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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...

The economic reform program implemented by the Egyptian government is a key milestone to unleash Egypt's potential for achieving growth, development and prosperity, while tackling structural imbalances the Egyptian economy has suffered for years. The bold reforms implemented by the government since November 2016, were welcomed by the international community, and attracted many investors to the Egyptian Economy.

Meanwhile, next year's budget FY17/18 portrays the early promising results of the economic reform program and the robust move towards achieving social justice. A key fiscal policy FY17/18 is to adopt an inclusive economic program that achieves sustainable development and economic growth, increases job creation and ensures social protection. This budget aims at tackling the major challenges, achieving primary surplus for the first time in a decade, maintaining high rates for government investment in infrastructure projects, and adopting transparent fiscal and tax policies that attract investment and enhance social safety programs that target the most vulnerable segments of society. The budget estimates LE 834.6 billion in total revenue and LE 1207 billion in general expenditure. In light of these developments, budget deficit in terms of GDP is estimated to narrow to about 9.0 percent of GDP, compared to 12.5 percent in FY15/16.

Last year's reforms have led to early signs of recovery, signaled by the improvement of a number of economic indicators amongst which are the following;

- Ø **Trade deficit** declined by 8.4 percent in FY16/17, compared to last fiscal year, on the back of increasing export receipts and decreasing imports payments.
- Ø Though still haven't reached the 50 percent threshold, **PMI**¹ increased significantly to record 48.9 percent in August 2017 on the back of exchange rate liberalization, compared to 41.8 in November 2016.
- Ø **Net International Reserves (NIR)** spiked to a record-level of US\$36.0 billion (7.5 months of merchandise imports) in July 2017, compared to US\$ 15.5 billion (3.3 months of merchandise imports) in July 2016. This is the highest balance achieved since March 2011.
- Ø **Unemployment rate** continued on a downward path reaching 11.98 percent during second quarter of 2017, compared to 12.5 percent during same period in 2016, which reflects, on average, the creation of 700 thousand new job opportunities annually.
- Ø **On the Fiscal front**, fiscal performance has improved in light of recent reforms, whereas the state budget deficit as percent of GDP has declined to 9.5 percent of GDP (LE 323.7 billion) during the period July-May 2016/2017, compared to 11.5 percent of GDP (LE 311 billion) during the same period last year. The decline in budget deficit as percent of GDP could be explained in light of the increased growth rate in revenues with more diversity during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 32.1 percent for the first, and 20.2 percent for the later. On the revenue side, increases have been witnessed in tax revenues

¹ Definition: The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The **PMI** is based on components and indicators such as: new orders, inventory levels, output, stock purchases and the employment environment. The purpose of the PMI is to provide information about current business conditions to company decision makers, [analysts](#) and purchasing managers. PMI is produced by Emirates NBD Bank.

receipts driven by non-sovereign authorities, which are directly correlated to economic activity. That said tax receipts from non-sovereign authorities increased by almost 32.0 percent during the period July-May 2016/2017, mainly driven by the increase of non-sovereign income taxes by 22.1 percent, and an increase in non-sovereign receipts from taxes on goods and services by 52.0 percent. On the expenditure side, social justice still comes as a high priority in government spending. In this context, GASC subsidies increased by 7.6 percent to record LE 43.5 billion, while government contributions to pension funds have increased by 1.5 percent to record LE 41.8 billion during the period of study. Moreover, investment spending rose by 28.5 percent to record LE 61.2 billion during the period of study.

- Ø According to the latest detailed data by the Ministry of Planning, GDP has witnessed a 4.3 percent growth rate during Q3-FY16/17, compared to 3.6 percent during the same period last fiscal year.
- Ø Regarding the monetary developments, M2 annual growth rate increased at slower pace by 38.7 percent in July 2017 reaching LE 2940.8 billion, compared to 39.4 percent (LE 2920.2 billion) in the previous month, according to recent data released by the CBE. This comes in light of the significant increase witnessed in net foreign assets of the banking system by 236 percent to achieve a positive value for the third month in a row since October 2015 to record LE 139.1 billion in July 2017, compared to 174.5 percent (LE 65.1 billion) in the previous month. Moreover, net domestic assets increased by 26.1 percent y-o-y to reach 2801.7 billion during the month of study, compared to 30.9 percent (LE 2855.1 billion) in June 2017.
- Ø Meanwhile, Headline Urban Inflation recorded 31.9 percent during August 2017, compared to 33 percent during July 2017, and compared to 15.5 percent recorded during August 2016. Factors contributing to inflationary pressures include: The increase in annual inflation of “Food and Beverages” group (the highest weight in CPI) to record 41.6 percent during August 2017, and 42.3 percent during July 2017 (more specifically “Vegetables” recorded 29.3 percent, “Fruits” recorded 39.6 percent, “Meat” to recorded 46.3 percent, and “Fish& Sea Food” recorded 49.1 percent).
- Ø In addition, most of other main groups have recorded stabilized increases in prices compared to last month. As for average annual Headline inflation, it increased during the period July- August 17/18 to record 32.5 percent, compared to 14.8 percent during the same period last year.
- Ø During its Monetary Policy Committee meeting held on September 28th, 2017, CBE 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.
- Ø Moreover, total government debt (domestic and external) reached LE 3676 billion (107.9 percent of GDP) at end of March 2017.
- Ø 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 mainly came in light of the shrinking current account deficit to US\$ 15.6 billion (-6.6 percent of GDP) in FY16/17, compared to a higher deficit of US\$ 19.8 billion (-5.8 percent of GDP) in last fiscal year. On the other hand, the capital and financial account witnessed net inflow of US\$ 29.0 billion (12.3 percent of GDP) in FY16/17, compared to lower net inflow of US\$ 21.2 billion (6.2 percent of GDP) in last fiscal year.
- Ø According to the latest published figures, the total number of tourist arrivals increased by 44.9 percent to reach 0.78 million tourists during July 2017, compared to 0.53 million tourists in July 2016.

Major Economic Sectors in Details...

Real Sector:

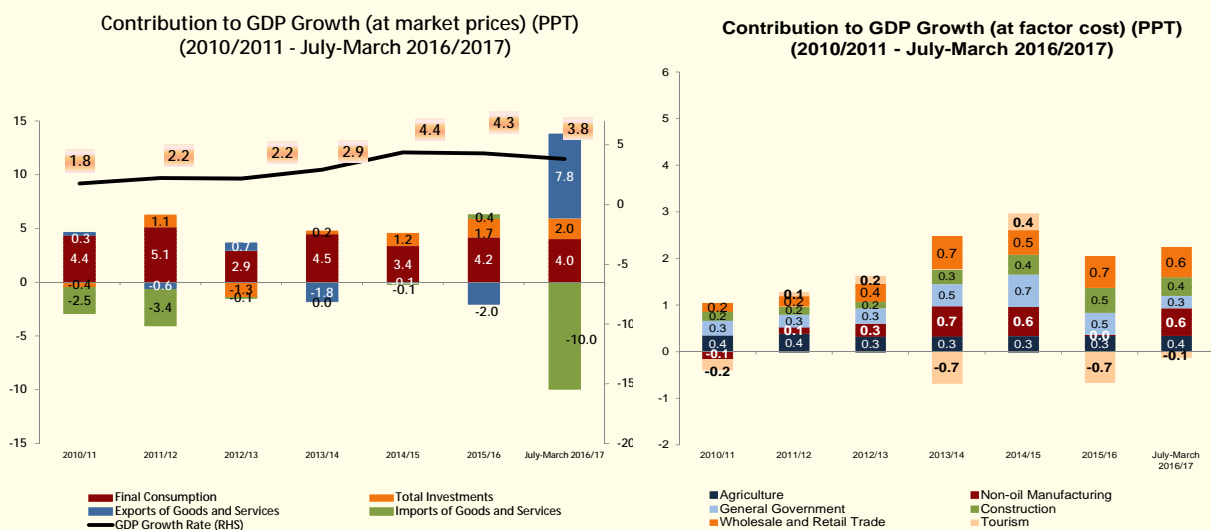
According to the latest detailed data by the Ministry of Planning, GDP has witnessed a 4.3 percent growth rate during Q3-FY16/17, compared to 3.6 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during Q3-FY16/17 with a total contribution of 3.0 PPT, compared to 4.4 PPT during Q3-FY15/16. Investments have contributed positively to growth by 1.0 PPT, compared to a lower contribution of 0.9 PPT during Q3-FY15/16. Moreover, net exports started to contribute 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.

Meanwhile, GDP has recorded a 3.8 percent growth rate during July-March FY16/17, compared to 4.2 percent during the same period last fiscal year.

On the demand side, both public and private consumption maintained to be the key growth drivers during July-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 have increased by 17.0 percent in Q1-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-oil 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).

Ø Fiscal Sector Performance during July- May 2016/2017;

Latest indicators for the period July-May 2016/2017 point to a decline in the budget deficit reaching 9.5 percent of GDP (LE 323.7 billion), compared to 11.5 percent of GDP (LE 311.0 billion) during the same period last year. This could be explained in light of the increase in revenues growth rate during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 32.1 percent for the first, and 20.2 percent for the later.

July- May 15/16 Budget Deficit LE 311.0 billion (11.5 percent of GDP)	July- May 16/17 Budget Deficit LE 323.7 billion (9.5 percent of GDP)*
Revenues LE 356.6 billion (13.2 percent of GDP)	Revenues LE 471.0 billion (13.8 percent of GDP)
Expenditure LE 654.9 billion (24.2 percent of GDP)	Expenditure LE 787.1 billion (23.1 percent of GDP)

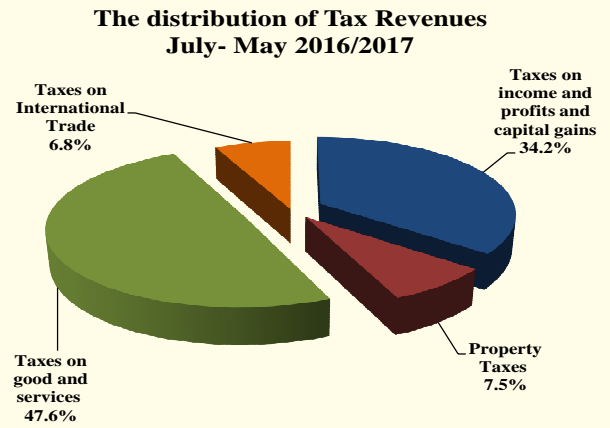
Source: Ministry of Finance, Macro Fiscal Policy Unit

*GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Detailed explanations are as follows:

On the Revenues Side,

§ Total revenues recorded LE 471 billion during the period July-May 2016/2017, increasing by LE 114.4 billion (32.1 percent), compared to LE 356.6 billion during July-May 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 89.4 billion (33.3 percent) to record LE 358 billion during the period of study, compared to LE 268.6 billion during the same period last fiscal year. Meanwhile, Non-tax revenues increased by LE 25 billion (28.4 percent) to record LE 113 billion during July-May 16/17, compared to LE 88 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 32.0 percent during the period of study, mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 22.1 percent and 52.0 percent, respectively.

