117	2,195,588	2,856,042	3,027,811
Non-performing Loans/Total Loans	9.3	8.5	7.6	5.9	--	5.9	5.9	5.7	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	46.1	41.0	41.3	44.4	46.6	44.4	44.1	47.1	46.6
Loans / Assets ^{11/}	35.1	32.4	32.7	33.1	32.3	33.1	31.6	31.9	32.3
Securities / Assets ^{11/}	41.8	45.4	46.2	45.1	34.8	45.1	43.9	36.9	34.8
Deposits / Assets ^{11/}	75.9	78.7	78.9	74.4	68.5	74.4	71.6	67.7	68.5
Equity / Assets ^{11/}	6.9	6.9	6.5	5.8	7.1	5.8	6.2	7.4	7.1
Provisions / Assets ^{11/}	3.9	3.5	3.0	2.3	2.4	2.3	2.3	2.6	2.4

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/GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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			
	2012/13	2013/14	2014/15	2015/16*	2016/17*	Apr- June# 15/16	Oct- Dec# 16/17	Jan- March# 16/17	Apr- June* 16/17
K. External Sector									
(In US\$ Millions)									
Current Account Receipts	68,477	74,022	66,146	51,972	56,254	13,375	13,430	14,490	15,832
Current Account Payments	74,868	76,802	78,288	71,803	71,829	18,166	18,096	18,020	18,228
Trade Balance	-30,695	-34,159	-39,060	-38,683	-35,435	-8,835	-9,210	-9,167	-8,388
Services Balance	12,446	8,274	10,743	6,533	6,811	1,013	1,047	2,030	2,323
Current Account Balance	-6,390	-2,780	-12,143	-19,831	-15,575	-4,791	-4,666	-3,529	-2,396
Capital and Financial Account Net Flows	9,773	5,190	17,929	21,177	29,034	6,627	10,526	7,022	4,395
Overall Balance	237	1,479	3,725	-2,813	13,717	828	5,128	3,966	2,733
Net International Reserves ^{1/}	14,936	16,687	20,082	17,546	31,305	17,546	24,265	28,526	31,305
(In Percent of GDP)^{2/}									
Current Account Receipts	23.7	24.2	19.9	15.6	23.1	4.3	5.5	7.3	8.4
Current Account Payments	25.9	25.1	23.5	21.6	29.5	5.5	7.0	8.6	9.0
Trade Balance	-10.6	-11.2	-11.7	-11.6	-14.5	-2.9	-3.8	-4.7	-4.5
Services Balance	4.3	2.7	3.2	2.0	2.8	0.3	0.4	1.0	1.2
Current Account Balance	-2.2	-0.9	-3.6	-6.0	-6.4	-1.6	-1.9	-1.8	-1.3
Overall Balance	0.1	0.5	1.1	-0.8	5.6	0.3	2.1	2.0	1.5
(In Percent of Current Account Receipts)^{3/}									
Non -Oil Exports	20.6	22.0	21.0	25.1	27.0	28.9	28.3	26.6	24.3
Oil-Exports	19.3	19.9	14.0	10.9	11.7	11.0	10.6	12.0	12.1
Tourism	14.4	8.2	11.6	7.3	7.8	3.9	6.2	8.8	9.8
Private Transfers	27.2	29.7	30.3	32.2	30.9	32.8	34.2	32.0	30.7
Other Indicators(%):									
Commodity Exports/ Commodity Imports	46.8	43.2	36.3	32.6	38.0	37.5	36.0	37.7	40.4
Services Receipts/ Service Payments	230	190	197	168	170	140	142	193	184
NIR Import Coverage ^{4/}	3.1	3.3	3.9	3.7	6.6	3.7	5.1	5.8	6.6
NIR to Foreign Debt (%) ^{5/}	34.6	36.2	41.8	31.6	--	31.5	36.0	38.6	--

Source: Central Bank of Egypt.

* Preliminary.

Data revised by the CBE.

-- Data unavailable.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5

billion as per the Ministry of Finance Calculations.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Indices for Main Economic Sectors	

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

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 ^{/2}	Jul-Mar 2015/16	Jul-Mar 2016/17*	REAL SECTOR INDICATORS
GDP	1674.7	1860.4	2130.0	2443.9	2708.3	2047.2	2571.5	
--	--	(11.1)	(14.5)	(14.7)	(10.8)	(10.2)	(25.6)	
Domestic Demand	1807.3	1978.3	2309.6	2651.1	2958.8	2233.4	2880.2	
Final Consumption	1538.9	1713.9	2019.0	2301.9	2551.3	1946.3	2488.5	
Private Consumption	1351.7	1502.7	1766.6	2014.5	2241.7	1726.7	2242.5	
Public Consumption	187.2	211.2	252.4	287.4	309.6	219.6	246.0	
Investment	268.4	264.4	290.6	349.2	407.5	287.1	391.7	
Fixed Capital Formation	246.1	241.6	265.1	333.7	392.0	271.6	381.0	
Change in inventory	22.3	22.8	25.5	15.5	15.5	15.5	10.7	
Net Exports	-132.6	-117.9	-179.6	-207.2	-250.5	-186.2	-308.7	
Exports of Goods and Services ^{3/}	274.6	316.6	303.4	322.2	280.4	202.7	376.5	
Imports of Goods and Services	407.2	434.5	483.0	529.4	530.9	388.9	685.2	
Memorandum Items: (In Percent of GDP)								
Final Consumption	91.9	92.1	94.8	94.2	94.2	95.1	96.8	
Investment	16.0	14.2	13.6	14.3	15.0	14.0	15.2	
Exports of Goods and Services ^{3/}	16.4	17.0	14.2	13.2	10.4	9.9	14.6	
Imports of Goods and Services	24.3	23.4	22.7	21.7	19.6	19.0	26.6	

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

Revised. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.

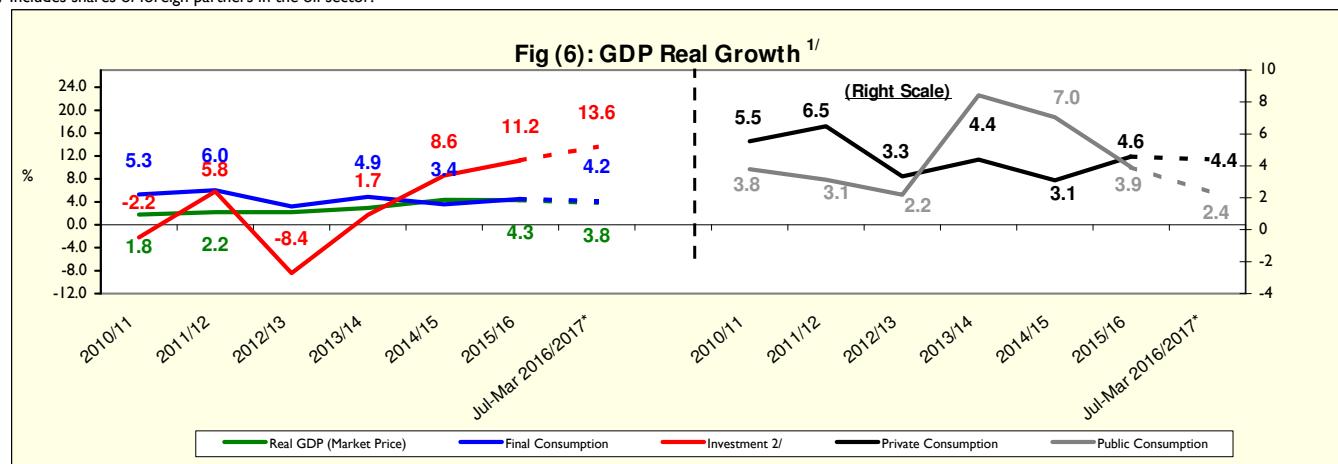
-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

() 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 FY15/16 on a quarterly basis.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

* 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)**

	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 ^{1/}	(LE Millions)	
						July-Mar 2015/16	July-Mar 2016/17#
GDP	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300	2,021,077	2,510,018
	--	(12.4)	(14.6)	(12.1)	(8.1)	(7.5)	(24.2)
Total Commodity Sector	846,127	951,805	1,091,157	1,173,665	1,198,239	912,482	1,162,698
	--	(12.5)	(14.6)	(7.6)	(2.1)	(1.0)	(27.4)
Agriculture, Forestry and Fishing	188,785	209,748	241,493	278,460	318,878	245,821	301,266
Extractive Industry	278,234	309,074	350,659	314,139	214,842	159,719	228,420
Petroleum	110,619	124,748	146,953	137,711	91,440	69,033	99,646
Natural Gas	145,040	159,339	175,371	144,427	86,801	64,018	96,457
--	--	(9.9)	(10.1)	-(17.6)	-(39.9)	-(42.7)	(50.7)
Other	22,575	24,987	28,336	32,000	36,600	26,668	32,317
Manufacturing Industry	270,723	308,982	357,296	408,069	456,299	354,904	437,460
Petroleum Refinement	69,961	82,792	95,446	102,274	113,909	87,925	100,285
Other	200,762	226,190	261,849	305,795	342,390	266,979	337,175
Electricity	27,109	30,173	33,974	39,216	46,422	34,597	42,752
Water	10,329	11,353	12,602	14,247	16,349	12,244	14,846
Construction and Building	70,947	82,475	95,133	119,535	145,450	105,198	137,953
	--	(16.2)	(15.3)	(25.7)	(21.7)	(21.1)	(31.1)
Total Production Services	478,890	530,570	592,963	687,991	773,598	596,119	741,453
	--	(10.8)	(11.8)	(16.0)	(12.4)	(12.2)	(24.4)
Transport and Warehousing	69,629	78,358	91,130	107,473	125,908	91,255	113,220
Telecommunications	42,468	43,002	46,433	48,886	52,890	39,439	44,007
Suez Canal	31,203	32,396	37,236	39,403	41,215	31,836	52,786
	--	(3.8)	(14.9)	(5.8)	(4.6)	(7.4)	(65.8)
Wholesale and Retail Trade	213,293	237,390	273,391	319,967	374,745	288,848	357,371
Financial Intermediation	64,321	71,615	82,157	94,611	108,812	85,601	103,376
Insurance and Social Insurance	12,302	13,981	16,055	18,774	21,615	15,975	19,299
Tourism (Hotels and Restaurants)	45,675	53,827	46,561	58,877	48,414	43,166	51,395
	---	(17.8)	-(13.5)	(26.5)	-(17.8)	-(12.8)	(19.1)
Total Social Services	388,129	442,433	521,474	611,444	701,463	512,476	605,867
	--	(14.0)	(17.9)	(17.3)	(14.7)	(14.9)	(18.2)
Real Estate	153,042	174,151	200,679	237,149	279,914	203,994	257,353
General Government	150,521	174,234	213,144	249,288	276,488	199,489	213,636
Education	29,373	32,486	37,424	43,518	50,519	37,686	46,646
Health	36,842	40,875	46,451	54,194	62,816	47,458	58,758
Other Services ^{2/}	18,352	20,687	23,777	27,296	31,726	23,849	29,474

Source: Ministry of Planning Monitoring and Administrative Reform.

() 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. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

2/ Includes the information sector.

**Table (3) : Distribution of Total Investments by Economic Agents
(July-March 2016/2017*) ^{1/}**

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments	(LE Millions)
Total Investments	50376	38008	57792	229797	375973	100.0	
Commodity Sector	6575	2941	55614	110255	175385	46.6	
Agriculture, Irrigation & Fishing	3760	75	0.1	16040	19875	5.3	
Crude Oil, Mining & Natural Gas ^{2/}	-	8	6177	43125	49310	13.1	
Manufacturing Industries & Petroleum Products	41	3	1976	40600	42620	11.3	
Electricity & Water	2724	2854	46632	20	52230	13.9	
Construction & Building	50	2	829	10470	11351	3.0	
Production Services	16463	17405	2050	51960	87878	23.4	
Transportation & Communication ^{3/}	16455	17389	1616	34927	70388	18.7	
Wholesale & Retail Trade	-	8	101	13033	13141	3.5	
Financial Services, Insurance & Social Solidarity	6	0.3	3.3	-	10	0.00	
Tourism	2	7	330	4000	4340	1.2	
Social Services	27337	17662	128	67582	112710	30.0	
Housing & Real Estate Activities	9301	317	-	48553	58171	15.5	
Educational Services	5010	248	-	5080	10338	2.7	
Health Services	3375	134	-	4721	8230	2.2	
Other Services ^{4/}	9651	16964	128	9228	35971	9.6	
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)							
	2015/2016			2016/2017			
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	
General Index	155.9	164.5	150.1	150.8	158.7	189.4	
Manufacturing Industries ^{5/}	161.3	175.3	162.6	156.3	187.7	218.3	
Oil Products	173.9	181.3	177.4	174.4	164.8	181.8	
Natural Gas	176.5	184.0	194.3	199.0	188.9	203.3	
Electricity	207.3	219.5	250.1	227.0	210.8	218.5	
Construction	197.0	241.3	152.6	206.8	184.8	199.4	
Transportation ^{6/}	68.0	76.1	73.0	66.6	63.1	69.3	
Suez Canal ^{7/}	243.5	273.4	255.5	251.0	226.5	269.4	
Tourism	137.0	105.3	96.3	95.5	107.5	186.0	

Source: Ministry of Planning Monitoring and Administrative Reform.

* 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 2016 till March 2017.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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

Summary Profile

2014 - 2017

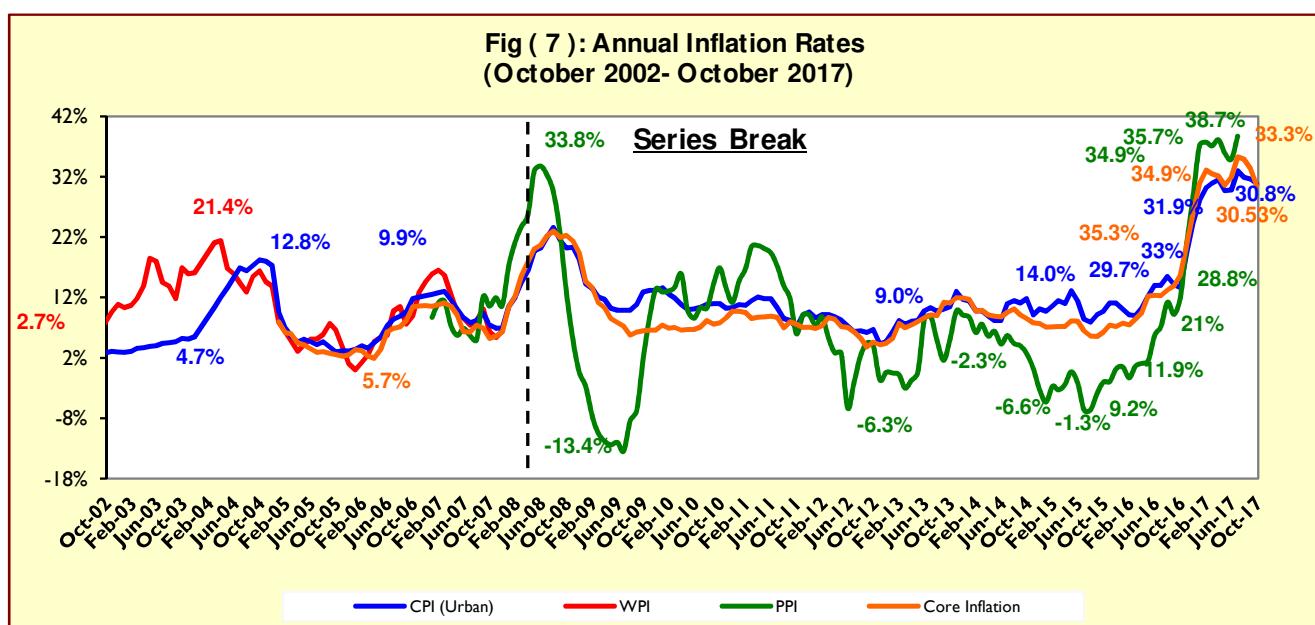
	2014				2015				2016				2017			
	CPI		CPI		CPI		CPI		CPI		CPI		CPI		CPI	
	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI	Urban	Overall Egypt	Core	PPI
January	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2
February	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	37.7
March	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6	30.9	32.5	32.3	37.1
April	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1	31.5	32.9	32.1	38.1
May	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5	29.7	30.9	30.6	35.7
June	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7	29.8	30.9	31.9	34.9
July	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2	33.0	34.2	35.3	38.7
August	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2	31.9	33.2	34.9	
September	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2	31.6	32.9	33.3	
October	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9	30.8	31.8	30.5	
November	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0				
December	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2	23.3	24.3	25.86	28.8				

Source: CAPMAS.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-Sep 2017	Oct-16	Jul-17	Aug-17	Sep-17	Oct-17
CPI Inflation	14.5	29.8	30.3	32.2	13.6	33.0	31.9	31.6	30.8
Food & Beverages	17.5	39.9	41.6	41.7	13.8	42.3	41.6	41.2	39.6
Alcoholic Beverages & Tobacco	7.9	29.6	34.5	36.7	17.1	43.3	43.3	25.2	25.2
Clothing & Footwear	11.7	22.2	22.7	28.4	13.0	30.2	30.2	25.0	25.0
Housing, Water, Electricity and Fuel	5.5	8.2	7.7	10.6	6.5	9.9	8.1	13.7	13.6
Furniture and Equipment and Maintenance	13.6	30.6	29.2	29.4	15.5	27.9	24.9	35.3	31.9
Medical Care	29.4	32.9	17.9	21.2	26.4	21.2	21.2	21.2	21.1
Transportation Expenditures	5.5	27.4	26.5	38.3	7.6	38.8	38.4	37.6	35.4
Communication	0.7	1.9	1.8	4.5	1.8	4.9	4.9	3.7	11.0
Entertainment	15.0	17.4	38.9	43.7	15.7	47.9	41.1	42.2	41.6
Education	11.2	12.3	12.3	12.3	12.3	12.3	12.3	12.3	19.6
Hotels and Restaurants	22.2	31.8	25.7	32.6	20.1	35.0	35.0	28.1	26.2
Miscellaneous	16.0	34.5	32.6	23.8	21.5	25.3	22.9	23.3	19.5

Source: CAPMAS.

1/ In urban areas.

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

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

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

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2016	Oct-Dec 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-16	Apr-17	May-17	Jun-17	Jul-17
Overall PPI Inflation	2.7	20.4	37.3	36.3	7.2	38.0	35.7	34.9	38.7
Agriculture, Forestry and Fishing	7.6	15.2	31.0	32.9	16.7	33.3	33.3	32.0	30.0
Crop and animal production, hunting, and related service activities	8.1	15.5	32.0	33.6	17.8	34.2	34.1	32.6	30.6
Fishing and Aquaculture	1.1	11.4	17.9	22.8	3.2	21.3	23.4	23.6	21.3
Mining and Quarrying	-21.7	8.0	40.3	9.8	-16.9	21.6	8.1	0.9	8.7
Extraction of crude petroleum and natural gas	-21.9	8.9	41.8	10.2	-17.3	22.3	8.4	1.1	9.6
Other mining and quarrying	-10.8	-22.4	-9.2	-5.9	0.4	-5.9	-5.9	-5.9	-20.1
Manufacturing	4.7	29.5	49.1	51.3	6.2	51.9	49.7	51.3	61.7
Food products	4.5	16.4	32.6	46.7	5.7	44.7	45.1	50.3	48.5
Beverages	0.0	29.6	29.6	29.6	0.0	29.6	29.6	29.6	29.6
Tobacco products	16.3	32.1	40.5	23.1	16.3	23.1	23.1	23.1	27.1
Textiles	16.6	8.2	55.9	59.3	16.6	59.3	59.3	59.3	59.9
Wearing apparel	0.4	0.8	30.3	57.5	1.0	57.5	57.5	57.5	60.2
Leather and related products	0.0	5.3	29.0	29.0	0.0	29.0	29.0	29.0	29.0
Wood and wood products	2.9	17.3	46.6	43.5	3.6	44.9	42.9	42.9	46.7
Paper and paper products	0.5	18.1	33.6	65.3	-0.1	65.3	65.3	65.3	75.8
Printing and reproduction of recorded media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coke and refined petroleum	0.2	35.8	48.3	48.4	1.0	48.4	48.4	48.4	91.1
Chemicals and chemical products	-0.7	4.6	21.8	39.3	-0.3	39.1	39.6	39.1	41.4
Pharmaceuticals, medicinal, chemical and botanical products	18.2	47.1	46.8	34.9	49.2	55.9	55.9	6.2	27.1
Rubber and plastic products	6.7	22.1	45.9	53.5	14.1	59.2	59.2	43.3	49.4
Other non-metallic mineral products	0.1	10.1	21.6	21.1	0.3	22.1	20.6	20.5	25.3
Basic Metals	12.8	72.5	114.4	82.8	11.5	89.6	72.0	87.7	95.4
Fabricated Metal products, except machinery and equipment	1.4	17.6	46.5	50.9	2.8	51.7	51.7	49.5	50.7
Computer, electronic and optical products	0.0	2.8	30.4	30.4	0.0	30.4	30.4	30.4	30.4
Electrical equipment	2.1	59.0	86.0	88.6	3.2	82.5	73.6	88.6	70.8
Machinery and Equipment, n.o.i	0.9	39.2	51.2	61.0	2.6	53.2	53.2	59.6	42.9
Motor vehicles, trailers and semi-trailers	0.6	33.8	38.0	41.4	19.0	34.7	39.6	43.1	31.3
Other transport Equipment	0.0	5.5	5.5	5.5	0.0	5.5	5.5	5.5	5.5
Furniture	0.1	4.7	28.1	45.8	0.1	45.8	45.8	45.8	46.2
Other manufacturing	21.3	99.1	90.1	75.5	28.2	82.2	70.7	73.7	68.1
Electricity, steam, gas and air conditioning supply	6.3	20.5	20.5	40.9	0.0	40.9	40.9	40.9	40.9
Water supply, sewerage, waste management, and remediation activities	25.4	14.3	4.3	0.0	14.3	0.0	0.0	0.0	0.0
Water collection, treatment and supply	47.8	24.9	7.1	0.0	24.9	0.0	0.0	0.0	0.0
Waste collection, treatment and disposal activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transportation and storage	3.0	13.3	12.8	12.8	12.4	12.8	12.8	12.8	2.9
Land transport and trasport via Pipelines	9.6	6.8	10.2	10.2	0.0	10.2	10.2	10.2	25.1
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	2.1	14.2	13.2	13.2	14.2	13.2	13.2	13.2	0.0
Postal and courier activities	0.0	54.1	54.1	54.1	0.0	54.1	54.1	54.1	54.1
Accommodation and Food Service Activities	7.3	31.1	36.0	34.8	10.1	34.8	34.8	34.8	30.2
Accommodation	4.6	58.1	64.5	56.5	13.5	56.5	56.5	56.5	46.1
Food and beverage service activities	10.2	5.3	8.9	12.5	6.5	12.5	12.5	12.5	12.4
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2016	Oct-Dec 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-16	Apr-17	May-17	Jun-17	Jul-17
Overall PPI Index	2.7	20.4	37.3	36.3	7.2	38.0	35.7	34.9	38.7
Fuel	7.6	15.2	31.0	32.9	1.0	48.4	48.4	48.4	91.1
Raw Materials	8.1	15.5	32.0	33.6	-6.5	42.7	30.3	22.6	29.0
Intermediate Goods	1.1	11.4	17.9	22.8	4.8	46.8	41.1	45.5	49.6
Non-Durable Consumer Goods	-21.7	8.0	40.3	9.8	14.9	35.9	15.3	35.5	34.2
Durable Consumer Goods	-21.9	8.9	41.8	10.2	11.6	37.9	37.1	37.6	37.3
Capital Goods	-10.8	-22.4	-9.2	-5.9	0.1	17.3	36.3	18.2	18.7

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Apr-Jun 2016	Oct-Dec 2016	Jan-Mar 2017	Apr-Jun 2017	Jul-16	Apr-17	May-17	Jun-17	Jul-17
Overall PPI Index	2.7	20.4	37.3	36.3	7.2	38.0	35.7	34.9	38.7
Fuel	-15.8	26.7	57.9	34.6	-11.9	43.7	33.1	27.7	59.1
Cotton	-27.0	90.4	90.4	90.4	-27.0	90.4	90.4	90.4	90.4
Raw Materials	8.2	13.6	29.6	31.6	17.6	32.0	32.1	30.7	28.6
Semi-Finished Goods	3.1	12.8	25.7	31.3	3.7	29.7	30.0	34.2	33.8
Finished Goods	6.4	29.0	49.0	49.5	8.2	51.8	47.6	48.3	52.1

Source: CAPMAS.

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

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

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

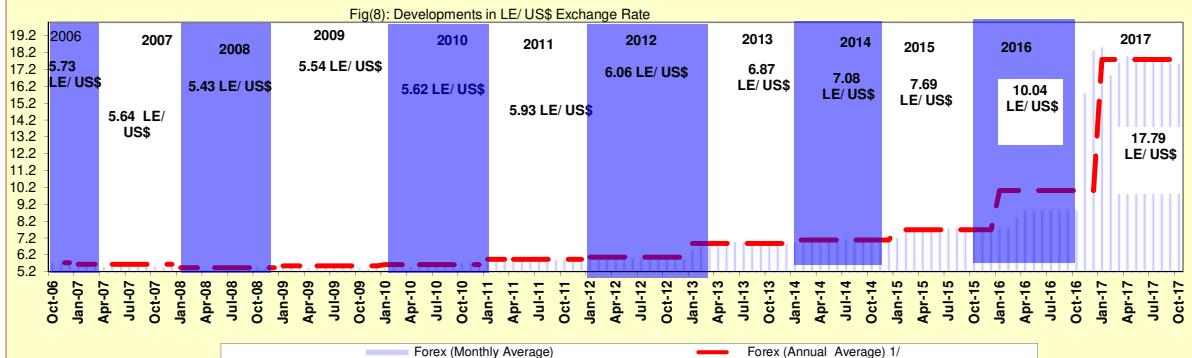
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages^{2/}					
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
2016	10.018	13.456	11.044	1.122	1.352
Monthly Averages					
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	8.857	12.893	10.035	1.130	1.452
Jun-16	8.857	12.615	9.976	1.124	1.421
Jul-16	8.857	11.677	9.827	1.107	1.315
Aug-16	8.858	11.627	9.949	1.120	1.309
Sep-16	8.857	11.674	9.950	1.121	1.315
Oct-16	8.858	10.956	9.780	1.104	1.236
Nov-16	15.813	19.762	17.111	1.080	1.245
Dec-16	18.330	22.967	19.388	1.054	1.248
Jan-17	18.537	22.941	19.755	1.062	1.234
Feb-17	16.897	21.248	18.130	1.065	1.248
Mar-17	17.629	21.701	18.808	1.069	1.234
Apr-17	18.015	22.803	19.327	1.071	1.263
May-17	18.013	23.335	19.964	1.105	1.292
Jun-17	18.029	23.172	20.331	1.228	1.279
Jul-17	17.846	23.307	20.655	1.153	1.301
Aug-17	17.706	23.009	20.977	1.182	1.296
Sep-17	17.599	23.498	21.036	1.192	1.331
Oct-17	17.649	23.295	20.743	1.175	1.320

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

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

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10) : Summary of Government Fiscal Operations

	(LE Million)									
	2012/13		2013/14		2014/15		2015/16		2016/17 *	2017/18 ^{1/}
	Budget ^{2/} Sector	General Government ^{3/}	Budget ^{2/} Sector	General Government ^{3/}	Budget ^{2/} Sector	General Government ^{3/ 6/}	Budget Sector ^{2/}	Budget Sector ^{2/}	Budget Sector ^{2/}	
Total Revenues	350,322	403,637	456,788	519,449	465,241	538,378	491,488	669,756	834,622	
Tax Revenues	251,119	251,119	260,289	260289	305,957	305957	352,315	433,300	603,918	
Grants	5,208	5,208	95,856	95856	25,437	25437	3,543	2,213	1,143	
Other Revenues	93,996	147,310	100,642	163304	133,847	206984	135,630	234,242	229,561	
Total Expenditures	588,188	644,080	701,514	759,847	733,350	805,929	817,844	974,794	1,207,138	
Wages and Salaries	142,956	145,064	178,589	180829	198,468	200933	213,721	228,736	239,955	
Purchases of Goods and Services	26,652	27,155	27,247	27556	31,276	31580	35,662	42,302	52,065	
Interest Payments	146,995	135,331	173,150	159330	193,008	179035	243,635	292,520	380,986	
Subsidies, Grants and Social benefits	197,093	261,760	228,579	298002	198,569	282116	201,024	206,424	332,727	
Other Expenditures	34,975	35,140	41,068	41209	50,279	50348	54,551	58,100	65,972	
Purchases of Non-Financial assets	39,516	39,629	52,882	52921	61,750	61917	69,250	146,711	135,431	
Cash Deficit ^{4/}	237,865	240,443	244,727	240,399	268,109	267551	326,356	305,038	372,516	
Net Acquisition of Financial assets	1,854	6,410	10,713	14317	11,321	16763	13,139	14,422	-1,408	
Overall Fiscal Deficit	239,719	246,853	255,439	254,716	279,430	284,314	339,495	319,460	371,108	
Memorandum items:										
Overall Deficit/ GDP (%) ^{5/}	12.9	13.3	12.0	12.0	11.4	11.6	12.5	9.8	9.0	
Primary Deficit / GDP (%) ^{5/}	5.0	6.0	3.9	4.5	3.5	4.3	3.5	0.8	-0.2	
Revenues/ GDP (%) ^{5/}	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.6	20.3	
Expenditure/ GDP (%) ^{5/}	31.6	34.6	32.9	35.7	30.0	33.0	30.2	30.0	29.4	

FISCAL SECTOR

Source: Ministry of Finance.

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

1/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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

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

4/ Overall deficit excluding net acquisition of financial assets.

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

6/ Ministry of finance has published for the first time the general government's performance data for the fiscal year 14/15, 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 ^{1/ 2/}

(LE Millions)

	Budget		Actuals						
	2017/18 ^{3/}	2016/17 [*]	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
								Jul-Sep	Jul-Sep
Total Revenues	834,622	669,756	303,622	350,322	456,788	465,241	491,488	96,804	128,971
Tax Revenues	603,918	433,300	207,410	251,119	260,289	305,957	352,315	64,113	97,159
Income Tax	209,398	150,465	91,245	117,762	120,925	129,818	144,743	19,998	22,735
Property Taxes	50,285	36,341	13,089	16,453	18,761	21,107	27,990	7,927	10,437
Taxes on Goods and Services	291,055	201,178	84,594	92,924	91,867	122,930	140,525	31,940	54,909
Taxes on International Trade	36,414	29,548	14,788	16,771	17,673	21,867	28,091	4,248	6,545
Other Taxes	16,766	15,768	3,694	7,208	11,062	10,235 _{4/}	10,966	0	2,533
Non-Tax Revenue	230,704	236,456	96,212	99,203	196,499	159,284	139,173	32,691	31,812
Grants	1,143	2,213	10,104	5,208	95,856	25,437	3,543	101	18
From Foreign Governments	803	1,288	9,339	4,820	95,497	24,942	3,236	93	12
From International Organizations	258	597	95	112	150	302	169	2	1
Other	82	328	670	275	210	194	137	6	5
Other Revenues	229,561	234,242	86,108	93,996	100,642	133,847	135,630	32,591	31,794
Property Income	102,287	99,309	55,979	56,494	56,990	81,463	69,452	24,832	16,672
Proceeds from Sales of Goods and Services	37,463	30,643	17,819	22,733	28,499	26,457	29,052	4,352	5,459
Fines, Penalties and Forfeits	1,296	914	519	479	546	842	1,381	631	62
Voluntary Transfers	1,079	771	673	612	1,061	901	1,455	107	106
Miscellaneous Revenues	87,436	102,604	11,118	13,677	13,547	24,184	34,290	2,669	9,496
Total Expenditures	1,207,138	974,794	470,992	588,188	701,514	733,350	817,844	172,174	214,103
Compensation of Employees	239,955	228,736	122,818	142,956	178,589	198,468	213,721	55,309	60,162
Purchases of Goods and Services	52,065	42,302	26,826	26,652	27,247	31,276	35,662	5,663	6,808
Interest Payments	380,986	292,520	104,441	146,995	173,150	193,008	243,635	57,189	75,892
Subsidies, Grants and Social benefits	332,727	206,424	150,193	197,093	228,579	198,569	201,024	32,094	36,262
Other Expenditures	65,972	58,100	30,796	34,975	41,068	50,279	54,551	12,991	20,124
Purchases of Non-Financial assets	135,431	146,711	35,918	39,516	52,882	61,750	69,250	8,927	14,855
Total Cash Deficit ^{5/}	372,516	305,038	167,370	237,865	244,727	268,109	326,356	75,370	85,132
Net Acquisition of Financial assets	-1,408	14,422	-665	1,854	10,713	11,321	13,139	1,446	120
Overall Fiscal Deficit	371,108	319,460	166,705	239,719	255,439	279,430	339,495	76,816	85,251
Memorandum items:									
Overall Deficit/ GDP (%) ^{6/}	9.0	9.8	10.0	12.9	12.0	11.4	12.5	2.2	2.0
Primary Deficit / GDP (%) ^{6/}	-0.2	0.8	3.7	5.0	3.9	3.5	3.5	0.6	0.2
Revenues/ GDP (%) ^{6/}	20.3	20.6	18.1	18.8	21.4	19.0	18.1	2.8	3.0
Expenditure/ GDP (%) ^{6/}	29.4	30.0	28.1	31.6	32.9	30.0	30.2	5.0	5.0

Source: Ministry of Finance.