On the Tax Revenues Side

Tax receipts from Income taxes, taxes on goods and services, property taxes, and International Trade 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 Income, Capital Gains and Profits increased by LE 27.8 billion (29.3 percent growth) to reach LE 122.5 billion (3.6 percent of GDP).

- Taxes on income, capital gains and profits receipts represent 34.2 percent of total tax revenues.

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 4.4 billion (19.5 percent) to reach LE 32.5 billion.
- Increase in receipts from taxes on Suez Canal by LE 7.8 billion (63.9 percent) to reach LE 20 billion.
- Increase in receipts from taxes on other companies by LE 10.7 billion (32.1 percent) to reach LE 44 billion.

Property Taxes increased by LE 1.8 billion (7.1 percent growth) to reach LE 26.7 billion (0.8 percent of GDP).

- Property Taxes receipts represent 7.5 percent of the total tax revenues.

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 3.8 percent to reach LE 21.5 billion during the period of study.

Moreover, Taxes on international trade rose by LE 4.5 billion to reach LE 23.9 billion during the period of study, compared to LE 19.4 billion during the same period of last year.

On the Non-Tax Revenues Side,

- Proceeds from Other Non-Tax Revenues rose by LE 27.7 billion (32.7 percent growth) to reach LE 112.4 billion during July-May 2016/2017, compared to LE 84.7 billion during the same period of last year.

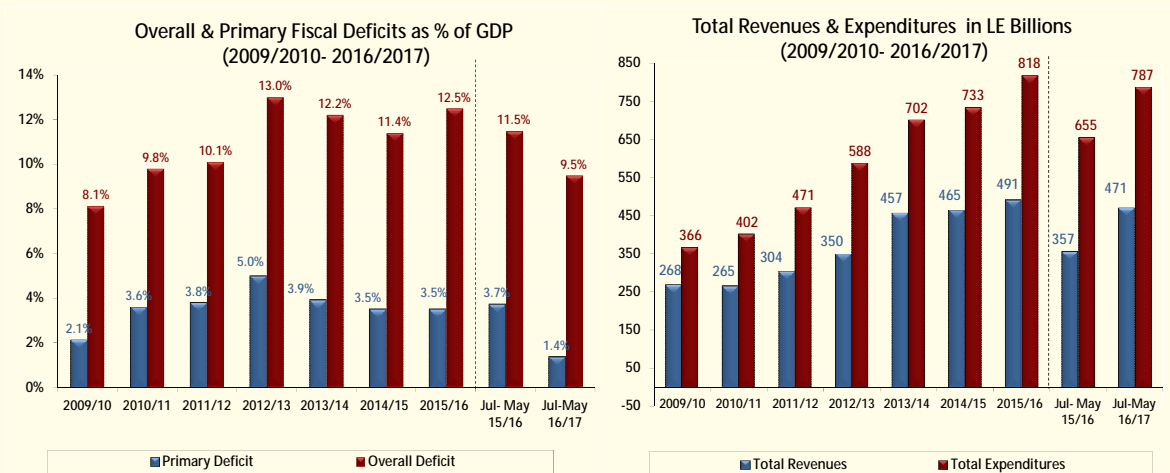
Property income receipts recorded LE 70 billion rising by LE 22 billion (45.9 percent) during the period of study, compared to LE 48 billion recorded during July-May 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 3.4 billion (75.9 percent) to reach LE 7.8 billion during the period of study, compared to LE 4.4 billion during the same period last year. In addition, other property income rose to record LE 6.7 billion during July- May 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt), and Suez Canal dividends increased by LE 14 billion (114.6 percent) to record LE 26.3 billion during the period of study, compared to LE 12.2 billion during the same period last year. In addition to the increase in public enterprises dividends by LE 1.1 billion (68.3 percent) to reach LE 2.6 billion during July-May 16/17, compared to LE 1.6 billion during July-May 15/16. Those increases have counterparted the decline in dividends collected from CBE²,

Meanwhile, Proceeds from sales of goods and services rose by LE 4.7 billion (23.9 percent) to reach LE 24.4 billion during July- May 16/17, compared to LE 19.7 billion during July- May 15/16 (in light of the increase in receipts from special accounts and funds by LE 3.8 billion (26.9 percent) to reach LE 18 billion during the period of study, compared to LE 14.2 billion during July- May 15/16).

- Miscellaneous revenues recorded LE 15.7 billion slightly increased by 0.7 percent during the period of study, compared to LE 15.5 billion recorded during July-May 15/16.

^{2/} The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.

- Meanwhile, Grants recorded LE 0.6 billion during the period of study, compared to LE 3.3 billion recorded during the same period last fiscal year.



Source: Ministry of Finance

§ On the Expenditures Side:

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

Total expenditures have reached LE 787.1 billion (23.1 percent of GDP) during the period July-May 16/17, recording an increase of 20.2 percent, compared to the same period of last year.

- Wages and compensation of employees rose by 2.8 percent to record LE 190 billion (5.6 percent of GDP) during the period of study.
- Purchase of goods and services have increased by LE 3.3 billion (12.5 percent growth) to reach LE 29.9 billion (0.9 percent of GDP).
- Interest payments rose by 31.9 percent growth to reach LE 277 billion (8.1 percent of GDP).
- Subsidies, grants and social benefits rose by LE 39.4 billion (5.3 percent of GDP), (28.1 percent growth) to record LE 179.7 billion, compared to LE 140.3 billion compared to the same period last year.
 - ü Spending on Subsidies rose by LE 34.6 billion (41.6 percent growth) to reach LE 117.8 billion during the period of study, compared to LE 83.2 billion during the same period of last year, this came in light of; Petroleum subsidies recorded LE 38.8 billion during the period of study, compared to no settlement were received during same period last year. Meanwhile, GASC spending recorded LE 43.5 billion during the period of study, compared to LE 40.4 billion during July-May 15/16.
 - ü Social benefits have increased by LE 7.9 billion (16 percent growth) to reach LE 57.4 billion, in light of the increase in spending on health treatments financed by state budget, increasing by LE 4.1 billion during the period of study.
 - ü 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 13.6 billion (1.8 percent of GDP), growing by 28.5 percent growth to reach LE 61.2 billion.
 - Other Expenditures recorded LE 49.4 billion (1.4 percent of GDP), rising by 8 percent, compared to the same period last fiscal year.
- Ø According to FY15/16 actual budget outcomes, the overall budget deficit recoded LE 339.5 billion (12.5 percent of GDP), compared to LE 279.4 billion (11.4 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY 2014 contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the other hand, non-tax revenues indicates few relies on Grants, and which has dropped to LE 3.5 billion during the FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion during FY15/16, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to reach LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues), of which LE 43 billion were tailored to food subsidies, increasing by LE 3.3 billion (8.5 percent growth) compared to FY 14/15. Moreover, electricity subsidies have increased by LE 5 billion compared to FY 14/15, and health insurance has increased by 19.7 percent, and government contributions to pension funds have increased by 32.3 percent, and subsidies to promote exports have increased by 43 percent, while spending's on Takaful and Karama program have reached LE 1.7 billion during the FY 15/16. Besides, spending on human capital comes as a priority in government spending, as spending on education has increased by 5.5 percent compared to FY 14/15 to record LE 98 billion during FY 15/16, and spending on health has risen by 18 percent to record LE 44 billion during FY 15/16. Moreover, investment spending rose significantly by 12 percent to record LE 69 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

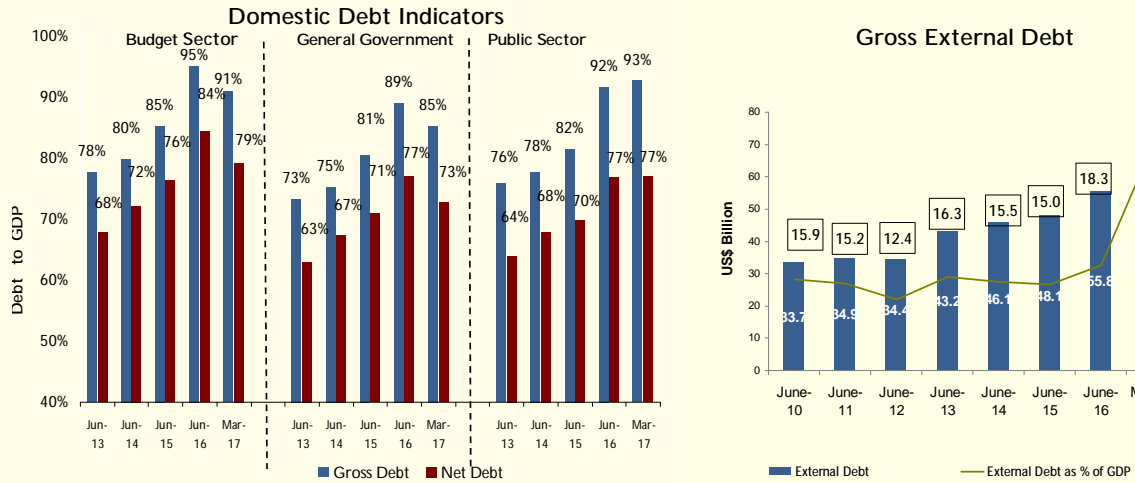
Public Debt:

Total government debt (domestic and external) reached LE 3676 billion (107.9 percent of GDP) at end of March 2017, of which;

- Domestic budget sector debt recorded LE 3097,6 billion (90.9 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 eventually to enhance their financial performance.

- External debt stock (government and non-government debt) recorded US\$ 73.9 billion (39.2 percent of GDP) at end of March 2017, compared to US\$ 55.8 billion at end of June 2016.
- Meanwhile, government external debt recorded US\$ 32.2 billion (17.1 percent of GDP) as of end of March 2017, compared to US\$ 24.4 billion (8.0 percent of the GDP) at end of June 2016.



Ø Monetary Perspective:

As for the monetary developments, M2 annual growth rate increased at slower pace by 38.7 percent in July 2017 reaching LE 2940.8 billion, compared to 39.4 percent (LE 2920.2 billion) in the previous month, according to recent data released by the CBE. This comes in light of the significant increase witnessed in net foreign assets of the banking system by 236 percent to achieve a positive value for the third month in a row since October 2015 to record LE 139.1 billion in July 2017, compared to 174.5 percent (LE 65.1 billion) in the previous month. Moreover, net domestic assets increased by 26.1 percent y-o-y to reach 2801.7 billion during the month of study, compared to 30.9 percent (LE 2855.1 billion) in June 2017.