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

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

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

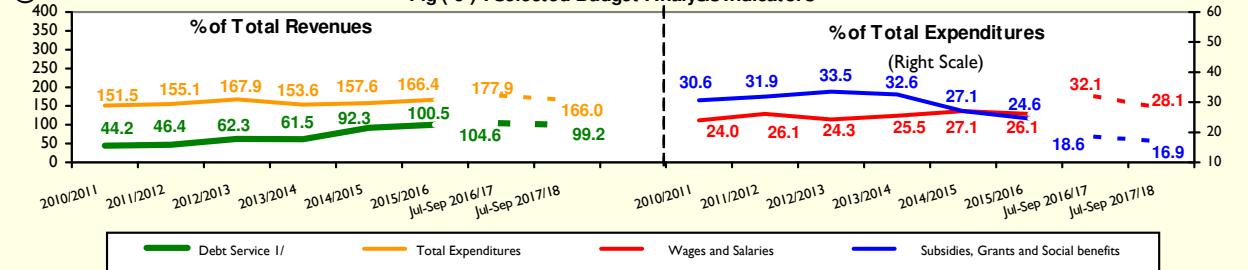
3/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

4/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

5/ Overall deficit excluding net acquisition of financial assets.

6/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Fig (9) : Selected Budget Analysis Indicators



Source: Ministry of Finance.

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

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

(LE Millions)

	Actuals						Jul- Sep 2016/17
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	109,177
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	14,782
Banks	40,263	109,583	146,374	221,338	244,363	248,454	94,395
Foreign Sources ^{2/}	2,458	5,022	-9,062	20,270	4,022	-25,119	-1,926
Blocked Accounts Used in Amortization of CBE Bond	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-2,632
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	0
Difference between T-Bills face value and present val	-227	-7,419	-11,376	-6,791	-1,051	-9540	-8,351
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-19,452

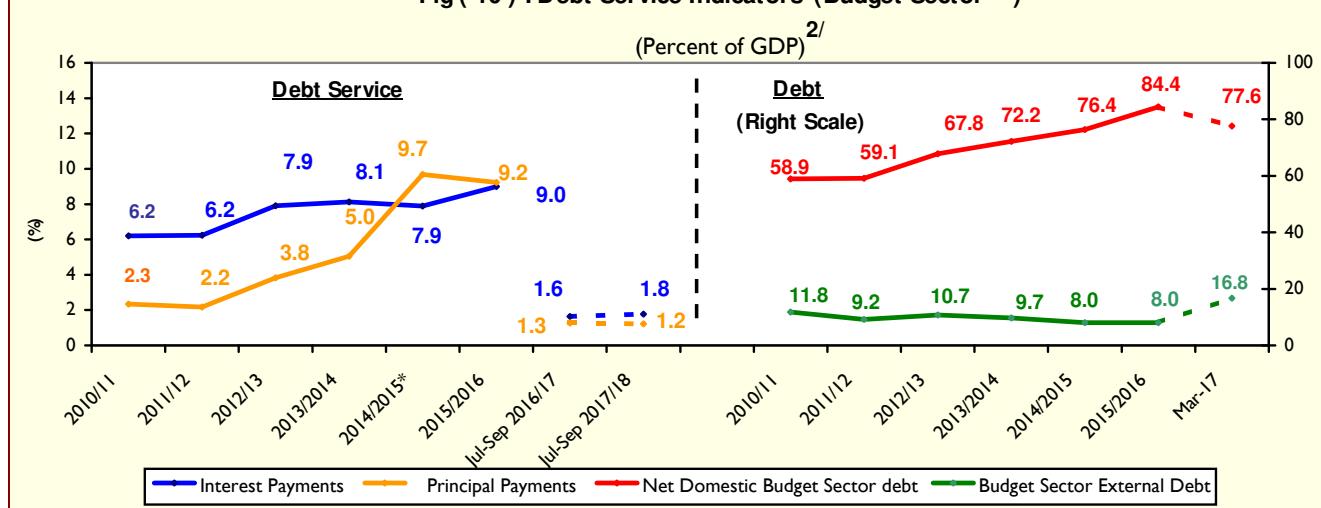
Source: Ministry of Finance.

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

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

FISCAL SECTOR

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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 *	2017/18 1/ Budget	2016/17 Jul-Sep	2017/18 Jul-Sep
	Actuals								
Total Revenues	303,622	350,322	456,788	465,241	491,488	669,756	834,622	96,804	128,971
Tax Revenues	207,410	251,119	260,289	305,957	352,315	433,300	603,918	64,113	97,159
Taxes on Income, Capital Gains and Profits, of which									
Taxes on income from employment	91,245	117,762	120,925	129,818	144,743	150,465	209,398	19,998	22,735
Taxes on income from activity other than employment	16,010	19,708	22,252	26,801	32,031	36,443	37,354	7,056	9,051
Capital Gains Tax	5,582	6,436	8,943	11,134	9,982	15,677	25,395	1,515	2,302
Taxes on Corporate Profits, of which	104	87	218	279	343	2,526	3,703	15	18
From EGPC	69,550	91,531	89,512	91,603	102,387	95,819	142,946	11,411	11,364
From CBE	34,075	45,816	46,060	36,000	37,313	21,419	44,179	0	0
From Suez Canal	0	8,290	4,042	3,691	13,245	11,186	3,444	3,860	0
From other companies	11,800	12,150	14,312	13,400	14,903^{2/}	18,114	30,150	2,300	4,400
From other companies	23,674	25,275	25,099	38,512	36,926	45,100	65,173	5,251	6,964
Taxes on Property	13,089	16,453	18,761	21,107	27,990	36,341	50,285	7,927	10,437
Recurrent Tax on Immovable Property	520	531	428	637	1,172	2,649	3,906	421	613
Lands	175	185	184	186	203	234	256	39	34
Buildings	346	346	244	451	969	2,415	3,650	382	578
Taxes on Financial and Capital Transactions, of which	10,575	13,905	16,055	17,629	24,071	29,109	40,338	6,992	9,435
Tax on T-bills and bonds' payable interest	9903	13168	15256	16682	23069	27,977	39,133	6,840	9,213
Taxes and Fees on Cars	1,993	2,017	2,279	2,841	2,747	4,583	6,041	514	390
Taxes on Goods and Services, of which	84,594	92,924	91,867	122,930	140,525	201,178	291,055	31,940	54,909
General Sales Tax on Goods	37,174	39,496	42,974	53,425	57,454	83,919	135,708	14,058	28,116
Domestic	15,566	14,038	14,577	18,415	21,102	31,994	49,900	5,297	9,688
Imported	21,607	25,458	28,398	35,010	36,352	51,925	85,808	8,761	18,428
General Sales Tax on Services	9,141	9,767	9,463	12,098	14,072	33,729	42,156	3,425	5,934
Excises on Domestic Commodities (Table I)	25,985	30,482	24,190	39,750	48,125	54,400	74,352	10,714	15,756
Excises on Imports (Table I)	71	49	374	259	396	297	563	118	258
Taxes on Specific Services	880	1,092	1,167	1,382	2,311	2,155	2,707	404	469
Stamp tax (excludes stamp tax on salaries)	5,465	5,248	6,694	7,721	9,707	13,792	18,162	1,948	2,442
Taxes on International Trade, of which	14,788	16,771	17,673	21,867	28,091	29,548	36,414	4,248	6,545
Tax on Valued Customs	13,955	15,626	16,935	20,955	26,933	28,441	34,744	4,004	6,136
Other Taxes	3,694	7,208	11,062	10,235	10,966	15,768	16,766	0	2,533

Source: Ministry of Finance

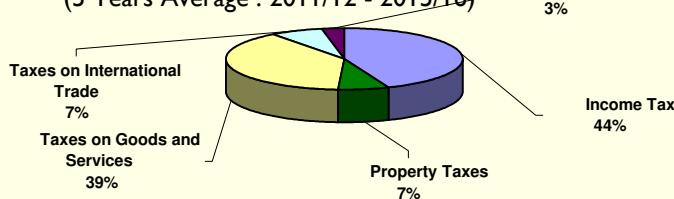
* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

1/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

2/ The decline in Taxes on Corporate Profits from Other Companies is mainly due to the adoption of additional exceptional taxes during the year of comparison FY 14/15, and which was cancelled during FY 15/16, leading Taxes on Corporate Profits from Other Companies to appear at a lower amount during the year of study compared to last year. This includes a 5 percent additional taxes on the income exceeding LE 1 million. This does not affect Other companies income, as it is expected to record additional revenues during the coming period.

Fig (11) : Breakdown of Tax Revenues

(5 Years Average : 2011/12 - 2015/16)



Source: Ministry of Finance

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

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18 ^{2/}	2016/17	2017/18
	Actuals					Budget	Budget	Jul-Sep	Jul-Sep
Total Non-Tax revenues	96,212	99,203	196,499	159,284^{1/}	139,173	236,456	230,704	32,691	31,812
Grants	10,104	5,208	95,856	25,437	3,543	2,213	1,143	101	18
From Foreign Governments	9,339	4,820	95,497	24,942	3,236	1,288	803	93	12
From International Organizations	95	112	150	302	169	597	258	1.5	1.4
Other ^{3/}	670	275	210	194	137	328	82	5.8	4.6
Other Revenues	86,108	93,996	100,642	133,847	135,630	234,242	229,561	32,591	31,794
Property Income	55,979	56,494	56,990	81,463	69,452	99,309	102,287	24,832	16,672
Interest Income, of which	1,078	837	745	3,453	968	2,520	3,232	709	465
Obliged Loans (included interests on foreign loans re-lent by the treasury)	909	698	589	3,350	816	2,406	3,069	707	463
Dividends, of which	52,358	51,935	53,966	71,571	63,565 ^{8/}	85,639	88,064	21,527	15,869
EGPC	15,027	18,785	21,809	25,414	7,820	13,950	28,912	0	200 ^{11/}
CBE	15,012	11,317	9,283	13,417	29,462	29,244	10,976	14,927	5,233
Suez Canal	16,118	16,375	18,084	19,214	14,755 ^{9/}	23,268	31,423	4,751	8,200
Economic Authorities	2,207	1,915	1,630	10,093	7,820	9,704	5,021	1,757	1,322
Public Enterprise Sector Companies	2,987	2,911	2,362	2,191	2,272	6,568	8,432	93	34
Rent, of which	3,078	3,361	2,034	6,311	4,844	10,151	10,690	115	338
Royalties on Petroleum	2,800	2,933	1,737	5,964	4,139	4,625	8,610	0	0
Other Property Income	-534	361	245	128	74	1,000	300	2,481	0
Sales of Goods and Services	17,819	22,733	28,499	26,457	29,052	30,643	37,463	4,352	5,459
Service fees, of which	17,789	22,708	28,471	26,416	29,007	30,602	37,420	4,349	5,457
Current revenue from special accounts and funds ^{4/5/}	14,290	18,946	24,359	21,037	22,629	22,726	29,203	3,338	3,551
Sales of Goods, of which	30	25	27	42	45	42	43	3.2	2.3
Revenue from natural gas price reform	0	0	0	0	0	0	0	0	0
Fines, Penalties and Forfeits	519	479	546	842	1,381	914	1,296	631	62
Voluntary Transfers other than grants	673	612	1,061	901	1,455	771	1,079	107	106
Current	497	383	579	379	584	765	1,079	66	69
Capital	176	230	482	523	871	6	0	41.1	37.4
Miscellaneous Revenues	11,118	13,677	13,547	24,184	34,290^{10/}	102,604	87,436	2,669	9,496
Current	3,527	6,872	7,329	9,914	18,096	13,360	12,086	1,449	6,004
Capital, of which	7,592	6,806	6,219	14,270	16,195	89,244	75,351	1,220	3,492
Decrease in Advanced payments ^{6/}	3,254	3,363	2,990	5,099	7,430	0.0 ^{7/}	0.0	407	701
Other capital revenue to finance investments	3,166	2,690	2,709	4,992	7,878	80,060	44,618	674	2,427

Source: Ministry of Finance

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

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 145 for the year 2017.

3/ Includes grants from Public Entities .

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

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

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

7/ 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.

8/ The decline in dividends from EGPC is mainly in light of the decline in international petroleum prices.

9/ The decline in dividends receipts from Suez canal is partially due to the slowdown in international trade, and China slowed economic growth. In addition, the decline in international oil prices have affected the number of vessels passing through Suez Canal.

10/ The increase in receipts from Miscellaneous revenues is mainly due to the acquisition of 25 percent of the delayed profits with a total amount of LE 1.5 billion, and the increase in resettlements revenues from Lands by LE 4 billion, in addition to the repayment of other tax dues by LE 3.5 billion during the year of study.

11/ The decline in dividends collected from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.

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

(LE Millions)

Code	Imports				Customs Revenue 2/			
	2012/13	2013/14	2014/15	2015/16* #	2012/13	2013/14	2014/15	2015/16* #
Total	427,993	446,187	455,776	584,025	17,011	17,579	21,694	26,037
	(17.9)	(4.3)	(2.1)	(28.1)	(15.0)	(3.3)	(23.4)	(20.0)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	26	24	36	39
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	123	123	209	379
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	26	23	57	104
Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	506	461	577	708
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	138	148	159	281
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	2,378	2,460	2,774	4,164
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	0	0	288	0
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	1,300	1,493	1,111	2,652
41 equipment	42,527	45,845	50,316	60,875	756	811	1,020	1,318
42 goods	20,403	22,179	24,332	27,888	516	528	585	674
51 Passenger motor cars	9,098	7,408	16,794	25,407	2,718	3,168	3,973	4,501
52 Motor cars (other)	8,480	7,083	9,991	16,922	732	807	1,068	948
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	717	740	874	1,157
61 Durable consumption goods	6,091	6,538	6,761	7,401	633	666	796	950
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	751	819	1,457	2,148
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	364	282	659	1,107
7 Other Commodities	75	68	571	923	5,327	5,026	6,050	4,907
Memorandum Items								
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712				
Customs / GDP 2/					0.9	0.8	0.9	1.0
Customs / Total Revenues and grants					4.9	3.8	4.7	5.6
Customs / Total Taxes 3/					6.8	6.8	7.1	7.4

Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

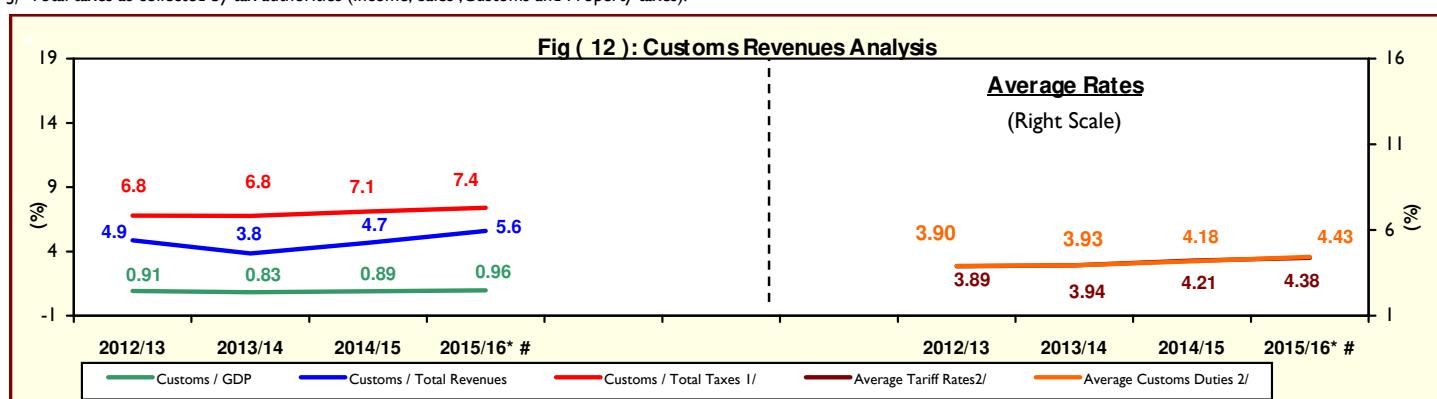
* Preliminary- Actual.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

* Preliminary- Actual.

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

2/ As percent of total imports.

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18 ^{1/}	2016/17		2017/18	
								Actuals			
								Budget	Budget	Jul-Sep	Jul-Sep
Total Expenditures								470,992	588,188	701,514	733,350
Compensation of Employees, of which								122,818	142,956	178,589	198,468
Salaries and wages in cash and in-kind								99,926	118,196	146,870	162,311
Permanent staff								19,959	24,006	26,471	27,763
Temporary staff								2,124	1,983	2,590	2,550
Rewards								52,729	61,293	75,279	80,034
Specific Allowances								11,207	17,317	22,172	24,128
Cash Benefit/Allowance								11,397	11,681	17,728	25,085
In-kind Benefit/Allowance								2,509	1,915	2,630	2,751
Insurance Benefits								11,589	13,675	16,705	18,997
Government share in government insurance fund								10,306	12,100	14,792	16,759
Other Insurance benefits								1,283	1,575	1,912	2,238
Purchases of Goods and Services, of which								26,826	26,652	27,247	31,276
Goods, of which								10,599	11,994	12,084	14,448
Raw materials								4,299	5,704	5,840	6,961
Operating Fuels, oil, and moving parts								955	1,016	805	1,165
Water and Lighting								4,159	3,957	4,020	4,603
Services, of which								11,516	11,297	11,786	13,549
Maintenance								3,194	3,566	3,477	4,047
Copy expenditures, periodicals, and writing rights								1,185	1,370	1,315	1,471
Public transportation								2,106	2,329	2,541	2,939
Various Services 3/								3,850	2,994	3,243	3,668
Other								4,711	3,361	3,378	3,279

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

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

1/ Data reflects budget figures in light of Presidential Decree Number 145 for the year 2017.

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

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

Table (14): Expenditures Breakdown (Continued)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18/	(LE Millions)	
								Actuals	Budget
Jul-Sep	Jul-Sep								
Interest, of which	104,441	146,995	173,150	193,008	243,635	292,520	380,986	57,189	75,892
Foreign	3,418	3,896	4,996	4,700	5,066	7,659	25,551	1,245	7,211
Domestic (to Non-Government Individuals)	84,455	125,131	148,798	167,629	214,560	255,929	312,782	49,185	61,531
Domestic (to Government units)	16,420	17,836	19,143	20,478	23,796	28,731	42,467	6,759	7,120
Other	148	133	213	202	215	201	186	1	30
Subsidies, Grants and Social Benefits, of which	150,193	197,093	228,579	198,569	201,024	206,424	332,727	32,094	36,262
Subsidies	134,963	170,800	187,659	150,198	138,724	128,533	222,738	15,085	19,492
To Non-financial public corporations, of which	131,885	168,978	186,132	148,716	135,001	125,533	221,238	14,897	19,299
GASC	30,282	32,551	35,493	39,395	42,738 ^{5/}	41,115	63,095	5,100	9,800
EGPC	95,535	120000	126,180	73,915	51,045 ^{5/}	35,043	110,148	0	0
To Financial public corporations	3,078	1,822	1,527	1,482	3,723	3,000	1,500	189	193
Grants	5,305	5,014	5,190	6,211	7,806	4,057	4,884	767	1,062
To foreign governments	219	145	239	161	201	229	249	100	45
To international organizations	0.2	0.4	0.2	0.2	0.2	0.2	0.0	0.2	0.2
To general government units	5,085	4,869	4,951	6,050	7605	3,828	4,635	668	1,018
Social Benefits, of which	9,367	20,778	35,200	41,037	53,919	68,062	82,994	15,981	15,349
Social security benefits	2,581	3,753	5,096	6,836	8,910	11,347	15,402	2,713	4,805
Social assistance benefits ^{2/}	6,200	16,352	29,200	33,213	43,956	52,485	62,500	13,121	7,791
Service expenditures for non employees	516	587	733	814	869	4,014	4,906	107	2,716 ^{7/}
Social benefits for employees	70	87	171	175	185	216	186	40	38
Other Expenditures, of which	30,796	34,975	41,068	50,279	54,551	58,100	65,972	12,991	20,124
Current Miscellaneous Expenditures	3,026	3,830	5,976	5,477	5,952	5,923	7,400	894	1,206
Taxes and fees	58	92	124	100	103	121	143	14.7	22.2
Contributions	345	314	228	350	343	407	811	0.3	20.6
Other	2,623	3,424	5,624	5,027	5,507	5,395	6,446	879	1,164
Contingency Reserves ^{3/}	27,770	31,145	35,092	44,802	48,599	52,177	58,572	12,097	18,918
Purchases of Non-Financial Assets (Investments), of which	35,918	39,516	52,882	61,750	69,250	146,711	135,431	8,927	14,855
Fixed Assets	28,997	31,931	38,437	45,547	54,637 ^{6/}	138,361 ^{4/}	125,655	8,198	13,790
Direct investment (including customs fees)	28,398	31,404	37,909	45,057	54,245 ^{6/}	137,539	125,274	8,154	13,763
Postponed (operational) expenses	599	526	528	490	392	822	381	43	27
Non-Productive Assets	583	809	869	2,915	1,861	1,810	1,828	348	143
Other non-financial assets	6,337	6,777	13,576	13,288	12,752	4,540	5,948	382	922

Source: Ministry of Finance.

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

1/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

2/ Reflects Treasury contributions towards Pension Funds.

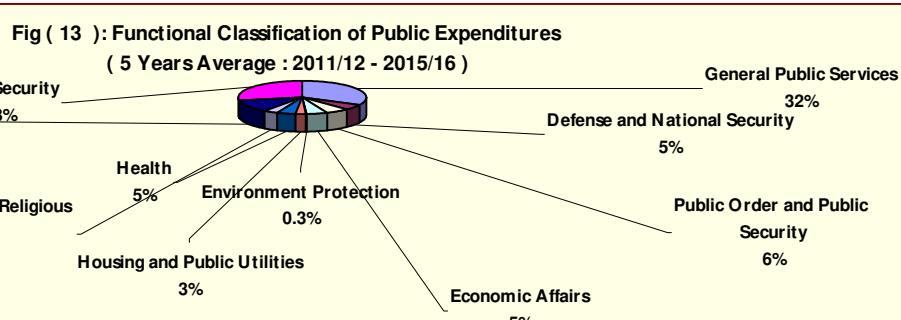
3/ Includes expenditures on defense.

4/ 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.

5/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

6/ The increase in spending on Direct investment (including customs fees) is mainly due to the increase in infrastructure spending, more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

7/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Domestic Budget Sector Debt ^{2/}	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Budget Sector Deposits	(19.4)	(25.0)	(17.7) ^{3/}	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
Net Domestic Budget Sector Debt	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
General Government Domestic Debt ^{4/}	(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
Gross Consolidated General Government Domestic Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
General Government Deposits	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(23.5)	(20.2)	(24.4)	(22.7)
Net Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Public Sector Deposits ^{5/}	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
Net Consolidated Public Domestic Debt	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Memorandum Items: (As Percent of GDP) ^{7/}	(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
Gross Domestic Budget Sector Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
Net Domestic Budget Sector Debt	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Public Sector Deposits	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
Net Consolidated Public Domestic Debt	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
Memorandum Items: (As Percent of GDP) ^{7/}	(19.0)	(11.8)	-(5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
Gross Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Net Consolidated Public Domestic Debt	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billions instead of 3407.7 billions. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billions as per the Ministry of Finance calculations.

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

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17	
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561	
Ministry of Finance Securities	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	2,215,442	2,367,133	2,901,047	2,946,767	
Treasury bills ^{2/}	408,602	483,265	534,670	596,196	815,995	697,749	846,314	1,039,084	1,095,834	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	270,567	315,478	436,510	590,993	735,307	717,014	775,043	762,563	743,481	
Treasury bonds and notes issued to Misr and El Ahly										
Banks	-	-	21,390	22,560	26,310	26,310	26,310	49,836	49,714	
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	442,470	371,470	693,959	693,781	
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	20,860	20,860	20,860	
Commercial Banks recapitalization bonds	4,000	-	-	-	-	-	-	-	-	
GASC bonds	-	-	-	-	-	-	-	-	-	
Bank restructuring bonds	-	-	-	-	-	-	-	-	-	
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Eurobonds (held domestically) ^{3/}	4,027	6,961	8,422	8,315	9,957	9,873	8,243	16,017	15,552	
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-	
Housing bonds	111	106	101	92	62	62	62	47	46	
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,150	2,203	2,213	2,215	
Barwa Bonds	-	2,565	1,924	1,283	641	802	481	321	160	
SIF Bonds ^{4/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124	
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	250	250	250	250	
Borrowing from Other Sources	13,036	25,348	15,686	5,640	-	-	-	-	-	
Budget Sector Bank Loans	62,201	147,087	201,932	360,233	290,838	246,612	336,164	125,954	150,544	
Of Which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360	
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473	
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088	
Memorandum Items: (As Percent of GDP) ^{6/}										
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.7%	87.0%	89.1%	
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.3%	75.8%	77.6%	

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

6/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billions instead of 3407.7 billions. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billions as per the Ministry of Finance calculations.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17*
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Consolidated Budget Sector Debt	898,444	1,164,066	1,395,417	1,747,556	2,152,124	2,051,828	2,260,165	2,580,139	2,643,230
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	21,147	30,260	29,760	29,765
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	91,427	98,725	102,955	101,192
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	250	250	250	250
Consolidated NIB Debt	182,659	199,640	210,620	220,949	259,144	242,268	262,919	260,696	264,911
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	297,137	318,820	316,040	319,495
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
Investment Certificates	106,493	109,402	115,403	116,811	146,259	138,150	150,038	147,815	152,030
Post Office savings	71,978	86,382	93,376	102,297	111,044	102,297	111,040	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,841	1,841	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,758	4,857	3,774	4,153
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.5%	81.7%	83.6%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.4%	69.6%	71.2%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billions instead of 3407.7 billions. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billions as per the Ministry of Finance calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	153,625	249,298	350,890	329,305
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	51,094	53,233	53,064	51,391
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	67,977	83,839	99,460	105,894
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	130,690	134,463	143,525	161,930
Less:									
SIF Deposits ^{3/ 4/}	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	77.3%	89.7%	90.8%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.7%	74.8%	75.4%

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billions instead of 3407.7 billions. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billions as per the Ministry of Finance calculations.

Table (19) : Gross External Debt

(US\$ Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17*
Gross External Debt	33,694	34,906	34,385	43,233	46,067	48,063	55,764	79,033^{1/}
	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)
Gross External Government Debt ^{2/ 3/}	26,249	27,092	25,594	28,490	29,054	25,707	24,437	34,875
	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)
Bonds and Notes	3,080	2,821	2,901	5,159	6,085	4,938	3,493	8,985
Loans	23,170	24,271	22,694	23,331	22,969	20,770	20,944	25,890
Gross External Non- Government Debt	7,445	7,814	8,790	14,744	17,013	22,356	31,328	44,158
	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)
Monetary Authorities	1,260	1,500	2,612	9,064	11,005	16,318	22,174	30,324
Banks	1,964	1,725	1,624	1,600	1,544	2,387	3,963	4,096
Other Sectors	4,221	4,589	4,554	4,080	4,464	3,651	5,191	9,738
Memorandum Items:								
Gross External Debt / GDP ^{4/ 5/}	15.9	15.2	12.4	16.3	15.5	15.0	18.3	41.0 ^{6/}
Gross External Government Debt/GDP ^{4/}	12.4	11.8	9.2	10.7	9.7	8.0	8.0	18.1
Non Government Debt / GDP ^{4/}	3.5	3.4	3.2	5.6	5.7	7.0	10.3	22.9
Gross External Debt / Exports of Goods and Services	71.0	71.4	75.2	88.2	106.0	109.1	160.3	206.4 ^{7/}
Non Government Debt / Total External Debt	22.1	22.4	25.6	34.1	36.9	46.5	56.2	55.9
Short Term Debt / Total External Debt	8.8	7.9	8.5	16.3	7.9	5.4	12.6	15.5
Short term Debt / Net International Reserves	8.4	10.4	18.7	47.2	21.9	12.8	40.0	39.2
Private Sector Debt / Total External Debt	0.2	0.1	0.15	0.04	0.02	0.05	0.35	0.20
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.5	4.3	8.5	9.8	12.8
External Debt Service / Exports of Goods and Services	5.5	5.7	6.3	6.3	7.4	12.7	14.6	18.8
External Debt per Capita (US\$)	399.2	413.6	387.7	475.3	506.4	513.5	573.1	812.3

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the WorldBank and 0.5 billion loan by the African Development Bank.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billions instead of 3407.7 billions. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billions as per the Ministry of Finance calculations.

5/ Gross external debt as % of GDP is calculated using end of period exchange rate.

6/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of June 2017: the drop in GDP denominated in US\$ after the floatation that took place in November 2016, and the increase in gross external debt by US\$ 23.3 bn during the period from June 2016 to June 2017.

7/ Worth mentioning that gross external debt at end of quarter is calculated as a ratio of full-year exports of goods and services.

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions)
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2017/2018 * Jul- Sep
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474^{1/}	493,779	127,924
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(26.4)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	75,892
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(32.7)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	68,681
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	7,211
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	52,033
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	(18.2)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	43,473
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	8,560
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	75,427
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	68,216
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	68,681
Interest Income	1,130	1,078	830	745	3,453	968	465
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	7,211
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	7,211
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{2/}							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	1.8% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	1.2% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	35.4% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	24.3% ^{4/}

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billions instead of 3407.7 billions. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billions as per the Ministry of Finance calculations.

3/ Jul-Sep 2017/18 ratios are in percent of full year 2017/18 GDP estimates.

4/ Jul-Sep 2017/18 ratios are in percent of Jul-Sep 2017/18 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2010/2011 to July-September 2017/2018

	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/2017	(LE Billions) Jul-Sep ^{* 2} 2017/2018
Issued	647.0	725.7	963.2	1085.5	1342.3	1925.5	639.0
T- Bills	562.7	645.3	754.1	846.4	1079.2	1748.7	612.8
T- Bonds ^{4/}	84.3	80.4	209.1	239.1	263.1	176.8	26.2
Matured	530.8	616.9	767.1	862.1	980.8	1768.6	512.0
T- Bills	510.4	575.4	699.6	783.5	865.7	1567.9	476.7
T- Bonds	20.4	41.5	67.5	78.6	115.1	200.7	35.3
Net Issuances 3/	116.2	108.8	196.1	223.4	361.5	156.9	127.0
Outstanding Stock (End of Period)	685.0	793.8	989.9	1213.3	1574.8	1731.7	1858.7
T- Bills	408.4	478.3	532.8	595.7	809.2	990.0	1126.1
T- Bonds	276.6	315.5	457.1	617.6	765.6	741.7	732.6
Average Interest Rates: 5/							
91 Day T- Bills	13.1	13.3	10.9	11.4	11.8	17.5	20.0
182 Day T- Bills	14.1	14.0	11.3	11.7	12.3	18.1	20.1
273 Day T- Bills ^{6/}	14.8	14.3	11.4	11.8	12.5	18.3	19.8
364 Day T- Bills	14.8	14.4	11.5	11.9	12.5	18.2	19.8

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of September 2017.