In July 2017, net claims on government annual growth slowed down to 15 percent (1952.6 billion), compared to 19.9 percent during the previous month. Moreover claims on public business sector annual growth reached 58.7 percent (LE 148.3 billion) in July 2017, compared to 59.8 percent at end June 2017. Annual growth in credit to the private sector reached 37 percent (LE 973.5 billion) at the end of July 2017, compared to 37.9 percent in the previous month. This comes on the back of the decrease in claims on private businesses sector annual growth to record 45.7 percent (LE 731.1 billion) during the month of study, compared to 47.3 percent in the previous month. Meanwhile, claims on household sector annual growth reached 15.9 percent (LE 242.4 billion) in July 2017, compared to 15.1 percent in the previous month.

On the other hand, net foreign assets (NFA) achieved a positive value for the third time in a row since October 2015, recorded LE 139.1 billion in July 2017, compared to LE 65.1 billion during the previous month. This improvement is mainly a result of the steep increase in central bank net foreign assets which recorded LE 95.2 billion in July 2017, compared to LE 3.7 billion in June 2017. Moreover, banks' net foreign assets recorded LE 43.9 billion in July 2017, compared to LE 61.4 billion in June 2017.

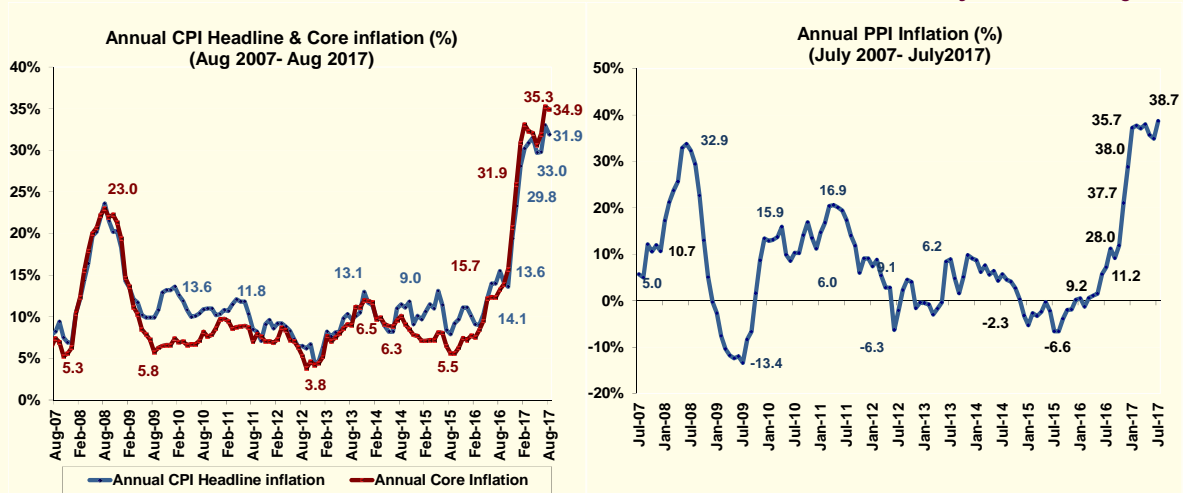
From the liabilities side, quasi money annual growth increased at 45.5 percent during the month of study to reach LE 2242.5 billion in July 2017, compared to LE 2210.9 billion in June 2017. On a

detailed level, Local currency time and savings deposits annual growth rate increased to 28.3 percent (LE 1557.9 billion) in July 2017, compared to 26.6 percent in June 2017. Meanwhile, foreign currency time and savings deposits annual growth reached 113.9 percent (LE 538 billion) in July 2017, compared to 119.5 percent in the previous month. In addition, foreign currency demand deposits annual growth rate decreased to reach 93.6 percent (LE 146.5 billion) in July 2017 compared to 97.7 percent in June 2017.

Money annual growth nearly decreased to 20.7 percent (LE 698.4 billion) in July 2017, compared to 23.8 percent in the previous month. This could be attributed to the decrease in demand deposits in local currency annual growth, which recorded 27.2 percent (LE 287.3 billion) in July 2017, compared to 28.4 percent in the previous month. In addition to the decrease witnessed in currency in circulation annual growth, which reached 16.6 percent (LE 411 billion) in July 2017, compared to 20.8 percent in the previous month.

Total deposits annual growth – excluding deposits at the CBE – reached 43 percent y-o-y (LE 2973.5 billion) at the end of May 2017, compared to 44.9 percent at end of April 2017. Out of total deposits, 82.8 percent belonged to the non-government sector. Moreover, annual growth rate in total lending by the banking sector (excluding CBE) reached 51.8 percent (LE 1405.5 billion) in May 2017, compared to 57.8 percent in the previous month. To that end, the loans-to-deposits ratio increased at 47.3 percent at end of May 2017. (Detailed data for June and July 2017 are not yet available).

- Ø **Net International Reserves (NIR)** spiked to a record-level of US\$36.0 billion (7.5 months of merchandise imports) in July 2017, compared to US\$ 15.5 billion (3.3 months of merchandise imports) in July 2016. This is the highest balance achieved since March 2011.
- Ø **Headline Urban Inflation** recorded 31.9 percent in August 2017, compared to 33% in last month and 15.5 percent in August 2016.
- Ø Factors contributing to inflationary pressures include: The increase in annual inflation of "Food and Beverages" group (the highest weight in CPI) to record 41.6 percent during August 2017, and 42.3 percent during July 2017 (more specifically "Vegetables" recorded 29.3 percent, "Fruits" recorded 39.6 percent, "Meat" to recorded 46.3 percent, and "Fish & Sea Food" recorded 49.1 percent). In addition, most of other main groups have recorded stabilized increases in prices compared to last month on the top of which comes; "Restaurant and Hotels" to record 35.0 percent during August 2017, the same increase recorded during last month, and compared to 19.5 percent during August 2016, and "Alcoholic Beverages & Tobacco" to record 43.3 percent during August 2017, the same increase recorded during last month, and compared to 3.0 percent during August 2016, "Health" to record 21.2 percent during August 2017, the same increase recorded during last month, "Transport" to record 38.4 percent during August 2017, compared to 38.8 percent during last month, and compared to 6.2 percent during August 2016, "Clothing and Footwear" to record 30.2 percent during August 2017, the same increase recorded during last month, and compared to 10.2 percent during August 2016, "Recreation and culture" " to record 41.1 percent during August 2017, compared to 47.9 percent during last month, and compared to 16.7 percent during August 2016.
- Ø As for average annual Headline inflation, it increased during the period July- August 17/18 to record 32.5 percent, compared to 14.8 percent during the same period last year.



Ø Meanwhile, Monthly inflation has slowed down to 1.1 percent during August 2017, compared to 3.2 percent during last month. "Food and Beverages" recorded 1.1 percent during August 2017 compared to 2.5 percent last month and compared to 1.6 percent in August 2016, and monthly inflation rates have stabilized for most other groups. However, it increased for "Housing Water and Electricity" to record 4.3 percent in August 2017, compared to 2.1 percent during last month, and "Transport" to record 2 percent during the month of study, compared to a higher increase of 10.7 percent during last month.

Ø Annual core inflation⁵ recorded 34.9 percent during August 2017, compared to 35.3 percent during the last month, and compared to 13.3 percent in August 2016. As for average annual Core inflation, it increased during the period July-August 2017/2018 to record 35.1 percent, compared to 12.8 percent during the same period last year. Meanwhile, monthly core inflation has recorded 0.32 percent during August 2017, compared to 2.8 percent during last month.

Ø During its Monetary Policy Committee meeting held on September 28th, 2017, CBE 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.

Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on September 12, 2017 worth LE 10 billion with 7-day maturity at a fixed annual interest rate of 19.25 percent.

Ø The Egyptian Exchange market capitalization decreased by a historic 0.1 percent m-o-m during August 2017 to reach LE 705.0 billion, compared to LE 705.6 billion in the previous month. The EGX-30 Index nearly stabilized at 13415.77 points during August 2017, compared to closing at 13419.38 points by the end of July 2017. In addition, the EGX-70 decreased by 1.0 percent, closing at 692.55 points compared to 699.53 points in the previous month.

Ø *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, in addition to a decrease in the deficit of the current account. On a more detailed level, the surplus recorded in the BOP during FY17/18 occurred as a result of the following several developments:

⁵The 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'.

- § 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 is due to the rise in merchandise exports by 15.9 percent to record US\$ 21.7 billion in FY16/17, compared to US\$ 18.7 billion in last fiscal year. This was mainly driven by the rise 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 (reflecting the improvement of the competitiveness of Egyptian exports immediately after the liberalization of the exchange rate) and the increase in Petroleum exports that reached US\$ 6.5 billion in FY16/17, compared to US\$ 5.7 billion in last fiscal year. 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 a 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 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 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.
- Ø According to the latest published figures, the total number of tourist arrivals increased by 44.9 percent to reach 0.78 million tourists during July 2017, compared to 0.53 million tourists in July 2016. Moreover, tourist nights increased to reach 7.7 million nights during July 2017 increasing by 195.5 percent, compared to 2.6 million nights during the same month 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.

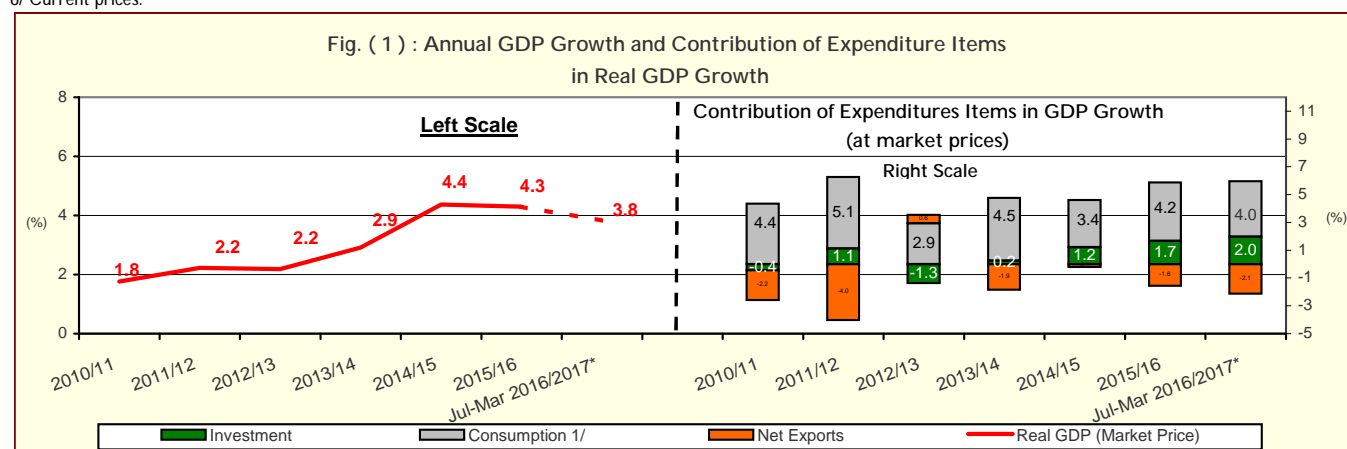
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



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			
	2011/12	2012/13	2013/14	2014/15	2015/16	Jan-Mar 2016	Jul-Sep 2016	Oct- Dec 2016	Jan-Mar 2017
C. Population									
Total Population (Millions) ^{1/}	82.4	84.7	86.7	89.0	91.1	90.5	91.5	92.2	92.7
Population Growth	2.5	2.8	2.4	2.6	2.4	2.5	2.3	2.3	2.4
Unemployment Rate %	12.7	13.2	13.0	12.8	12.7	12.7	12.6	12.4	12.0
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	8.7	6.9	10.1	10.9	10.2	9.4	14.5	18.8	29.8
Producer Price Inflation ^{3/}	7.5	0.7	6.5	-1.8	-1.4	-0.1	9.2	20.4	37.3
Discount Rate ^{5/}	9.50	10.25	8.75	9.3	10.6	10.3	12.3	14.3	15.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.7	14.3	17.2	18.9
3-Months Deposits ^{4/}	7.3	7.8	7.2	7.0	7.4	7.1	8.1	10.3	11.3
Overnight Interbank Rate ^{5/}	9.4	9.5	8.8	9.1	9.7	9.7	11.9	13.6	15.3
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	8.02	8.88	14.33	17.69

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

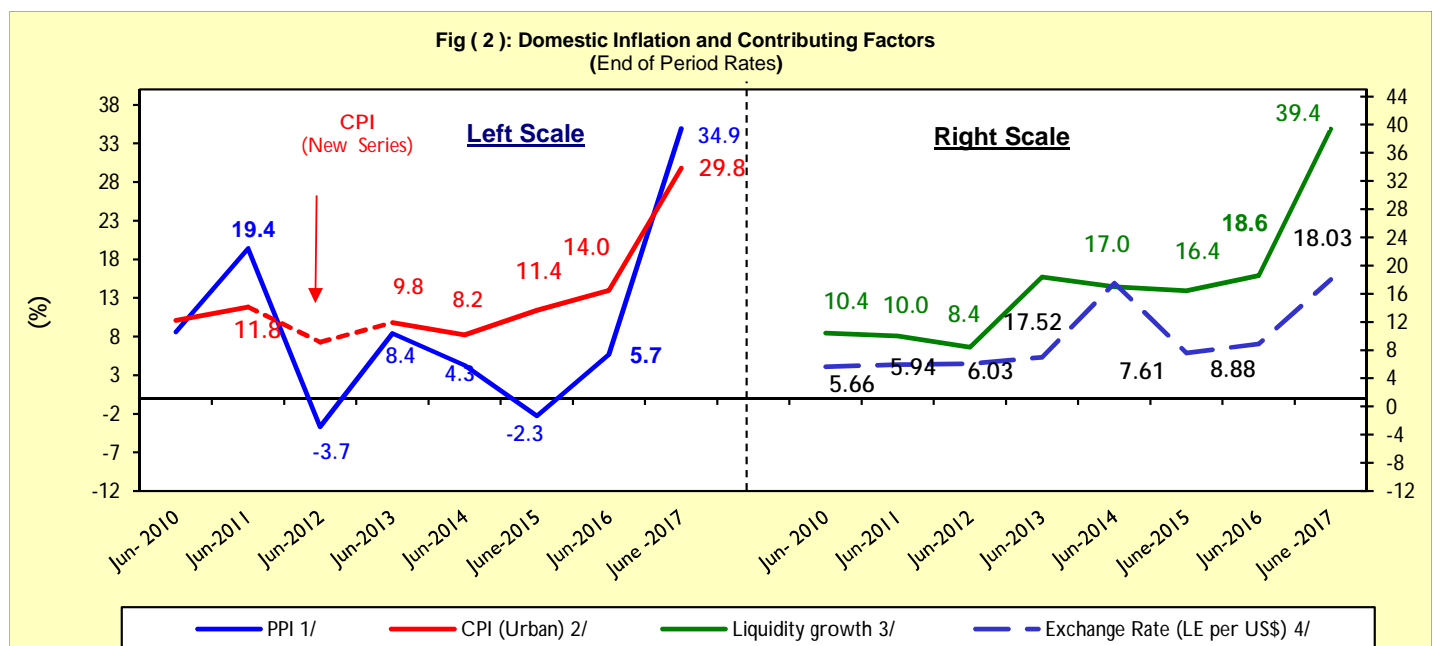
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

Section 1: General Economic and Financial Outlook (Continued)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18 ^{2/}	Jul-May 2016/17
	Actuals					Budget	Budget	
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	471,024
Total Expenditure	470,992	588,188	701,514	733,350	817,844	974,794	1,207,138	787,116
Primary Deficit ^{5/}	62,264	92,724	82,289	86,422	95,860	26,940	-9,878	46,767
Cash Deficit ^{6/}	167,370	237,865	244,727	268,109	326,356	305,038	372,516	316,092
Overall Deficit	166,705	239,719	255,439	279,430	339,495	319,460	371,108	323,735
ii. Budget Sector^{4/} (% change)								
Total Revenues	14.5	15.4	30.4	1.9	5.6	7.6	24.6	32.1
Tax Revenues	8.0	21.1	3.7	17.5	15.2	2.6	39.4	33.3
Non Tax Revenues	31.4	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	18.3	-2.4	28.4
Total Expenditure	17.2	24.9	19.3	4.5	11.5	12.7	23.8	20.2
Compensation of Employees	27.6	16.4	24.9	11.1	7.7	4.9	4.9	2.8
Interest Payments	22.8	40.7	17.8	11.5	26.2	19.9	30.2	31.9
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	13.8
Tax Revenues	12.4	13.5	12.2	12.5	13.0	13.3	14.7	10.5
Non Tax Revenues	5.7	5.3	9.2	6.5	5.1	7.3	5.6	3.3
Total Expenditure (of which):	28.1	31.6	32.9	30.0	30.2	30.0	29.4	23.1
Compensation of Employees	7.3	7.7	8.4	8.1	7.9	7.0	5.8	5.6
Interest Payments	6.2	7.9	8.1	7.9	9.0	9.0	9.3	8.1
Primary Deficit ^{5/}	3.7	5.0	3.9	3.5	3.5	0.8	-0.2	1.4
Cash Deficit ^{6/}	10.0	12.8	11.5	11.0	12.1	9.4	9.1	9.3
Overall Deficit	10.0	12.9	12.0	11.4	12.5	9.8	9.0	9.5
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).

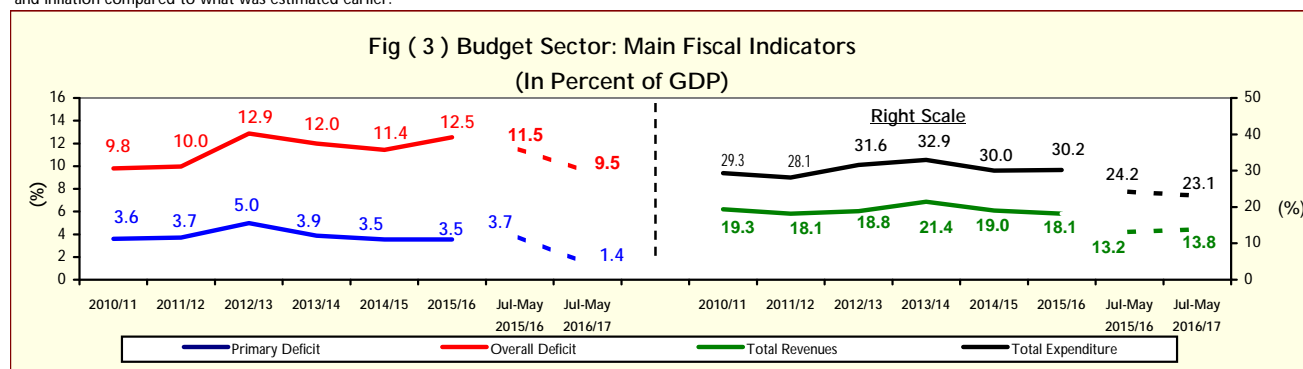
4/ Includes Central Administration and Local Governments, and Public Services Authorities.

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

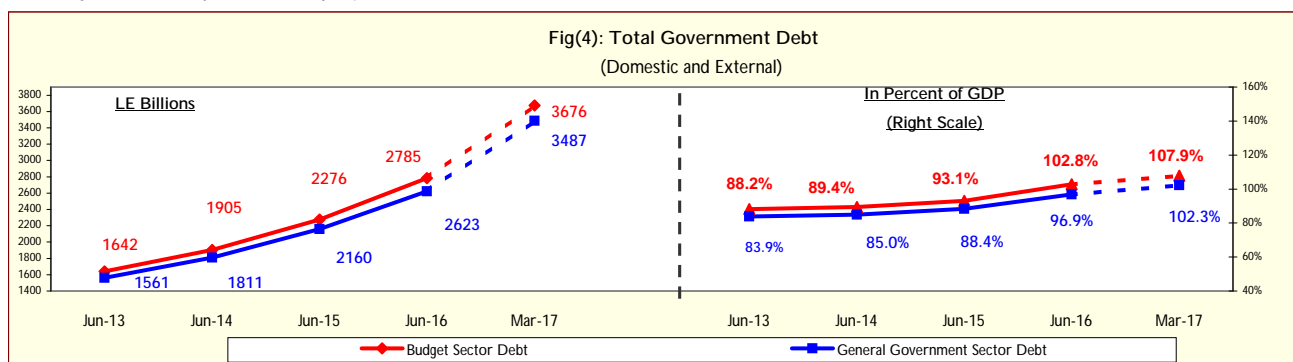
(LE Millions)