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 2016/2017 to October - December 2017/2018

	Oct- Dec 2016	Jan- Mar 2017	Apr- Jun 2017	Jul- Sep 2017	(LE Millions) Oct - Dec 2017/2018 ^{1/}		
					October	November	December
91 Days T- Bills	73250	76250	82000	84000	32750	27500	27000
182 Days T- Bills	71500	75250	82000	84500	32750	27500	27000
273 Days T- Bills	74500	68750	78750	90500	34000	28750	28750
364 Days T- Bills	81000	68750	78750	90500	34000	28750	28750
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) ^{2/}	1750	-	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	10500	3500	5000	-	-	-	-
Bonds (Maturity 2020)	-	-	1750	6250	4500	3000	3000
Bonds (Maturity 2021)	6500	2481	-	-	-	-	-
Bonds (Maturity 2022)	-	-	4250	5250	2500	2500	2750
Bonds (Maturity 2023)	3500	2250	3000	-	-	-	-
Bonds (Maturity 2024)	-	-	2000	4750	3250	2000	2000
Bonds (Maturity 2025)	-	-	-	-	2000	-	-
Bonds (Maturity 2026)	2000	1788	1500	-	-	-	-
Bonds (Maturity 2027)	-	-	3000	5250	-	2000	2250
Total Issuance (Bills and Bonds)	324500	299019	342000	371000	145750	122000	121500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 83 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

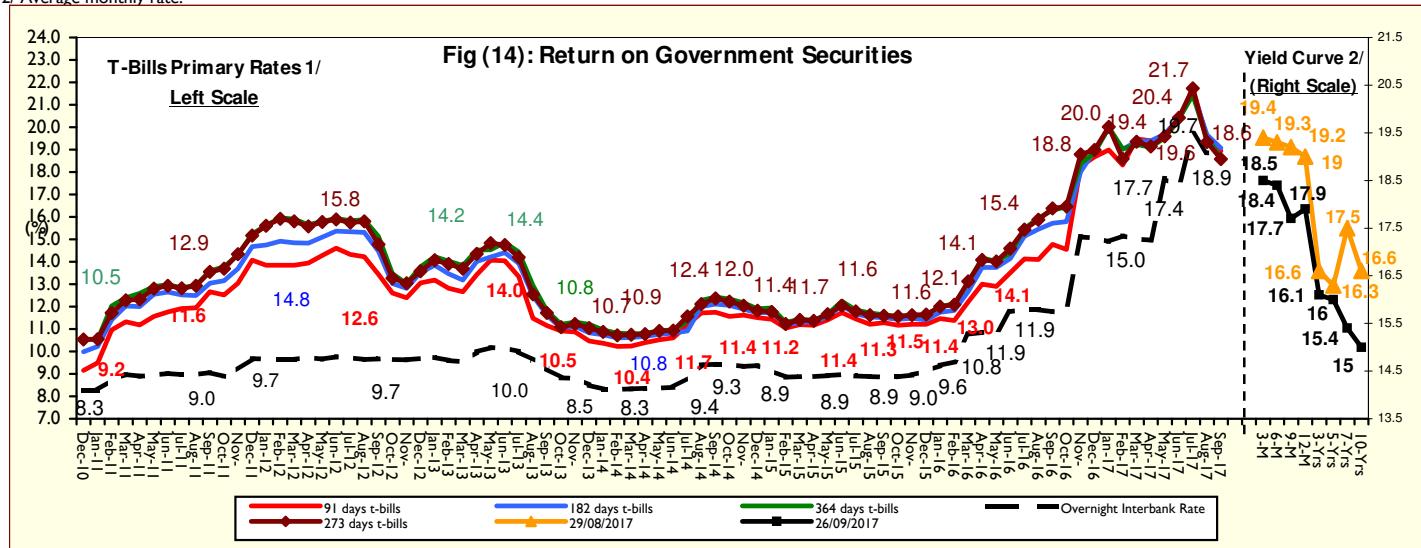
	Aug-16	Sep-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	16.15	16.15	18.50	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	20.76	18.40	--	--
T- Bonds: Feb - 2018	--	--	15.70	16.39	--	11.50	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	16.00	--	--	--	--	--	--	--	20.50
T- Bonds: Apr - 2019	--	--	21.00	--	--	17.25	--	--	--	--	--
T- Bonds: Aug - 2019	17.50	17.50	16.75	17.35	16.99	--	--	16.50	--	--	--
T- Bonds: Feb - 2020	--	--	16.37	--	16.04	16.50	16.98	17.08	18.02	17.70	18.50
T- Bonds: Aug - 2020	--	--	--	--	16.48	--	--	--	--	--	--
T- Bonds: Mar - 2021	--	--	13.78	--	--	16.75	16.98	--	--	--	--
T- Bonds: Apr - 2022	17.30	17.20	--	--	--	--	17.10	--	--	--	--
T- Bonds: Jan - 2023	--	--	16.01	--	--	--	--	18.00	--	--	--
T- Bonds: Sep - 2023	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	--	14.01	--	--	--	16.93	--	--	--	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	17.03	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.34	3.32	3.38	3.36	3.33	3.34	3.34	3.29	3.30	3.26	3.33
Overnight Interbank Rate:^{2/}	11.87	11.78	15.07	14.90	15.17	15.02	14.97	17.70	17.39	19.72	18.88

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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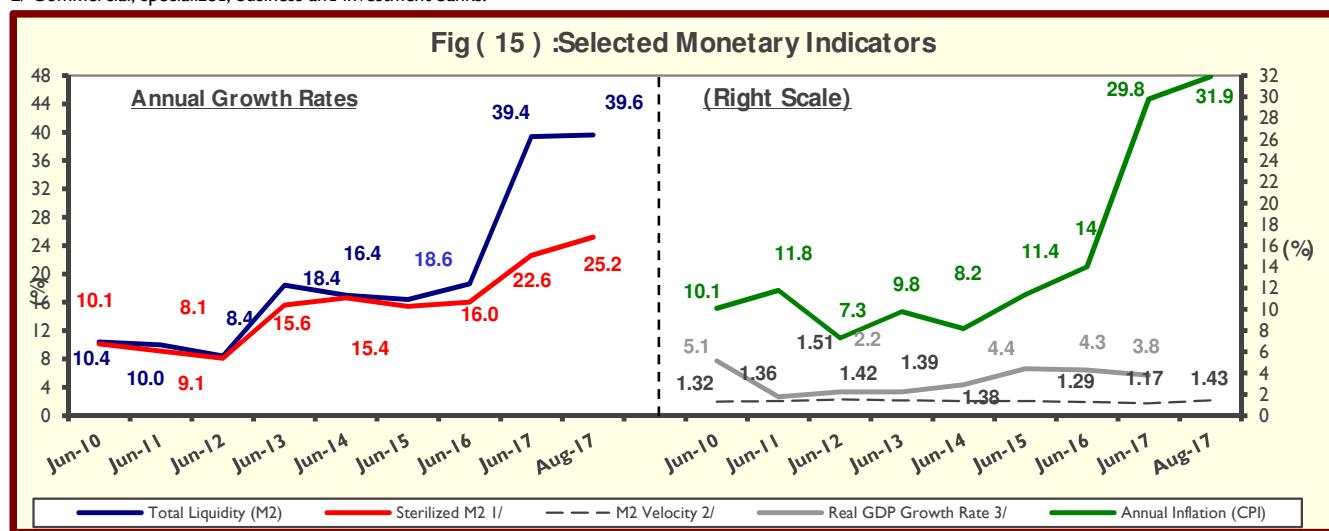
Table (24) : Developments in Main Monetary Aggregates
(August 2017)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	25.2	152.0	255.9	-436.5
CBE NFA	-0.6	76.7	-242.7	-246.6
CBE NIR	-0.49	14.1	335.1	229.0
Banks NFA 2/	80.5	406.6	55.5	-1710.6
Net Foreign Assets (US dollar terms)	26.2	156.4	-178.2	-171.2
CBE NFA	0.2	79.8	-171.6	-156.0
CBE NIR	0.30	16.1	118.2	65.9
Banks NFA 2/	81.9	415.4	-187.7	656.1
Net Domestic Assets	1.0	1.8	25.0	34.3
Net Claims on Government and GASC	1.2	0.3	12.6	26.4
Claims on Public Companies	0.88	-0.6	59.2	63.4
Claims on Private Sector	-0.4	-0.8	34.6	35.9
Total Liquidity (M2)	2.1	5.4	39.6	35.4
Money (M1)	2.9	5.0	21.0	20.5
Quasi Money	1.90	5.5	46.7	41.0

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 is estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Real Growth of GDP at market prices.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(August 2017)

	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	May-17	Jun-17	Jul-17	Aug-17*
Net Foreign Assets 1/	153,731	134,825	119,732	29,980	(112,206)	69,387	61,056	139,658	174,878
	-(36.7)	-(12.3)	-(11.2)	-(75.0)	-(474.3)	(183.8)	(169.9)	(236.5)	(255.9)
Central bank (Net)	70,843	44,884	38,711	10,523	(66,308)	53,540	3,690	95,172	94,599
Foreign Assets	89,976	128,980	117,084	136,307	141,330	584,396	551,514	629,176	623,814
Foreign Liabilities	19,133	84,096	78,373	125,784	207,638	530,856	547,824	534,004	529,215
Banks (Net)	82,888	89,941	81,021	19,457	(45,898)	15,847	57,366	44,486	80,279
Foreign Assets	113,778	123,707	116,833	82,320	83,461	285,546	339,126	325,509	362,571
Foreign Liabilities	30,890	33,766	35,812	62,863	129,359	269,699	281,760	281,023	282,292
Net Domestic Assets of which:	961,536	1,194,667	1,437,647	1,789,138	2,263,854	2,780,214	2,857,137	2,801,157	2,829,008
	(23.0)	(24.2)	(20.3)	(24.4)	(26.5)	(30.7)	(30.9)	(26.1)	(25.0)
Net Claims on Government, and GASC 2/	615,055	833,351	1,085,964	1,359,796	1,749,664	1,964,153	1,979,641	1,947,793	1,970,644
National Currency	667,566	887,815	1,071,154	1,308,870	1,590,647	1,551,524	1,545,112	1,440,951	1,419,021
Foreign Currency	(52,511)	(54,464)	14,810	50,926	159,017	412,629	434,529	506,842	551,623
Claims on Public Business Sector	41,662	44,135	45,901	72,542	94,023	150,560	148,715	148,345	149,645
National Currency	33,043	35,271	36,118	50,591	66,356	97,511	96,035	97,762	100,094
Foreign Currency	8,619	8,864	9,783	21,951	27,667	53,049	52,680	50,583	49,551
Claims on Private Sector 2/	453,497	496,117	534,344	629,157	720,653	978,257	982,914	973,485	969,974
National Currency	349,115	374,220	404,499	462,267	547,486	672,724	680,046	676,219	681,094
Foreign Currency	104,382	121,897	129,845	166,890	173,167	305,533	302,868	297,266	288,880
Other Items (net) 1/ 2/	(148,678)	(178,936)	(228,562)	(272,357)	(300,486)	(312,756)	(254,133)	(268,466)	(261,255)
Total Liquidity (M2)	1,115,267	1,329,492	1,557,379	1,819,118	2,151,648	2,849,601	2,918,193	2,940,815	3,003,886
	(8.9)	(19.2)	(17.1)	(16.8)	(18.3)	(39.4)	(39.3)	(38.7)	(39.6)
Money (M1) 3/	283,817	362,971	425,822	506,834	594,095	684,278	707,427	698,360	718,759
	(9.1)	(27.9)	(17.3)	(19.0)	(17.2)	(23.7)	(23.5)	(20.7)	(21.0)
Currency in Circulation	202,586	258,602	280,412	301,090	362,916	404,614	419,058	411,041	425,620
Demand Deposits in Local Currency	81,231	104,369	145,410	205,744	231,179	279,664	288,369	287,319	293,139
Quasi Money	831,450	966,521	1,131,557	1,312,284	1,557,553	2,165,323	2,210,766	2,242,455	2,285,127
	(8.8)	(16.2)	(17.1)	(16.0)	(18.7)	(45.2)	(45.3)	(45.5)	(46.7)
Local Currency Time & Savings Deposits	643,869	744,064	893,249	1,039,136	1,229,595	1,479,420	1,516,480	1,557,894	1,620,679
Foreign Currency Demand Deposits	45,318	54,833	63,901	71,904	75,181	147,690	150,042	146,502	135,832
Foreign Currency Time and Savings Deposits	142,263	167,624	174,407	201,244	252,777	538,213	544,244	538,059	528,616

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)

(August 2017)

	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	May-17	Jun-17	Jul-17	Aug-17
Net Foreign Assets (In Million US\$)^{4/}	25,342	19,298	16,758	3,840	(12,636)	3,852	3,387	7,826	9,877
Central bank NFA	11,678	6,424	5,418	1,348	(7,467)	2,972	205	5,333	5,343
Net International Reserves	28,496	31,335	27,727	19,950	10,747	33,323	33,773	37,748	39,766
Central Bank (Gross)	15,127	18,924	16,836	18,096	16,564	31,126	31,305	36,036	36,143
Banks (net)	13,664	12,873	11,340	2,492	(5,169)	880	3,182	2,493	4,534
Foreign assets	18,756	17,706	16,352	10,544	9,399	15,852	18,811	18,240	20,477
Foreign Liabilities	5,092	4,833	5,012	8,052	14,567	14,973	15,629	15,747	15,943
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	-0.36%	0.90%	0.04%	-1.22%	-9.27%	1.0%	0.5%	5.0%	7.0%
Net Domestic Assets	2.3%	1.7%	2.7%	4.3%	31.1%	60.4%	64.7%	61.6%	63.2%
Money (M1)	0.9%	1.5%	1.0%	0.4%	5.4%	10.5%	11.8%	11.3%	12.4%
Quasi Money	1.1%	1.1%	1.7%	2.6%	16.5%	50.9%	53.5%	55.3%	57.7%
Dollarization (% of Total Liquidity) ^{6/}	0.17	0.17	0.15	0.15	0.15	24.1	23.8	23.3	22.1
M2 Multiplier ^{7/}	4.34	3.97	4.20	4.55	4.32	5.15	5.05	5.50	5.12
M2 Velocity ^{8/}	1.67	1.60	1.57	1.49	1.62	1.22	1.19	1.46	1.43
M2 (annual percentage change)	8.87	19.21	17.14	16.81	18.28	39.4	39.3	38.7	39.6
Credit to private sector (annual percentage change) ^{9/}	0.07	0.1	0.1	0.18	0.1	39.0	38.0	37.0	34.6
Exchange Rate ^{10/}	6.07	6.99	7.14	7.81	8.88	18.01	18.03	17.85	17.71

Source: Central Bank of Egypt.

* Preliminary.

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

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

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

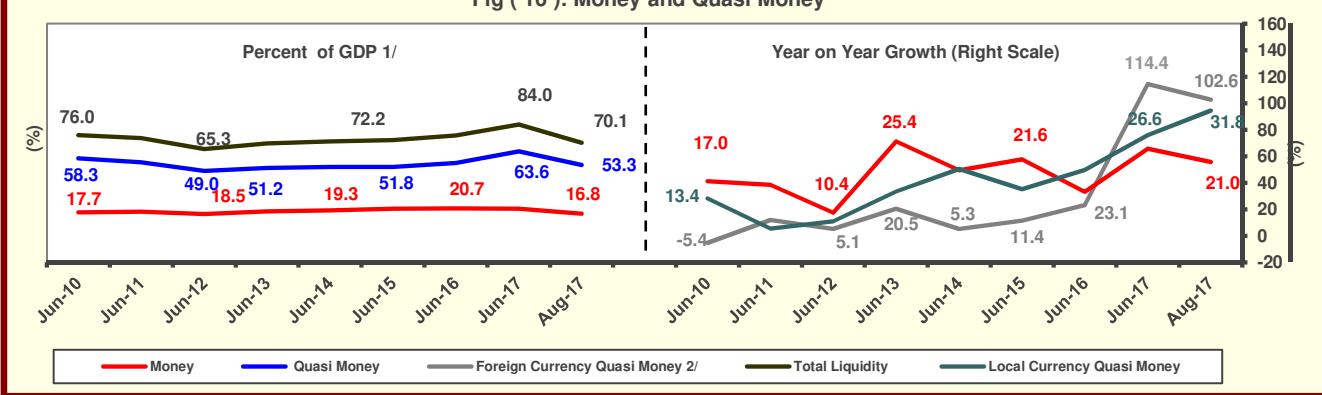
7/ M2 / Reserve Money.