	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: ^{1/}									
(In LE Million, End of Period Stock)									
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
	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(23.2)	(20.2)	(27.8)	(25.8)
Budget Sector Deposits	164,788	183,230	161,485 ^{3/}	218,560	287,187	263,139	293,321	389,758	398,473
	(3.5)	(11.2)	(-11.9)	(35.3)	(31.4)	(21.0)	(20.0)	(57.0)	(51.4)
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
	(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
	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(22.3)	(19.6)	(29.2)	(26.8)
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
	(4.1)	(10.4)	(-10.3)	(35.7)	(38.1)	(22.8)	(21.1)	(56.1)	(50.8)
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
	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(22.2)	(19.4)	(25.4)	(23.3)
Gross Consolidated Public Domestic Debt ^{5/}	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
	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(24.2)	(25.7)	(39.2)	(34.4)
Public Sector Deposits ^{6/}	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
	(19.0)	(11.8)	(-5.9)	(37.4)	(39.9)	(25.2)	(26.0)	(56.6)	(51.7)
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
	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.0)	(25.6)	(36.2)	(31.3)
Total Government Debt (Domestic and External) ^{7/}	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,676,888	2,913,652	3,498,783	3,676,072
	(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(23.0)	(19.9)	(37.5)	(37.3)
G. Gross External Debt (CBE classification)									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	34,385	43,233	46,067	48,063	55,764	53,445	60,153	67,323	73,889
Gross External Non-Government Debt	25,594	28,490	29,054	25,707	24,437	24,468	24,217	26,260	32,238
	8,790	14,744	17,013	22,356	31,328	28,977	35,936	41,063	41,651
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	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%	79.3%	88.8%	90.9%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	74.0%	83.4%	85.3%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	64.7%	71.1%	72.7%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	78.9%	91.6%	92.7%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%
Total Government Debt (Domestic and External) ^{7/}	78.1%	88.2%	89.4%	93.1%	102.8%	98.8%	85.5%	102.7%	107.9%
Gross External Debt	12.4%	16.3%	15.5%	15.0%	18.3%	17.5%	15.5%	35.8%	39.2% ^{10/}
Gross External Government Debt	9.2%	10.7%	9.7%	8.0%	8.0%	8.0%	6.3%	14.0%	17.1%

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.
- 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.



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	Feb-17	Mar-17	Apr-17	May-17
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	263,668	317,944	364,473	485,876	478,076	523,337	527,751	539,590	553,812
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,627,193	2,743,818	2,784,571	2,849,601
Money ^{2/}	274,510	344,100	410,554	499,065	572,935	633,993	631,016	654,166	684,278
Quasi Money ^{3/}	819,898	951,986	1,106,047	1,266,427	1,521,565	1,993,200	2,112,802	2,130,405	2,165,323
Annual Percent Change:									
Reserve Money ^{1/}	5.1	20.6	14.6	33.3	-1.6	27.6	22.6	22.0	19.2
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	36.6	38.0	38.8	39.4
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-85.2	28.8	89.9	183.8
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	37.8	36.0	34.1	30.7
Credit to Private Sector ^{4/}	7.3	9.8	7.4	16.7	14.2	37.9	39.9	39.6	39.0
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	6.4	7.1	7.3	9.7
Loans to Deposit Ratio ^{5/}									
Government Sector	28.3	28.2	22.8	26.3	48.0	59.4	59.7	60.5	65.7
Non Government Sector	52.1	48.3	43.6	43.8	43.7	44.0	44.2	43.9	43.4
Local Currency	48.7	45.1	40.1	38.4	39.9	40.3	40.6	40.9	40.6
Foreign Currency	65.1	59.9	58.5	68.3	60.0	54.3	52.9	51.5	50.7
Indicators:									
M2 Multiplier ^{6/}	4.15	4.08	4.16	3.63	4.38	5.02	5.20	5.16	5.15
M2 Velocity (centered) ^{7/}	1.59	1.56	1.51	1.49	1.40	1.50	1.44	1.42	1.39
M2 Dollarization ^{8/}	17.0	17.3	15.6	14.9	15.5	22.2	24.6	24.5	24.1
Deposits Dollarization ^{9/}	23.9	24.4	23.4	21.0	20.0	27.8	30.5	30.3	29.9
Total Liquidity (M2) / GDP [#]	65.3	69.7	71.2	72.2	77.3	77.1	80.5	81.7	83.6

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

* Preliminary.

Revised.

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

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

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

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

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

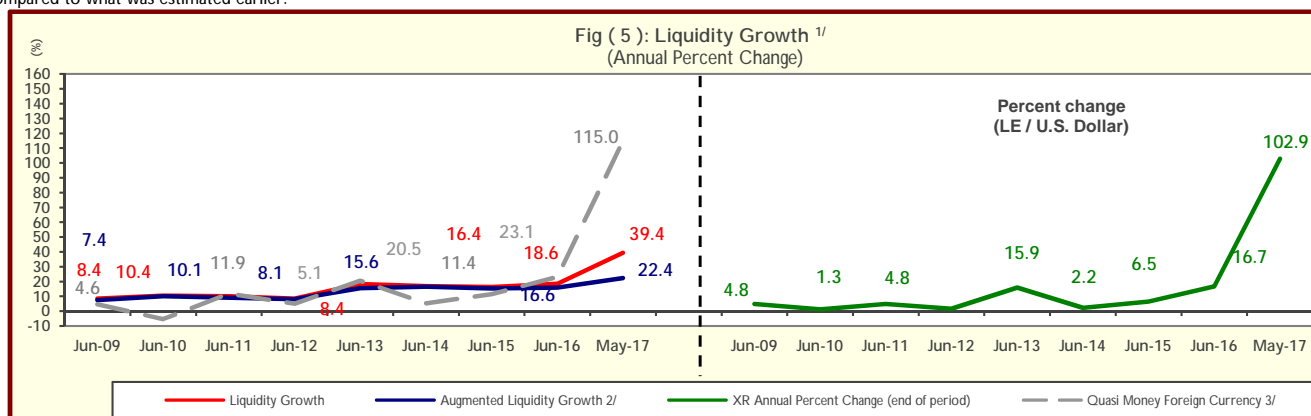
6/ M2/ Reserve Money.

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

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

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

10/ GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Jun-16	Sep-16	Mar-17	Jun-17
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	17.1	16.4	14.2	14.0	14.4	4.4	3.8	4.4	--
FDI as Percent of GDP ^{1/ 2/}	0.9	1.5	1.4	1.5	2.2	2.2	0.6	3.4	--
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	6.5	-10	14	10	-4	-7.2	-3.4	8.9	0.4
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.6	0.8	0.9	0.5
Market Capitalization (LE Billion) ^{4/}	488	288	376	427	500	383	405	655	687
Market Capitalization (Percent of GDP) ^{5/}	35.6	17.2	20.2	20.0	20.5	14.1	14.9	19.2	20.2
Turnover Ratio ^{6/}	3.1	1.7	2.3	2.1	3.3	2.3	1.8	4.6	2.3
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	18.9	26.6	39.1	33.0
P/E Ratio ^{7/}	14.7	10.5	12.4	14.8	20.2	9.6	--	--	--
Dividend Yield (%) ^{8/}	7.1	10.4	8.6	6.6	9.3	8.8	--	--	--
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	756,722	789,759	738,855	717,387
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,846,094	3,067,542	4,216,048	4,420,860
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	942,727	970,153	1,343,624	1,426,457
Capital	59,049	67,345	72,061	77,555	92,550	100,726	100,726	114,561	128,420
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	2,116,117	2,195,588	2,856,042	3,027,811
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	5.9	5.9	5.7	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	49.1	49.4	46.1	41.0	41.3	44.4	44.1	47.1	46.6
Loans / Assets ^{11/}	37.3	37.1	35.1	32.4	32.7	33.1	31.6	31.9	32.3
Securities / Assets ^{11/}	37.3	40.6	41.8	45.4	46.2	45.1	43.9	36.9	34.8
Deposits / Assets ^{11/}	75.4	74.9	75.9	78.7	78.9	74.4	71.6	67.7	68.5
Equity / Assets ^{11/}	6.4	6.8	6.9	6.9	6.5	5.8	6.2	7.4	7.1
Provisions / Assets ^{11/}	4.3	4.0	3.9	3.5	3.0	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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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	23.6	4.3	5.6	7.5	8.6
Current Account Payments	25.9	25.1	23.5	21.6	30.1	5.5	7.1	8.8	9.2
Trade Balance	-10.6	-11.2	-11.7	-11.6	-14.8	-2.9	-3.9	-4.8	-4.6
Services Balance	4.3	2.7	3.2	2.0	2.9	0.3	0.4	1.1	1.3
Current Account Balance	-2.2	-0.9	-3.6	-6.0	-6.5	-1.6	-2.0	-1.8	-1.3
Overall Balance	0.1	0.5	1.1	-0.8	5.7	0.3	2.2	2.1	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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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*
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

REAL SECTOR
INDICATORS

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.

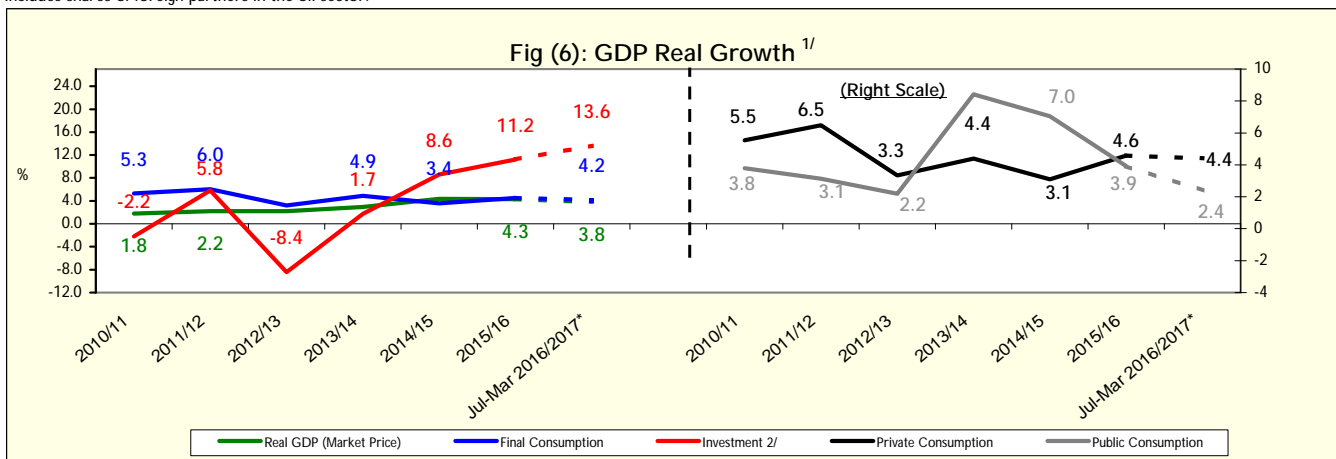
-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