8/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 is estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 is estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

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

(LE Million)

	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	May-17	Jun-17	Jul-17	Aug-17*
Reserve Money	256,705	334,549	370,901	399,916	498,438	553,812	577,582	534,830	586,899
	(1.4)	(30.3)	(10.9)	(7.8)	(24.6)	(19.2)	(20.8)	(19.0)	(17.7)
Currency in Circulation	214,650	271,407	297,587	320,917	386,462	434,034	452,035	442,237	461,358
	(12.9)	(26.4)	(9.6)	(7.8)	(20.4)	(23.6)	(22.7)	(17.8)	(19.4)
Banks LE Deposits with CBE	42,055	63,142	73,314	78,999	111,976	119,778	125,547	92,593	125,541
	-(33.4)	(50.1)	(16.1)	(7.8)	(41.7)	(5.5)	(14.5)	(24.9)	(12.1)
Counter Assets:									
Net Foreign Assets	70,843	44,884	38,711	10,523	-66,308	53,540	3,690	95,172	94,599
	-(48.5)	-(36.6)	-(13.8)	-(72.8)	-(730.1)	(218.4)	(108.2)	(257.6)	(242.7)
Net Domestic Assets	185,862	289,665	332,190	389,393	564,746	500,272	573,892	439,658	492,300
	(60.7)	(55.8)	(14.7)	(17.2)	(45.0)	-(1.9)	(9.7)	-(13.8)	-(12.8)
Net Claims on Government ^{2/}	192,668	325,546	453,435	594,258	652,097	681,576	708,637	708,268	737,368
	(46.8)	(69.0)	(39.3)	(31.1)	(9.7)	(11.5)	(14.4)	(10.1)	(13.1)
Claims	271,473	419,240	496,511	679,776	719,070	822,984	821,975	805,195	803,663
	(31.0)	(54.4)	(18.4)	(36.9)	(5.8)	(18.4)	(16.3)	(10.9)	(11.8)
Securities	178,831	240,331	210,330	241,830	390,830	714,383	714,454	713,581	712,782
Credit Facilities	92,642	178,909	286,181	437,946	328,240	108,601	107,521	91,614	90,881
Deposits ^{3/}	78,805	93,694	43,076	85,518	66,973	141,408	113,338	96,927	66,295
	(3.6)	(18.9)	-(54.0)	(98.5)	-(21.7)	(68.2)	(29.6)	(17.4)	-(1.0)
Net Claims on Banks	-1,105	-3,356	-7,793	-27,370	90,189	128,264	157,141	129,898	156,148
Net Balancing Items ^{4/}	-5,701	-32,525	-113,452	-177,495	-177,540	-309,568	-291,886	-398,508	-401,216
Memorandum Items									
Reserve Money Velocity ^{5/ 6/}	7.25	6.37	6.59	6.77	6.98	6.28	6.02	8.01	7.30

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 is estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

	(LE Million)									
	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	May-17	Jun-17	Jul-17	Aug-17*	
Total Deposits	1,035,884	1,217,286	1,479,165	1,809,086	2,172,930	2,973,489	3,042,155	3,071,436	3,124,387	
	(6.5)	(17.5)	(21.5)	(22.3)	(20.1)	(43.0)	(43.3)	(43.6)	(43.8)	
In local currency	791,422	919,409	1,145,390	1,437,107	1,742,001	2,084,655	2,128,025	2,251,382	2,344,274	
In foreign currency	244,462	297,877	333,775	371,979	430,929	888,834	914,130	820,054	780,113	
Non Government Deposits ^{2/}	920,047	1,079,702	1,286,903	1,533,430	1,803,002	2,462,330	2,517,727	2,549,957	2,594,985	
	(7.9)	(17.4)	(19.2)	(19.2)	(17.6)	(42.5)	(43.0)	(43.3)	(43.9)	
In local currency	728,530	853,200	1,044,465	1,255,089	1,471,014	1,769,182	1,815,641	1,857,370	1,923,164	
In foreign currency	191,517	226,502	242,438	278,341	331,988	693,148	702,086	692,587	671,821	
Government Deposits	115,837	137,584	192,262	275,656	369,928	511,159	524,428	521,479	529,402	
	-(3.5)	(18.8)	(39.7)	(43.4)	(34.20)	(45.7)	(44.8)	(45.4)	(43.1)	
In local currency	62,892	66,209	100,925	182,018	270,987	315,473	312,384	394,012	421,110	
In foreign currency	52,945	71,375	91,337	93,638	98,941	195,686	212,044	127,467	108,292	
Memorandum Items										
(In Percent):										
Dollarization in Total Deposits	23.6	24.5	22.6	20.6	19.8	29.9	30.0	26.7	25.0	
Dollarization in Non-Government Deposits	20.8	21.0	18.8	18.2	18.4	28.2	27.9	27.2	25.9	
Dollarization in Government Deposits	45.7	51.9	47.5	34.0	26.7	38.3	40.4	24.4	20.5	

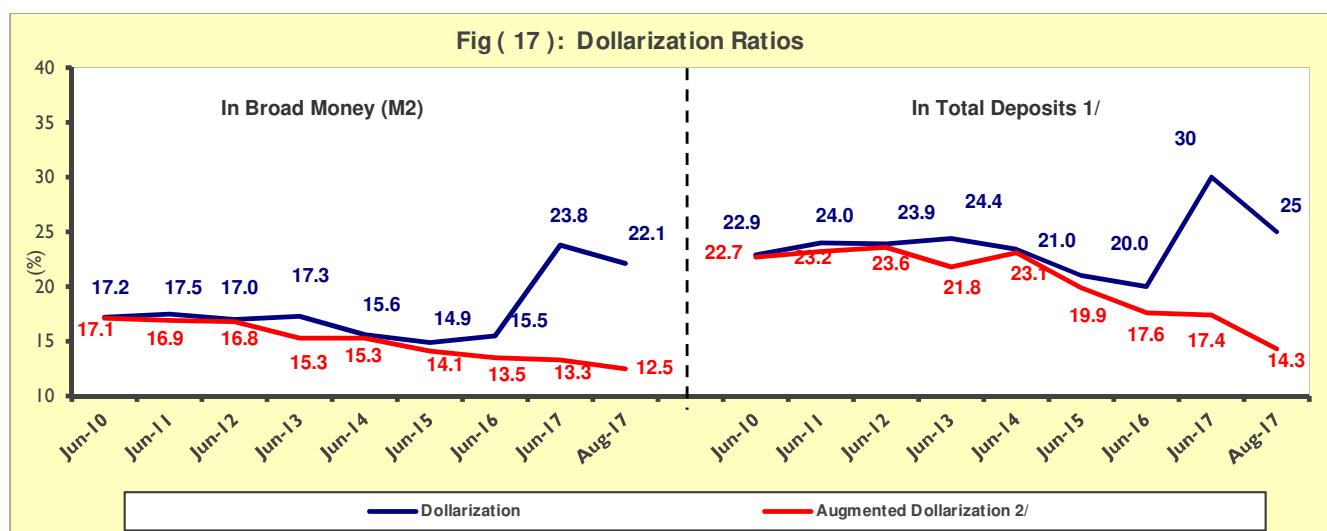
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	May-17	Jun-17	Jul-17	* Aug-17
Total lending	505,501	550,393	587,986	736,914	956,638	1,405,513	1,426,457	1,413,757	1,410,331
	(6.1)	(8.9)	(6.8)	(25.3)	(29.8)	(51.8)	(51.3)	(49.7)	(47.4)
To Government ^{2/}	33,807	37,137	41,017	69,740	181,962	335,829	354,723	351,402	350,001
	-(12.5)	(9.9)	(10.4)	(70.0)	(160.9)	(95.2)	(104.2)	(98.6)	(92.3)
In local currency	13,902	10,963	11,735	10,637	102,189	143,198	142,710	142,943	143,984
In foreign currency	19,905	26,174	29,282	59,103	79,773	192,631	212,013	208,459	206,017
To Non-Government	471,694	513,256	546,969	667,174	774,676	1,069,684	1,071,734	1,062,355	1,060,330
	(7.7)	(8.8)	(6.6)	(22.0)	(16.1)	(41.9)	(39.4)	(38.4)	(36.9)
In local currency	349,778	375,758	404,461	476,392	574,206	718,577	724,503	723,014	730,302
In foreign currency	121,916	137,498	142,508	190,782	200,470	351,107	347,231	339,341	330,028
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.1	85.3	85.3	80.7	71.2	65.4	64.7	64.7	64.6
Non Government Loans/ Deposits ^{4/}	51.3	47.5	42.5	43.5	43.0	43.4	42.6	41.7	40.9
Government Loans / Deposits	29.2	27.0	21.3	25.3	49.2	65.7	67.6	67.4	66.1
Foreign currency denominated credit to total credit	28.1	29.7	29.2	33.9	29.3	38.7	39.2	38.7	38.0
Government foreign currency denominated credit to total government credit	58.9	70.5	71.4	84.7	43.8	57.4	59.8	59.3	58.9
denominated credit to total non-government credit	25.8	26.8	26.1	28.6	25.9	32.8	32.4	31.9	31.1

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

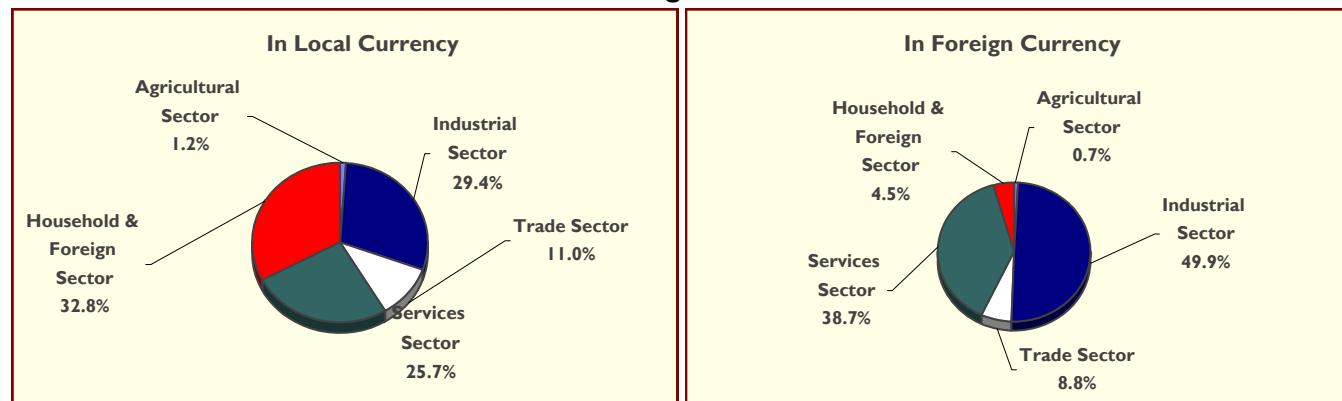
2/ Includes central government and economic authorities.

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

August-2017



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
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
2016/2017	17.25	15.75	9.79	17.53	15.08	9.50
Monthly Average						
Sep-16	12.25	13.90	8.10	14.77	12.75	8.00
Oct-16	12.25	13.90	8.20	14.55	12.75	8.00
Nov-16	15.25	16.00	8.80	18.25	16.25	10.25
Dec-16	15.25	16.30	10.30	18.68	16.25	10.25
Jan-17	15.25	16.50	10.90	18.99	16.25	10.25
Feb-17	15.25	16.50	11.30	18.32	16.25	10.25
Mar-17	15.25	16.60	11.30	19.48	16.25	10.25
Apr-17	15.25	16.70	10.90	19.40	16.25	10.25
May-17	15.75	17.00	10.80	19.33	16.25	10.25
Jun-17	17.25	18.00	11.20	20.35	16.25	10.25
Jul-17	18.75	18.50	12.40	21.74	16.25	10.25
Aug-17	19.25	19.60	13.00	19.48	16.25	10.25
Sep-17	19.25	19.60	13.40	18.95	16.25	10.25

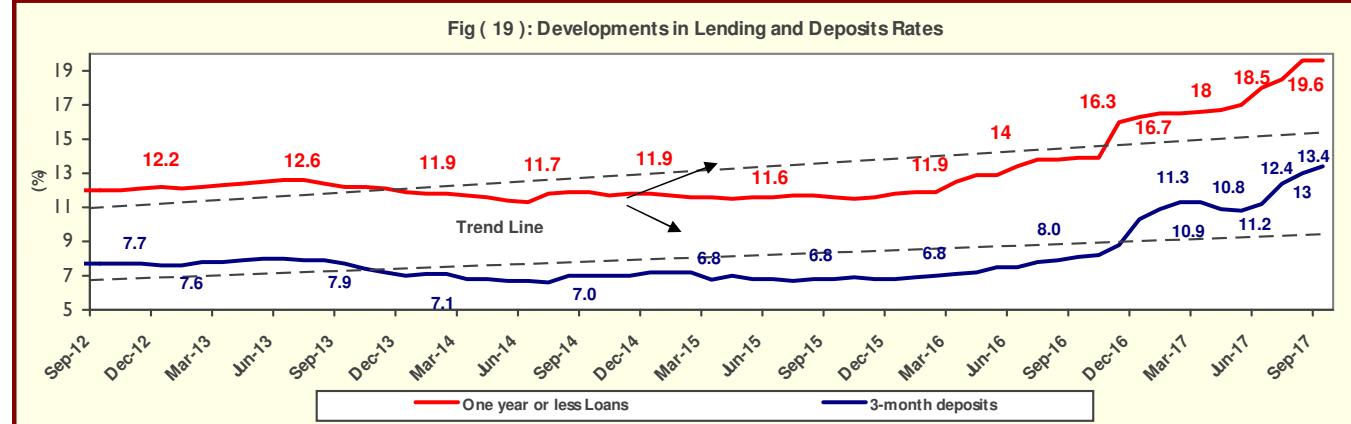
Source: Central Bank of Egypt.

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 ^{1/}

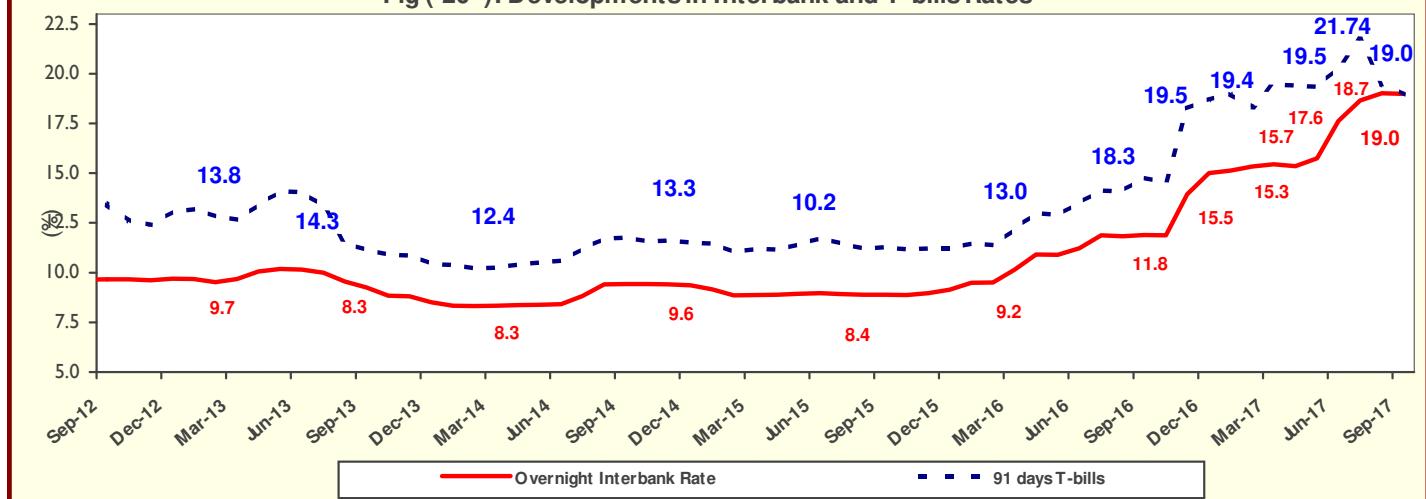
	Overnight	One Week	Month	More than One Month
<u>Yearly Average</u>				
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
2016	11.5	11.6	--	12.6
<u>Monthly Average</u>				
Sep-16	11.89	11.94	--	--
Oct-16	11.88	11.95	--	12.05
Nov-16	13.94	13.48	--	14.85
Dec-16	15.01	15.26	--	--
Jan-17	15.13	15.33	--	--
Feb-17	15.34	15.42	--	15.30
Mar-17	15.45	15.74	--	16.27
Apr-17	15.35	15.76	--	--
May-17	15.75	15.77	--	17.00
Jun-17	17.63	17.85	--	--
Jul-17	18.65	18.91	--	19.00
Aug-17	19.01	19.42	19.97	--
Sep-17	18.98	19.18	--	--

Source: Central Bank of Egypt.