() 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)

							(LE Millions)	
	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 ^{1/}	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/}

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
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			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
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				
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				
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				

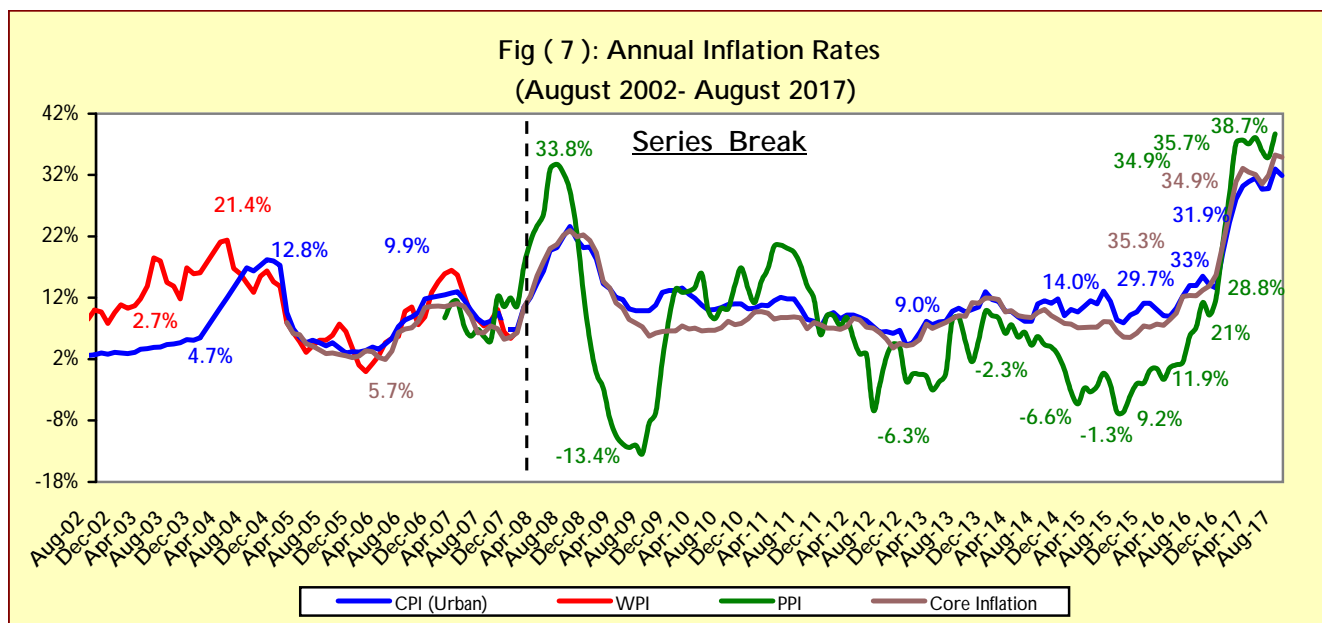
Source: CAPMAS.

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

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

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

Fig (7): Annual Inflation Rates
 (August 2002- August 2017)



Source: CAPMAS.

Table (5): Inflation in Consumer Prices ^{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	Aug-16	May-17	Jun-17	Jul-17	Aug-17
CPI Inflation	12.2	18.8	29.8	30.3	15.5	29.7	29.8	33.0	31.9
Food & Beverages	14.9	21.1	39.9	41.6	19.3	41.1	40.3	42.3	41.6
Alcoholic Beverages & Tobacco	1.5	23.4	29.6	34.5	3.0	33.9	33.9	43.3	43.3
Clothing & Footwear	8.1	17.7	22.2	22.7	10.2	19.1	29.7	30.2	30.2
Housing, Water, Electricity and Fuel	5.4	7.6	8.2	7.7	8.0	7.7	7.7	9.9	8.1
Furniture and Equipment and Maintenance	12.3	20.7	30.6	29.2	14.0	29.2	28.2	27.9	24.9
Medical Care	25.6	29.0	32.9	17.9	31.0	12.7	12.7	21.2	21.2
Transportation Expenditures	3.2	17.6	27.4	26.5	6.2	25.9	25.9	38.8	38.4
Communication	0.1	1.9	1.9	1.8	0.1	1.8	1.8	4.9	4.9
Entertainment	12.4	16.2	17.4	38.9	16.7	47.9	48.3	47.9	41.1
Education	11.2	12.3	12.3	12.3	11.2	12.3	12.3	12.3	12.3
Hotels and Restaurants	21.3	25.1	31.8	25.7	19.5	24.4	24.5	35.0	35.0
Miscellaneous	7.9	23.5	34.5	32.6	15.8	32.3	31.9	25.3	22.9

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
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 transport 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.

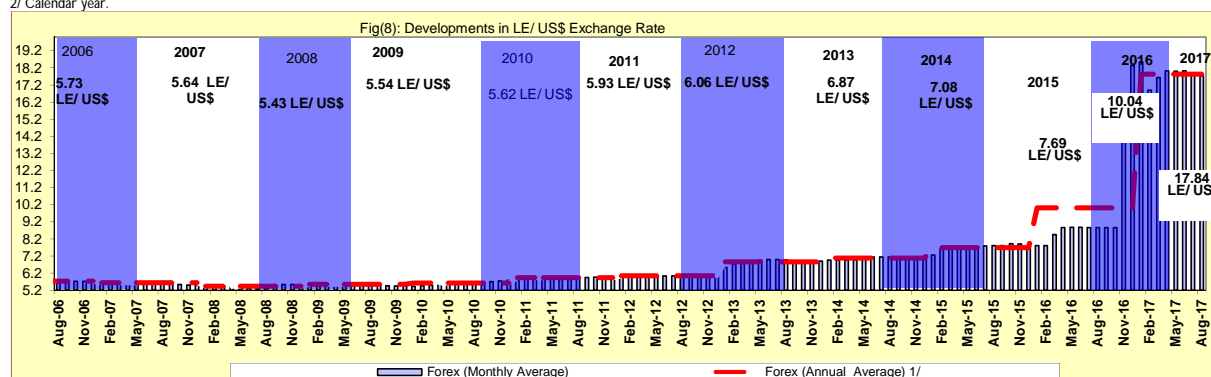
Table (9) : Exchange Rates

	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
Monthly Averages					
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.857	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	17.730	23.009	20.977	1.182	1.296

DOMESTIC PRICES

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/}
	Actual		Actual		Actual		Actual	Budget	Budget
	^{2/} Budget Sector	^{3/} General Government	^{2/} Budget Sector	^{3/} General Government	^{2/} Budget Sector	^{3/ 6/} General Government	^{2/} Budget Sector	^{2/} Budget Sector	^{2/} Budget Sector
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	260,289	305,957	305,957	352,315	433,300	603,918
Grants	5,208	5,208	95,856	95,856	25,437	25,437	3,543	2,213	1,143
Other Revenues	93,996	147,310	100,642	163,304	133,847	206,984	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	180,829	198,468	200,933	213,721	228,736	239,955
Purchases of Goods and Services	26,652	27,155	27,247	27,556	31,276	31,580	35,662	42,302	52,065
Interest Payments	146,995	135,331	173,150	159,330	193,008	179,035	243,635	292,520	380,986
Subsidies, Grants and Social benefits	197,093	261,760	228,579	298,002	198,569	282,116	201,024	206,424	332,727
Other Expenditures	34,975	35,140	41,068	41,209	50,279	50,348	54,551	58,100	65,972
Purchases of Non-Financial assets	39,516	39,629	52,882	52,921	61,750	61,917	69,250	146,711	135,431
Cash Deficit ^{4/}	237,865	240,443	244,727	240,399	268,109	267,551	326,356	305,038	372,516
Net Acquisition of Financial assets	1,854	6,410	10,713	14,317	11,321	16,763	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

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

FISCAL SECTOR

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

(LE Millions)

	Budget		Actuals								
	2017/18 ^{3/}	2016/17*	2011/12	2012/13	2013/14	2014/15	2015/16	2015/16	2016/17		
								Jul-May	Jul-May		
Total Revenues	834,622	669,756	303,622	350,322	456,788	465,241	491,488	356,612	471,024		
Tax Revenues	603,918	433,300	207,410	251,119	260,289	305,957	352,315	268,644	358,035		
Income Tax	209,398	150,465	91,245	117,762	120,925	129,818	144,743	94,758	122,530		
Property Taxes	50,285	36,341	13,089	16,453	18,761	21,107	27,990	24,919	26,689		
Taxes on Goods and Services	291,055	201,178	84,594	92,924	91,867	122,930	140,525	123,254	170,335		
Taxes on International Trade	36,414	29,548	14,788	16,771	17,673	21,867	28,091	19,386	23,920		
Other Taxes	16,766	15,768	3,694	7,208	11,062	10,235 ^{4/}	10,966	6,328	14,561		
Non-Tax Revenue	230,704	236,456	96,212	99,203	196,499	159,284 ^{4/}	139,173	87,968	112,989		
Grants	1,143	2,213	10,104	5,208	95,856	25,437	3,543	3,281	614		
From Foreign Governments	803	1,288	9,339	4,820	95,497	24,942	3,236	3,246	324		
From International Organizations	258	597	95	112	150	302	169	49	176		
Other	82	328	670	275	210	194	137	-14	114		
Other Revenues	229,561	234,242	86,108	93,996	100,642	133,847	135,630	84,687	112,375		
Property Income	102,287	99,309	55,979	56,494	56,990	81,463	69,452	47,950	69,951		
Proceeds from Sales of Goods and Services	37,463	30,643	17,819	22,733	28,499	26,457	29,052	19,703	24,414		
Fines, Penalties and Forfeits	1,296	914	519	479	546	842	1,381	1,057	1,682		
Voluntary Transfers	1,079	771	673	612	1,061	901	1,455	433	673		
Miscellaneous Revenues	87,436	102,604	11,118	13,677	13,547	24,184	34,290	15,543	15,656		
Total Expenditures	1,207,138	974,794	470,992	588,188	701,514	733,350	817,844	654,996	787,116		
Compensation of Employees	239,955	228,736	122,818	142,956	178,589	198,468	213,721	184,849	190,003		
Purchases of Goods and Services	52,065	42,302	26,826	26,652	27,247	31,276	35,662	26,572	29,893		
Interest Payments	380,986	292,520	104,441	146,995	173,150	193,008	243,635	209,960	276,967		
Subsidies, Grants and Social benefits	332,727	206,424	150,193	197,093	228,579	198,569	201,024	140,250	179,651		
Other Expenditures	65,972	58,100	30,796	34,975	41,068	50,279	54,551	45,732	49,407		
Purchases of Non-Financial assets	135,431	146,711	35,918	39,516	52,882	61,750	69,250	47,633	61,194		
Total Cash Deficit^{5/}	372,516	305,038	167,370	237,865	244,727	268,109	326,356	298,385	316,092		
Net Acquisition of Financial assets	-1,408	14,422	-665	1,854	10,713	11,321	13,139	12,635	7,643		
Overall Fiscal Deficit	371,108	319,460	166,705	239,719	255,439	279,430	339,495	311,020	323,735		
Memorandum items:											
Overall Deficit/ GDP (%) ^{6/}	9.0	9.8	10.0	12.9	12.0	11.4	12.5	11.5	9.5		
Primary Deficit / GDP (%) ^{6/}	-0.2	0.8	3.7	5.0	3.9	3.5	3.5	3.7	1.4		
Revenues/ GDP (%) ^{6/}	20.3	20.6	18.1	18.8	21.4	19.0	18.1	13.2	13.8		
Expenditure/ GDP (%) ^{6/}	29.4	30.0	28.1	31.6	32.9	30.0	30.2	24.2	23.1		

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.