-- Data not available.

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

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-12 ^{1/}	Jun-13	Jun-14	Jun-15	Jun-16	Jul-17	Aug-17	Sep-17	Oct-17
EGX-30 Index (Previously CASE-30) ^{2/}	4709	4752	8,162	8,372	6,943	13,419	13,416	13,889	14,342
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	0.2	-0.03	3.5	3.3
Market Volatility ^{3/}	2.6	1.9	1.8	0.7	1.6	0.8	0.8	0.6	0.9
Market Capitalization ^{4/} (LE Billion)	340	322	478	485	383	706	705	749	785
In % of GDP ^{5/}	20.3	17.3	22.4	19.8	14.1	16.5	16.4	17.5	18.3
Number of Companies	212	210	214	221	222	222	222	222	222
Traded Shares and Securities									
Value (In LE millions)	¹ 11,838	10,836	41,863	11,755	13,900	19,540	16,343	21,404	29,805
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	-1.3	-16.4	31.0	39.2
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	41.7	-21.6	121.5	23.2
Listed Bonds (LE Million)	285,311	328,030	446,907	602,401	756,722	720,951	699,220	--	--
Government ^{6/} , of which:	270,685	315,090	436,367	592,787	745,070	713,310	692,291	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	713,260	692,241	--	--
Companies	4,285	3,474	2,445	1,500	2,458	3,980	3,377	--	--
Securitization ^{7/}	5,341	4,466	3,095	3,114	4,194	3,661	3,552	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-62	60	351	17	47	-0.22	48.57	42.50	23.35
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	(218,704)	76,787	239,747	(176,876)
In % of Overall Trade	19	32	20	25	19	26	27	27	23
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	10.9	11.0	15.4	22.3	9.6	17.3	16.7	17.1	18.1
Dividend Yield (%) ^{9/10/}	8.4	8.5	6.1	7.2	8.8	5.8	5.6	5.0	5.8
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	2.4	2.0	2.5	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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

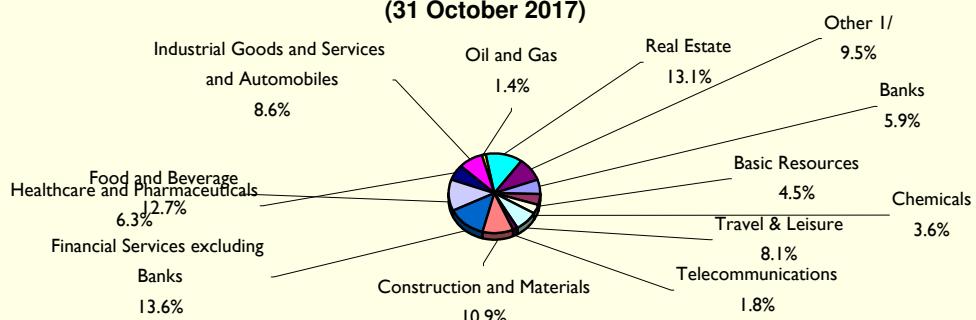
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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
(31 October 2017)**



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
(Januray 2010 - August 2017)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Aug-17	نعد للاستثمارات والتنمية ش.م.م	Egypt for Poultary	19.9	16.3
Jul-17	Individual Investor	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

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

(LE Million)

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

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

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

(LE Million)

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 30/11/2017					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Porto Group	1,274.2	482.9	0.4	0.4
2	Citadel Capital - Common Shares	997.3	1,400.7	1.4	1.4
3	Orascom Telecom Media and Technology Holding	759.6	593.3	0.8	0.7
4	Amer Group Holding	553.5	198.3	0.4	0.3
5	Egyptian for Tourism Resorts	392.1	586.4	1.5	1.5
6	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	256.8	259.0	1.1	0.8
7	Palm Hills Development Company	198.4	805.9	4.1	4.1
8	Global Telecom Holding	197.5	1,441.2	6.8	7.5
9	TMG Holding	121.5	1,156.2	9.6	10.0
10	Arab Cotton Ginning	110.2	645.2	6.3	5.8

* of the previous month (LE)

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/11/2017					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Financial Services (Excluding Banks)	1,939.4	3,888.4	16.8	5.8
2	Real Estate	1,911.9	4,722.8	18.2	3.8
3	Telecommunications	980.8	2,452.1	15.2	10.5
4	Industrial Goods, Services and Automobiles	491.1	2,310.3	10.9	4.4
5	Travel and Leisure	433.8	871.6	15.1	3.5
6	Personal and Household Products	251.9	2,919.1	24.3	4.6
7	Healthcare and Pharmaceuticals	223.2	755.2	12.4	5.5
8	Construction and Materials	202.0	916.4	18.4	5.3
9	Food and Beverage	193.8	2,884.8	23.9	5.4
10	Basic Resources	118.6	1,723.8	12.6	2.4

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	Aug-17	Sep-17
Outstanding Balance	373,398	425,847	471,521	531,543	656,740	858,004	883,828	949,181	994,939
Foreign Customers	800	1,238	307	500	532	176,600	238,497	285,022	309,229
Companies dealing in Securities	1,212	762	569	552	501	831	982	1,039	1,211
Holding and Investment companies	17,876	11,444	14,347	15,643	15,663	19,813	21,460	23,972	21,169
Banks	257,119	302,380	352,827	420,845	506,810	538,243	512,319	540,488	571,066
Public banks	129,978	166,309	187,620	207,903	268,159	275,703	257,840	269,134	269,938
Private banks	105,451	117,408	143,512	185,693	201,366	224,630	213,634	223,976	247,358
Foreign banks- branches	16,597	11,159	16,595	22,658	26,777	22,951	23,041	20,878	21,526
National Investment Bank	100	0	300	200	3,511	8,888	11,717	18,141	21,106
Specialized banks	4,978	7,504	5,100	4,391	6,997	6,071	6,087	8,359	11,138
Foreign Exchange Bureaus	15	0	0	0	0	0	0	0	0
Insurance Companies	15	0	0	0	0	23,804	23,358	20,684	19,090
Public Sector	12,510	14,637	12,081	15,293	23,478	18,162	17,420	14,922	13,295
Private Sector ^{1/}	9,302	12,064	9,611	12,032	19,277	5,642	5,938	5,762	5,795
Mutual Funds	3,208	2,573	2,470	3,261	4,201	23,772	18,993	17,549	17,677
Insurance Funds	5,660	10,165	7,622	5,853	3,104	11,439	10,035	9,273	8,431
Housing & Construction Sector	47,193	59,818	62,410	49,556	31,314	2,287	1,975	882	1,285
Trade Sector	686	358	562	536	816	273	613	751	653
Manufacturing Sector	190	383	303	610	1,061	1,881	2,150	2,229	1,995
Financial Sector	688	868	833	1,128	1,239	607	503	223	226
Transportation, Electricity, Gas, and Health Sector	127	214	129	199	146	368	688	710	574
Household Sector	85	110	43	114	602	4,180	4,303	3,823	3,290
Oil & Mining Sector	12,878	5,520	4,515	4,408	4,129	4,227	3,769	3,373	2,861
Services Sector	2,405	3,685	2,367	4,827	8,051	2,524	2,638	2,055	2,379
Others ^{2/}	1,280	509	1,600	1,357	3,538	47,155	41,545	37,108	33,803

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17	Jun-17	Jul-17	Aug-17
Total Securities	555,326	653,889	825,524	1,016,025	1,283,616	1,554,674	1,537,036	1,503,767	1,505,282
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,092,228	1,088,193	1,068,075	1,068,906
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	462,446	448,843	435,692	436,376
Government Sector	498,309	593,939	764,012	953,265	1,223,819	1,457,907	1,440,709	1,409,601	1,412,676
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,038,699	1,034,571	1,014,982	1,015,958
In Foreign Currency	36,488	57,784	85,500	91,330	190,352	419,208	406,138	394,619	396,718
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	714	505	527	383	306	399	448	451	398
In Local Currency	714	505	527	383	306	399	448	451	398
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	37,018	39,044	41,087	47,492	47,558	74,065	74,076	73,325	72,503
In Local Currency	32,310	34,469	36,938	38,021	37,060	53,082	53,126	52,594	52,502
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	20,983	20,950	20,731	20,001
Foreign Sector	19,285	20,401	19,898	14,885	11,933	22,303	21,803	20,390	19,705
In Local Currency	89	75	82	79	73	48	48	48	48
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	22,255	21,755	20,342	19,657

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

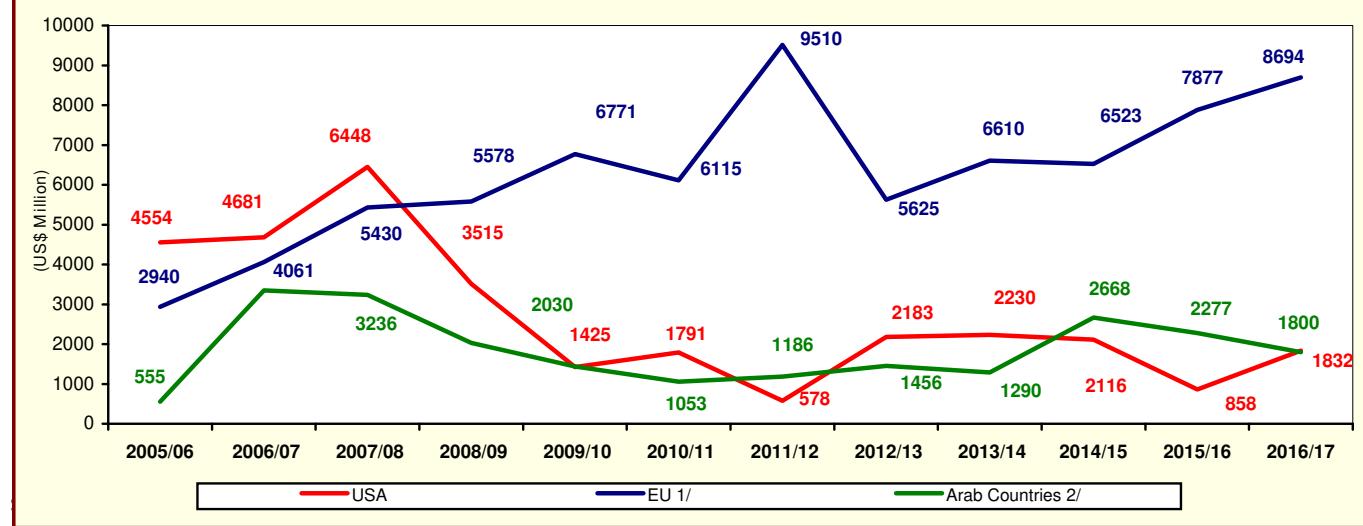
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	2015/2016 April-June	2016/2017 Oct-Dec	2016/2017* Jan-Mar	2016/2017 April-June
Total Net Foreign Direct Investment	3753	4178	6380	6930	7916	1047	2415	2278	1351
I. Inflows (Of which)	10274	10856	12546	12526	13349	2930	3981	3349	2588
USA	2183	2230	2116	858	1832	258	498	482	353
Germany	186	194	190	201	148	39	50	20	26
France	266	347	230	249	536	52	410	33	20
U.K.	3997	5079	4990	5944	5502	1603	1791	1836	693
Spain	30	6	28	154	44	4	24	4	12
Netherlands	164	192	182	246	219	9	15	8	30
Saudi Arabia	192	284	649	313	344	82	64	38	168
U.A.E	481	401	1383	1329	837	191	200	161	147
Kuwait	46	130	237	133	150	28	20	20	35
Bahrain	263	194	137	165	113	54	40	28	10
Oman	11	13	12	12	6	1	2	1	3
Switzerland	115	95	165	128	148	18	36	22	33
Other Countries	2339	1592	2229	2796	3471	594	832	696	1058
II. Outflows	-6520	-6678	-6166	-5596	-5433	-1883	-1566	-1071	-1238

Source: Central Bank of Egypt.

* Preliminary.

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



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

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

Section 8

EXTERNAL SECTOR

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*	(US\$ Million)	2016/17*
Trade Balance 1/	-27,103	-34,139	-30,695	-34,159	-39,060	-38,683	-35,435	
Export Proceeds	26,993	25,072	26,988	26,023	22,245	18,705	21,687	
Petroleum	12,136	11,225	13,023	12,356	8,892	5,674	6,548	
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	13,030	15,139	
Import Payments	-54,096	-59,211	-57,683	-60,182	-61,306	-57,388	-57,122	
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-9,294	-11,197	
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-48,094	-45,925	
Services (net)	13,928	12,064	12,446	8,274	10,743	6,533	6,811	
Receipts	21,454	20,626	22,027	17,437	21,812	16,079	16,597	
Transportation	8,069	8,585	9,188	9,466	9,850	9,535	9,108	
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	5,122	4,945	
Travel	10,589	9,419	9,752	5,073	7,370	3,768	4,380	
Government Services	118	276	438	654	1,382	378	776	
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,399	2,333	
Payments	7,526	8,562	9,581	9,163	11,069	9,546	9,786	
Transportation	1,385	1,375	1,659	1,717	1,535	1,339	1,332	
Travel	2,113	2,498	2,929	3,045	3,338	4,091	2,740	
Government Expenditures	1,106	1,152	1,244	1,074	854	777	1,124	
Other Payments	2,922	3,538	3,750	3,327	5,342	3,339	4,590	
Investment Income (Net)	-6,050	-6,479	-7,406	-7,263	-5,701	-4,472	-4,423	
Investment Income Receipts	419	246	198	194	213	397	498	
Investment Income Payments	6,468	6,726	7,604	7,457	5,914	4,869	4,921	
of which : Interest Paid	554	535	755	653	644	752	1,144	
Goods & Services (Net)	-13,175	-22,075	-18,249	-25,885	-28,318	-32,150	-28,624	
Transfers (Net)	13,137	18,408	19,265	30,368	21,876	16,791	17,472	
Official (net)	753	632	836	11,920	2,670	102	149	
Private (net)	12,384	17,776	18,429	18,448	19,205	16,689	17,323	
Of which, Remittances of Egyptians working abroad	12,593	17,971	18,668	18,519	19,330	17,077	17,453	
Current Account	-6,088	-10,146	-6,390	-2,780	-12,143	-19,831	-15,575	

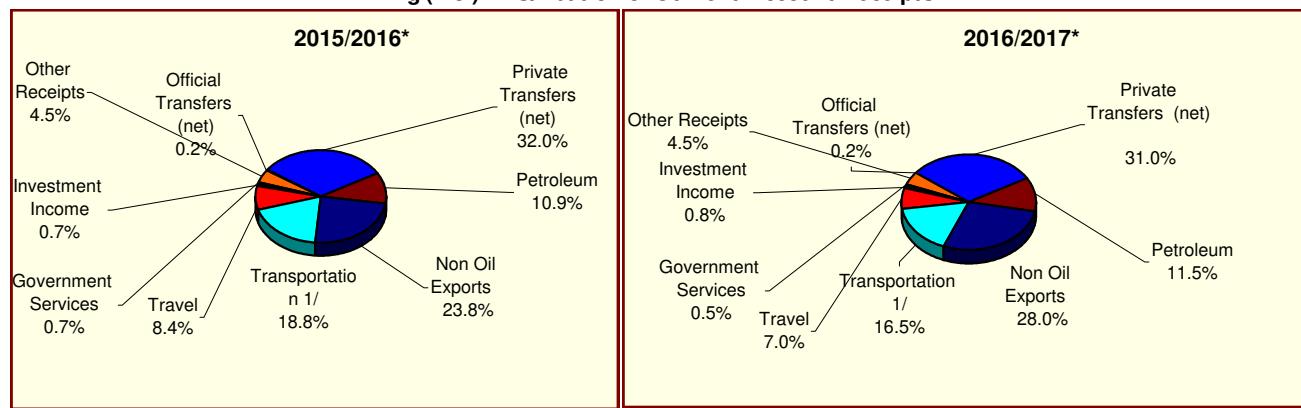
Source: Central Bank of Egypt.

* 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.