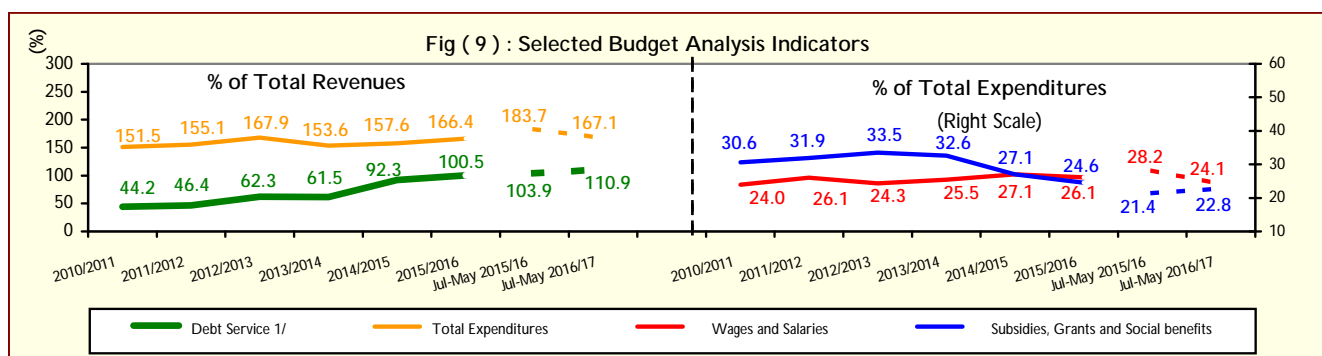
2/ Based on IMF GFS 2001 (modified to cash basis).

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.



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)

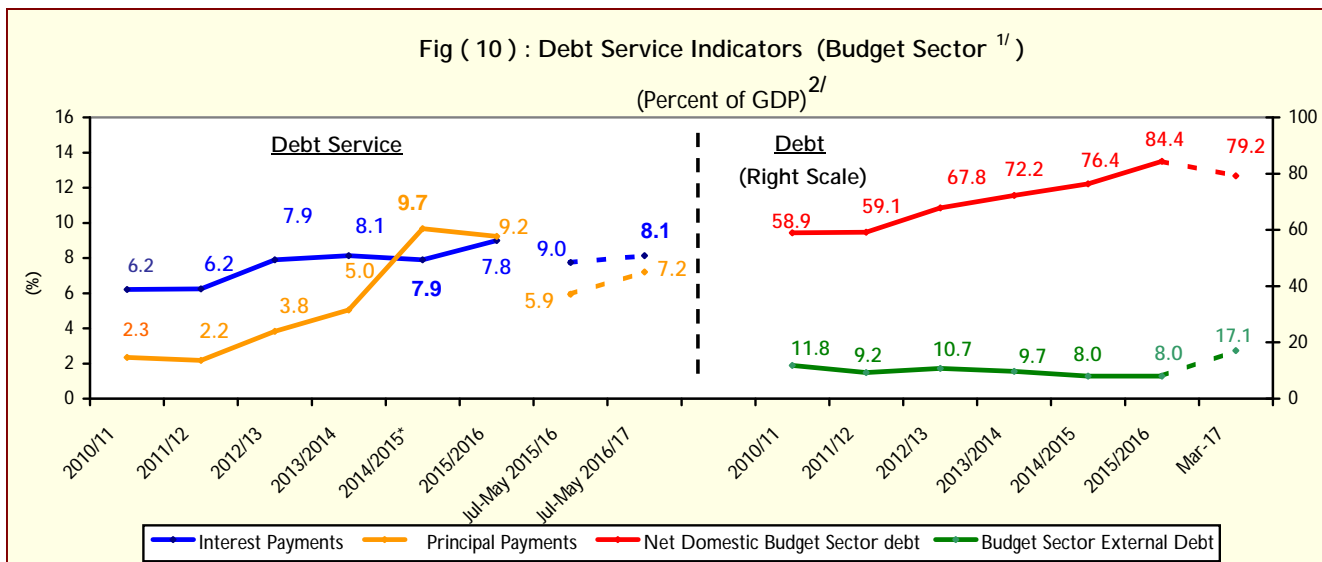
	Actuals						Jul- Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016/17
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	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 Bonds	-	-	-	-	-	-	-
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 value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	-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



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 *	2017/18 ^{1/}	2015/16 Jul-May	2016/17 Jul-May
	Actuals					Budget	Budget		
Total Revenues	303,622	350,322	456,788	465,241	491,488	669,756	834,622	356,612	471,024
Tax Revenues	207,410	251,119	260,289	305,957	352,315	433,300	603,918	268,644	358,035
Taxes on Income, Capital Gains and Profits, of which	91,245	117,762	120,925	129,818	144,743	150,465	209,398	94,758	122,530
Taxes on income from employment	16,010	19,708	22,252	26,801	32,031	36,443	37,354	27,185	32,480
Taxes on income from activity other than employment	5,582	6,436	8,943	11,134	9,982	15,677	25,395	10,619	11,937
Capital Gains Tax	104	87	218	279	343	2,526	3,703	240	307
Taxes on Corporate Profits, of which	69,550	91,531	89,512	91,603	102,387	95,819	142,946	56,713	77,806
From EGPC	34,075	45,816	46,060	36,000	37,313	21,419	44,179	0	10,000
From CBE	0	8,290	4,042	3,691	13,245	11,186	3,444	11,245	3,860 ^{2/}
From Suez Canal	11,800	12,150	14,312	13,400	14,903 ^{3/}	18,114	30,150	12,200	20,000
From other companies	23,674	25,275	25,099	38,512	36,926	45,100	65,173	33,269	43,946
Taxes on Property	13,089	16,453	18,761	21,107	27,990	36,341	50,285	24,919	26,689
Recurrent Tax on Immovable Property	520	531	428	637	1,172	2,649	3,906	1031	1908
Lands	175	185	184	186	203	234	256	193	211
Buildings	346	346	244	451	969	2,415	3,650	838	1696
Taxes on Financial and Capital Transactions, of which	10,575	13,905	16,055	17,629	24,071	29,109	40,338	21,569	22,568
Tax on T-bills and bonds' payable interest	9903	13168	15256	16682	23069	27,977	39,133	20,744	21,534
Taxes and Fees on Cars	1,993	2,017	2,279	2,841	2,747	4,583	6,041	2,319	2,214
Taxes on Goods and Services, of which	84,594	92,924	91,867	122,930	140,525	201,178	291,055	123,254	170,335
General Sales Tax on Goods	37,174	39,496	42,974	53,425	57,454	83,919	135,708	50,921	84,593
Domestic	15,566	14,038	14,577	18,415	21,102	31,994	49,900	18,674	29,713
Imported	21,607	25,458	28,398	35,010	36,352	51,925	85,808	32,247	54,881
General Sales Tax on Services	9,141	9,767	9,463	12,098	14,072	33,729	42,156	12,873	15,939
Excises on Domestic Commodities (Table 1)	25,985	30,482	24,190	39,750	48,125	54,400	74,352	41,904	49,765
Excises on Imports (Table 1)	71	49	374	259	396	297	563	370	399
Taxes on Specific Services	880	1,092	1,167	1,382	2,311	2,155	2,707	1,513	1,442
Stamp tax (excludes stamp tax on salaries)	5,465	5,248	6,694	7,721	9,707	13,792	18,162	8,872	9,295
Taxes on International Trade, of which	14,788	16,771	17,673	21,867	28,091	29,548	36,414	19,386	23,920
Tax on Valued Customs	13,955	15,626	16,935	20,955	26,933	28,441	34,744	18,321	22,667
Other Taxes	3,694	7,208	11,062	10,235	10,966	15,768	16,766	6,328	14,561

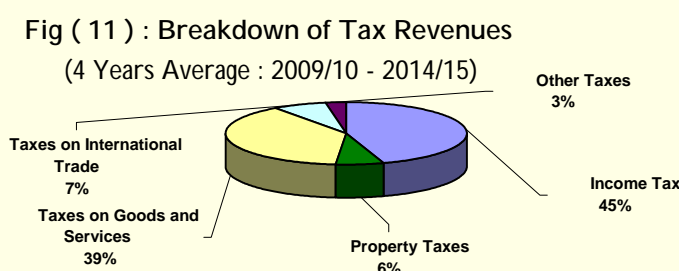
Source: Ministry of Finance

* 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 profit from CBE could be explained in light of the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study in 2016/2017 compared to the same period during 2015/2016. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

3/ 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.