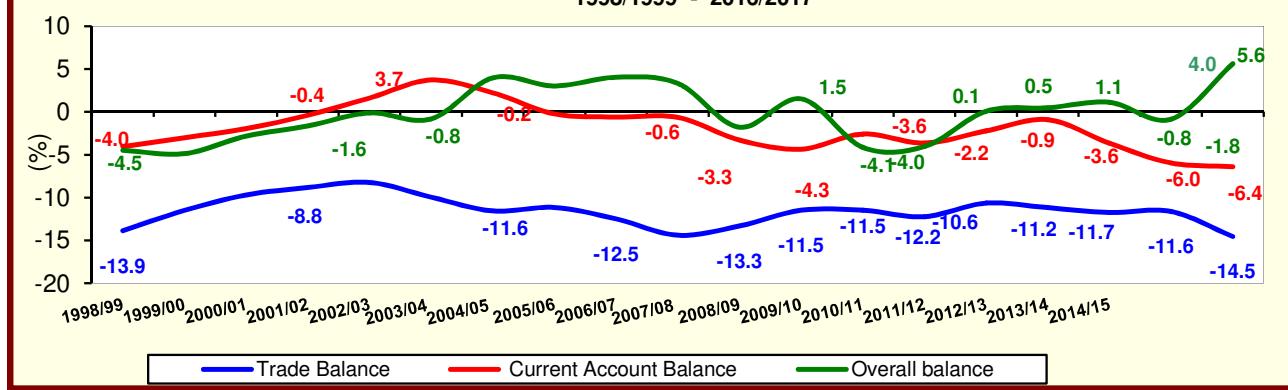
**Table (39) : Balance of Payments(continued) - Capital Account
Annual Profile**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*	(US\$ Million) 2016/17*
Capital & Financial Account	-4,199	1,023	9,773	5,190	17,929	21,177	29,034
Capital Account	-32	-96	-87	194	-123	-141	-113
Financial Account	-4,166	1,119	9,860	4,995	18,052	21,318	29,148
Direct Investment Abroad	-958	-249	-184	-327	-223	-164	-175
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,178	6,380	6,933	7,916
Portfolio Investments Abroad	-118	-149	22	66	47	192	208
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	-1,287	15,985
of which: Bonds	211	80	2,258	927	-1,148	-1,445	5,492
Other Investments (net)	-2,728	2,560	4,790	-159	12,487	15,644	5,213
Net borrowing	1,501	246	1,174	207	5,036	7,103	7,735
Medium and long-term loans	-829	-310	750	-956	-483	-186	4,133
Drawings	1,148	1,637	2,710	1,153	1,754	2,523	6,679
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-2,710	-2,546
Medium Term Suppliers' Credits	-63	-7	-18	-56	258	1,505	1,516
Drawings	73	78	43	8	313	1,561	1,637
Repayments	-136	-85	-62	-64	-55	-55	-121
Short Term Suppliers' Credits (net)	2,393	563	442	1,220	5,261	5,784	2,086
Other assets	-3,427	1,163	-2,116	-2,278	-1,221	-3,477	-12,096
CBE	-64	28	-10	-45	-28	-104	-28
Banks	-1,609	4,366	2,061	662	4,774	2,092	-9,463
Other	-1,754	-3,230	-4,167	-2,895	-5,967	-5,465	-2,606
Other liabilities	-802	1,151	5,732	1,912	8,671	12,019	9,574
CBE	-44	1,169	6,453	1,904	5,474	5,858	8,129
Banks	-758	-18	-721	8	3,197	6,161	1,445
Net errors & omissions	533	-2,155	-3,146	-931	-2,061	-4,159	258
Overall balance	-9,754	-11,278	237	1,479	3,725	-2,813	13,717

Source: Central Bank of Egypt.

* Preliminary.

**Fig (24) : External Sector Selected Indicators (Percent of GDP)
1998/1999 - 2016/2017***



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments- Current Account

Quarterly Profile

	(US\$ Million)									
	2014/2015	2015/2016 [#]					2016/2017			
	Q4	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*	
Trade Balance ^{1/}	-9,514	-10,012	-9,867	-9,970	-8,835	-8,671	-9,210	-9,167	-8,388	
Export Proceeds	5,148	4,731	4,399	4,276	5,299	5,261	5,185	5,548	5,693	
Petroleum	1,954	1,662	1,465	1,084	1,463	1,526	1,409	1,721	1,892	
Non Oil Exports	3,194	3,069	2,934	3,191	3,836	3,736	3,776	3,826	3,801	
Import Payments	-14,663	-14,743	-14,266	-14,246	-14,133	-13,932	-14,395	-14,715	-14,081	
Petroleum	-3,128	-2,810	-2,621	-1,642	-2,222	-2,582	-2,533	-3,082	-3,000	
Non Oil Imports	-11,535	-11,933	-11,645	-12,604	-11,912	-11,350	-11,862	-11,633	-11,081	
Services (net) [#]	1,900	2,834	1,822	864	1,013	1,411	1,047	2,030	2,323	
Receipts	5,119	5,042	4,043	3,431	3,564	3,764	3,546	4,206	5,081	
Transportation	2,472	2,641	2,369	2,243	2,282	2,341	2,025	2,313	2,430	
of which :Suez Canal	1,280	1,366	1,280	1,231	1,244	1,300	1,214	1,202	1,229	
Travel	1,900	1,726	981	551	510	758	826	1,257	1,539	
Government Services	140	123	81	74	99	63	61	68	585	
Other Receipts	607	552	612	563	673	603	634	568	527	
Payments	3,219	2,207	2,221	2,567	2,551	2,354	2,499	2,175	2,758	
Transportation	375	382	341	294	323	306	291	334	401	
Travel	866	792	931	1,192	1,177	1,105	636	448	550	
Government Expenditures	318	184	122	145	327	157	218	325	424	
Other Payments	1,662	851	827	937	724	785	1,354	1,067	1,383	
Income Balance (Net)	-1,110	-1,148	-1,278	-688	-1,357	-1,118	-1,107	-1,001	-1,197	
Investment Income Receipts	63	101	89	83	124	82	94	129	193	
Investment Income Payments	1,173	1,250	1,367	772	1,481	1,200	1,202	1,130	1,390	
of which :Interest Paid	115	186	194	145	228	247	279	298	319	
Goods & Services (Net)	-7,614	-7,177	-8,045	-9,106	-7,822	-7,260	-8,163	-7,137	-6,064	
Transfers (Net)	4,927	4,316	3,955	4,131	4,388	3,395	4,604	4,608	4,865	
Official (net)	58	22	10	29	41	34	39	10	67	
Private (net)	4,869	4,294	3,945	4,103	4,347	3,361	4,565	4,598	4,799	
Of which, Remittances of Egyptians working abroad	4,959.7	4,373.5	4,115.5	4,170.6	4,417.8	3,396.8	4,604.8	4,624.3	4,827.1	
Current Account	-3,797	-4,010	-5,368	-5,663	-4,791	-4,983	-4,666	-3,529	-2,396	

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

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 [#]				2016/2017			
	Q4 ¹	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*
Capital & Financial Account	11,280	1,632	4,531	8,387	6,627	7,091	10,526	7,022	4,395
Capital Account	-47	-36	-41	-53	-11	-9	-30	-60	-15
Financial Account	11,327	1,668	4,573	8,441	6,637	7,100	10,556	7,082	4,410
Direct Investment Abroad	-68	-40	-25	-48	-51	-62	-46	-40	-27
Direct Investment in Egypt (net)	1,265	1,357	1,756	2,773	1,047	1,872	2,415	2,278	1,351
Portfolio Investments Abroad	97	35	68	46	44	28	107	44	30
Portfolio Investments In Egypt (net)	1,427	-1,406	-180	85	215	-841	1,054	7,588	8,184
of which: Bonds	1,362	-1,392	-35	3	-21	-833	27	3,996	2,301
Other Investments (net)	8,606	1,721	2,955	5,585	5,383	6,103	7,026	-2,789	-5,127
Net borrowing	2,422	806	2,974	1,493	1,830	1,310	4,714	1,208	503
Medium and long-term loans	85	-642	250	215	-9	284	2,692	1,205	-47
Drawings	324	237	716	1,123	447	1,241	3,187	1,786	465
Repayments	-239	-878	-467	-909	-456	-958	-495	-581	-512
Medium Term Suppliers' Credits	93	69	115	498	824	572	345	13	587
Drawings	111	75	125	504	857	590	382	40	625
Repayments	-18	-6	-10	-6	-33	-19	-37	-27	-38
Short Term Suppliers' Credits (net)	2,244	1,379	2,609	780	1,015	455	1,677	-10	-37
Other assets	-355	245	-3,198	-1,323	799	-245	-2,169	-3,221	-6,460
CBE	-54	4	6	-24	-90	-12	-1,990	4	1,970
Banks	143	827	693	-312	883	-217	234	-3,109	-6,371
Other	-444	-586	-3,897	-987	5	-16	-414	-116	-2,060
Other liabilities	6,540	670	3,179	5,415	2,754	5,038	4,482	-777	830
CBE	6,000	1	1,487	2,957	1,414	3,450	4,608	-320	391
Banks	540	669	1,693	2,459	1,341	1,589	-126	-456	439
Net errors & omissions	-2,712	-1,279	1,088	-2,960	-1,009	-216	-732	473	734
Overall balance	4,771	-3,657	252	-235	828	1,891	5,128	3,966	2,733

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42) : External Sector Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*	2016/17*
<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)	51,972 (-21.4)	56,254 (8.2)
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)	51,870 (-18.3)	56,105 (8.2)
Current Payments	68,090 (9.4)	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	71,803 (-8.3)	71,829 (0.04)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	72.2	78.1
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	72.4	78.3
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	32.6	38.0
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.1	38.7
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	25.1	27.0
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.9	79.5
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	3.7	6.6
Services Receipts / Services Payments #	285.1	240.9	229.9	190.3	197.1	168.4	169.6
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	7.3	7.8
Tourism Receipts / Services Receipts #	49.4	45.7	44.3	29.1	33.8	23.4	26.4
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	6.8	6.8
Non-Oil Exports (percent of GDP) ^{2/}	6.3	5.0	4.8	4.5	4.0	3.9	6.2
Services Receipts (percent of GDP) ^{2/}	9.1	7.4	7.6	5.7	6.6	4.8	6.8
of which : Tourism (percent of GDP) ^{2/}	4.5	3.4	3.4	1.7	2.2	1.1	1.8
Current Account Balance (percent of GDP) ^{2/}	-2.6	-3.6	-2.2	-0.9	-3.6	-6.0	-6.4
Balance of Payments (percent of GDP) ^{2/}	-4.1	-4.0	0.1	0.5	1.1	-0.8	5.6
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	107.3	--
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.6	--
Liquidity Ratio (%) ^{3/}	602.2	410.9	405.2	412.9	232.7	139.6	--

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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	2011/12	2012/13	2013/14	2014/15	2015/16* #
Overall Balance	-202,950	-267,444	-270,252	-270,556	-405,752
	(10.3)	(31.8)	(1.0)	(0.1)	(50.0)
111 Primary Foodstuffs (for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161
112 Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872
121 Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859
122 Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791
21 Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884
22 Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294
31 Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330
32 Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354
41 Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182
42 Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303
51 Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317
52 Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375
53 Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094
61 Durable consumption goods	718	-2,570	-3,354	9,104	5,424
62 Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269
63 Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723
7 Other Commodities	-90	173	1,106	-375	-774

Source: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15	2015/16* #
	Total Exports	159,939	160,549	175,935	185,220	178,272
		(11.8)	(0.4)	(9.6)	(5.3)	-(3.8)
111	Primary Foodstuffs (for Industry)	668	577	303	3,480	972
112	Primary Foodstuffs (for consumption)	7,712	8,284	7,781	12,116	15,146
121	Manufactured Foodstuffs (for Industry)	1,680	1,443	1,672	4,434	2,255
122	Manufactured Foodstuffs (for consumption)	7,874	6,768	5,511	9,013	13,191
21	Primary Industrial Inputs	5,520	6,404	12,538	5,944	6,131
22	Primary Manufactured Inputs	61,687	63,644	60,878	64,012	67,485
31	Fuel and oil (crude)	28,601	34,279	41,984	26,155	16,831
32	Manufactured Fuels, Oil (Other)	18,668	16,940	19,400	10,256	9,282
41	Capital goods, except transport equipment	1,619	1,228	1,451	3,541	3,693
42	Spare parts and accessories for capital goods	963	946	1,496	1,059	1,585
51	Passenger motor cars	415	346	806	75	90
52	Motor cars (other)	975	956	813	4,132	6,548
53	Spare parts and accessories for transportation	1,770	904	1,026	1,696	1,325
61	Durable consumption goods	4,720	3,521	3,183	15,865	12,825
62	Semi-durable consumption goods	8,494	8,476	10,307	12,302	11,030
63	Non-Durable consumption goods	8,530	5,587	5,613	10,943	9,735
7	Other Commodities	42	247	1,173	196	149

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code	2011/12	2012/13	2013/14	2014/15	2015/16* #
Total Imports	362,889	427,993	446,187	455,776	584,025
	(11.0)	(17.9)	(4.3)	(2.1)	(28.1)
111 Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	29,133
112 Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274
121 Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115
122 Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981
21 Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015
22 Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779
31 Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501
32 Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636
41 Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875
42 Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888
51 Passenger motor cars	7,316	9,098	7,408	16,794	25,407
52 Motor cars (other)	7,047	8,480	7,083	9,991	16,922
53 Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419
61 Durable consumption goods	4,001	6,091	6,538	6,761	7,401
62 Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300
63 Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458
7 Other Commodities	133	75	68	571	923

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

	2012/13	2013/14	2014/15	2015/16	2016/17*	(US\$ Millions) April -June 2016/17*
Total Oil Exports	13,023	12,356	8,892	5,674	6,755	1,929
Crude Petroleum	7,303	7,715	6,158	3,558	3,839	1,044
Petroleum Products	5,720	4,641	2,734	2,116	2,709	848

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Oct.
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	3,160
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	36,339
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	11.5
Tourism Income (US\$ Millions)	9,752	5,073	7,370	3,768	--	--
Tourism Income over Tourist Nights (Dollar per night)	68	70	74	70	--	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Oct.
Total Number of Vessels ^{1/}	16,664	16,744	17,544	17,252	17,004	5,990
Net Tonnage (Million Tons)	912	931	992	987	995	361
Receipts (US\$ Millions)	5,032	5,369	5,362	5,122	4,969	1,377 ²

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Suez Canal Receipts represents the period July-September 2017/2018

-- Data unavailable.

Table (49): Exports by Geographical Distribution

	2012/13	2013/14	2014/15	2015/16	2016/17*	(US\$ Million) April -June 2016/17*
Total Exports	26,988	26,023	22,245	18,705	21,687	5,693
European Union	8,904	10,069	7,474	6,035	7,018	2,021
Other European Countries	1,756	1,371	1,301	1,325	1,716	397
United States	3,758	2,511	2,186	1,275	1,798	541
Arab Countries	5,161	5,472	5,514	5,750	6,419	1,479
Asian Countries (Excluding Arab Countries)	4,913	3,467	3,110	2,064	1,777	449
African Countries (Excluding Arab Countries)	440	485	498	508	529	123
Australia	22	16	26	21	38	7
Other Countries and Regions	1,884	2,447	1,625	1,482	2,179	579

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (30 November 2017)					
	Open	High	Low	Close	%Change
EGX30 (LE)	14,342.38	14,655.01	13,675.30	14,582.22	1.67%
EGX30 (US\$)	2,758.17	2,806.39	2,629.34	2,792.45	1.24%
EGX70	781.98	805.42	750.72	795.43	1.72%
EGX100	1,768.24	1,866.26	1,705.37	1,852.16	4.75%
S&P / EGX ESG	2,304.71	2,359.51	2,142.65	2,324.37	0.85%
EGX20 Capped	13,593.71	14,286.13	13,133.03	14,220.22	4.61%
Nile Index	542.07	543.95	523.27	528.24	-2.55%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)
(30 November 2017)

Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	49,236,922	56,602,327	651,321,914	377,330,302	912,414,910	375,785,124
Companies	1,066,146,702	619,115,563	2,788,400,555	2,480,066,714	1,761,273,917	1,234,627,423
Funds	208,641,151	236,524,362	346,240,730	514,113,738	2,449,905,077	2,886,149,890
Others	41,834,407	26,218,853	69,634,614	53,388,343	18,011,635	9,899,687
Portfolio	8,256,904	15,947,952	1,404,094,933	1,484,724,402	16,336,311	17,289,498
Total	1,374,116,085	954,409,057	5,259,692,745	4,909,623,499	5,157,941,850	4,523,751,622