Source: Ministry of Finance

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

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18 ^{2/}	2015/16	2016/17
	Actuals				Budget	Budget	Jul-May	Jul-May	
Total Non-Tax revenues	96,212	99,203	196,499	159,284 ^{1/}	139,173	236,456	235,385	87,968	112,989
Grants	10,104	5,208	95,856	25,437	3,543	2,213	1,143	3,281	614
From Foreign Governments	9,339	4,820	95,497	24,942	3,236	1,288	803	3,246	324
From International Organizations	95	112	150	302	169	597	258	48.9	175.7
Other ^{3/}	670	275	210	194	137	328	82	-13.8	114.3
Other Revenues	86,108	93,996	100,642	133,847	135,630	234,242	234,242	84,687	112,375
Property Income	55,979	56,494	56,990	81,463	69,452	99,309	102,287	47,950	69,951
Interest Income, of which	1,078	837	745	3,453	968	2,520	3,232	751	3,357
Onlent Loans (included interests on foreign loans re-lent by the treasury)	909	698	589	3,350	816	2,406	3,069	614	3,315
Dividends, of which	52,358	51,935	53,966	71,571	63,565	85,639	88,064	46,713	57,171
EGPC	15,027	18,785	21,809	25,414	7,820 ^{10/}	13,950	28,912	67	1,648
CBE	15,012	11,317	9,283	13,417	29,462	29,244	10,976	26,960	17,927 ^{7/}
Suez Canal	16,118	16,375	18,084	19,214	14,755 ^{11/}	23,268	31,423	12,248	26,280
Economic Authorities	2,207	1,915	1,630	10,093	7,820	9,704	5,021	4,447	7,823
Public Enterprise Sector Companies	2,987	2,911	2,362	2,191	2,272	6,568	8,432	1,571	2,644
Rent, of which	3,078	3,361	2,034	6,311	4,844	10,151	10,690	321	2,677
Royalties on Petroleum	2,800	2,933	1,737	5,964	4,139	4,625	8,610	0	1,712
Other Property Income	-534	361	245	128	74	1,000	300	165	6,746 ^{8/}
Sales of Goods and Services	17,819	22,733	28,499	26,457	29,052	30,643	37,463	19,703	24,414
Service fees, of which	17,789	22,708	28,471	26,416	29,007	30,602	37,420	19,677	24,395
Current revenue from special accounts and funds ^{4/5/}	14,290	18,946	24,359	21,037	22,629	22,726	29,203	14,188	18,001
Sales of Goods, of which	30	25	27	42	45	42	43	26.1	18.8
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	1,057	1,682
Voluntary Transfers other than grants	673	612	1,061	901	1,455	771	1,079	433	673
Current	497	383	579	379	584	765	1,079	334	474
Capital	176	230	482	523	871	6	0	98.8	199.2
Miscellaneous Revenues	11,118	13,677	13,547	24,184	34,290 ^{12/}	102,604	87,436	15,543	15,656
Current	3,527	6,872	7,329	9,914	18,096	13,360	12,086	7,281	7,114
Capital, of which	7,592	6,806	6,219	14,270	16,195	89,244	75,351	8,262	8,542
Decrease in Advanced payments ^{6/}	3,254	3,363	2,990	5,099	7,430	0.0 ^{9/}	0.0	2,071	3,867
Other capital revenue to finance investments	3,166	2,690	2,709	4,992	7,878	80,060	44,618	5,525	3,538

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

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

9/ 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.

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

11/ 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.

12/ The increase in receipts from Miscellaneous revenues is mainly due to the acquirance 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.

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
122 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 ^{3/}					0.9	0.8	0.9	1.0
Customs / Total Revenues and grants					4.9	3.8	4.7	5.6
Customs / Total Taxes ^{4/}					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.

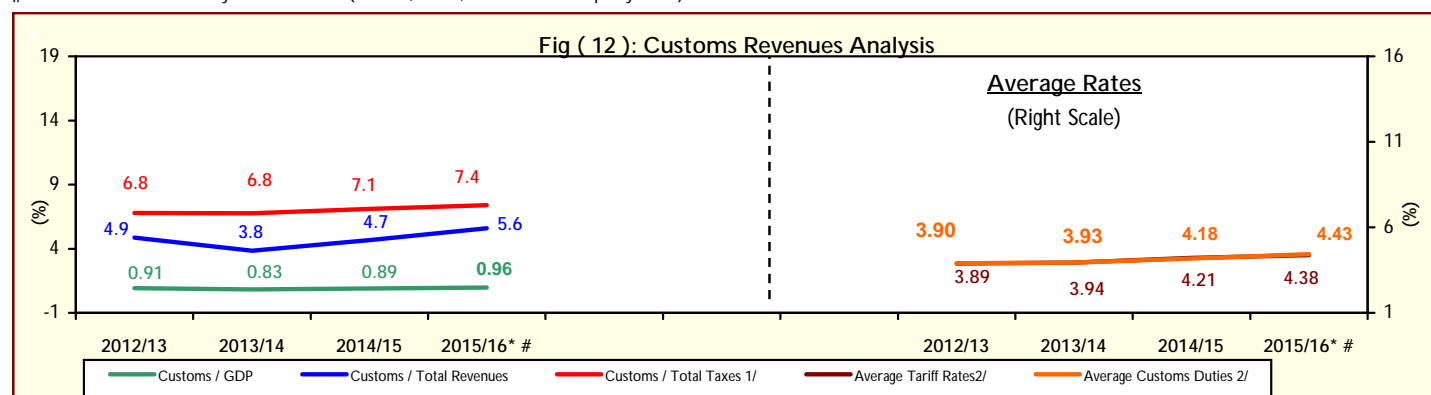
() Percent change over same period in previous year.

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

4/ 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/}	2015/16	2016/17
	Actuals						Budget	Budget	Jul-May
Total Expenditures	470,992	588,188	701,514	733,350	817,844	974,794	1,207,138	654,996	787,116
Compensation of Employees, of which	122,818	142,956	178,589	198,468	213,721	228,736	239,955	184,849	190,003
Salaries and wages in cash and in-kind	99,926	118,196	146,870	162,311	173,827	187,100	190,583	150,869	153,114
Permanent staff	19,959	24,006	26,471	27,763	53287	60,632	61,011	47,769	49,673
Temporary staff	2,124	1,983	2,590	2,550	4036	3,652	3,947	3,362	3,828
Rewards	52,729	61,293	75,279	80,034	74326	77,766	77,826	62,617	62,920
Specific Allowances	11,207	17,317	22,172	24,128	25695	26,617	27,466	22,453	22,579
Cash Benefit/Allowance	11,397	11,681	17,728	25,085	13448	14,536	15,265	11,999	10,715
In-kind Benefit/Allowance	2,509	1,915	2,630	2,751	3035	3,897	5,067	2,670	3,399
Insurance Benefits	11,589	13,675	16,705	18,997	20,606	22,037	22,890	18,242	19,790
Government share in government insurance fund	10,306	12,100	14,792	16,759	18,209	19,140	19,909	16,163	16,999
Other Insurance benefits	1,283	1,575	1,912	2,238	2,397	2,897	2,981	2,079	2,792
Purchases of Goods and Services, of which	26,826	26,652	27,247	31,276	35,662	42,302	52,065	26,572	29,893
Goods, of which	10,599	11,994	12,084	14,448	16,536	17,854	23,964	12,306	14,926
Raw materials	4,299	5,704	5,840	6,961	7,874	8,727	14,342	5,966	8,969
Operating Fuels, oil, and moving parts	955	1,016	805	1,165	1,376	1,417	1,608	938	1,230
Water and Lighting	4,159	3,957	4,020	4,603	4,896	4,831	4,993	3,637	2,682
Services, of which	11,516	11,297	11,786	13,549	15,029	16,395	19,261	11,837	13,105
Maintenance	3,194	3,566	3,477	4,047	4,939	6,078	6,899	3,936	4,745
Copy expenditures, periodicals, and writing rights	1,185	1370	1,315	1,471	1,490	1,643	2,229	1,288	1,454
Public transportation	2,106	2,329	2,541	2,939	3,076	3,259	3,404	2,692	2,677
Various Services ^{3/}	3,850	2,994	3,243	3,668	4,167	3,325	3,597	3,040	3,138
Other	4,711	3,361	3,378	3,279	4,098	8,053	8,841	2,429	1,863

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)

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18 ^{1/}	2015/16	2016/17
	Actuals				Budget	Budget	Jul-May	Jul-May	
Interest, of which	104,441	146,995	173,150	193,008	243,635	292,520	380,986	209,960	276,967
Foreign	3,418	3,896	4,996	4,700	5,066	7,659	25,551	4,259	7,777
Domestic (to Non-Government Individuals)	84,455	125,131	148,798	167,629	214,560	255,929	312,782	187,528	245,424
Domestic (to Government units)	16,420	17,836	19,143	20,478	23,796	28,731	42,467	18,056	23,638
Other	148	133	213	202	215	201	186	118	128
Subsidies, Grants and Social Benefits, of which	150,193	197,093	228,579	198,569	201,024	206,424	332,727	140,250	179,651
Subsidies	134,963	170,800	187,659	150,198	138,724	128,533	222,738	83,161	117,759
To Non-financial public corporations, of which	131,885	168,978	186,132	148,716	135,001	125,533	221,238	79,631	116,891
GASC	30,282	32,551	35,493	39,395	42,738 ^{5/}	41,115	63,095	40,429	43,485
EGPC	95,535	120,000	126,180	73,915	51,045	35,043	110,148	0	38,790
To Financial public corporations	3,078	1,822	1,527	1,482	3,723	3,000	1,500	3,530	868
Grants	5,305	5,014	5,190	6,211	7,806	4,057	4,884	7,207	3,664
To foreign governments	219	145	239	161	201	229	249	180	238
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	7,605	3,828	4,635	7,027	3,426
Social Benefits, of which	9,367	20,778	35,200	41,037	53,919	68,062	82,994	49,486	57,385
Social security benefits	2,581	3,753	5,096	6,836	8,910	11,347	15,402	7,446	10,651
Social assistance benefits ^{2/}	6,200	16,352	29,200	33,213	43,956	52,485	62,500	41,230	41,833
Service expenditures for non employees	516	587	733	814	869	4,014	4,906	645	4,742 ^{7/}
Social benefits for employees	70	87	171	175	185	216	186	165	159
Other Expenditures, of which	30,796	34,975	41,068	50,279	54,551	58,100	65,972	45,732	49,407
Current Miscellaneous Expenditures	3,026	3,830	5,976	5,477	5,952	5,923	7,400	4,291	4,882
Taxes and fees	58	92	124	100	103	121	143	80.9	87.0
Contributions	345	314	228	350	343	407	811	243.9	61.5
Other	2,623	3,424	5,624	5,027	5,507	5,395	6,446	3,966	4,733
Contingency Reserves ^{3/}	27,770	31,145	35,092	44,802	48,599	52,177	58,572	41,442	44,526
Purchases of Non-Financial Assets (Investments), of which	35,918	39,516	52,882	61,750	69,250	146,711	135,431	47,633	61,194
Fixed Assets	28,997	31,931	38,437	45,547	54,637	138,361 ^{4/}	125,655	41,365	51,647
Direct investment (including customs fees)	28,398	31,404	37,909	45,057	54,245	137,539	125,274	41,080	51,352
Postponed (operational) expenses	599	526	528	490	392	822	381	284	295
Non-Productive Assets	583	809	869	2,915	1,861	1,810	1,828	1,838	953
Other non-financial assets	6,337	6,777	13,576	13,288	12,752	4,540	5,948	4,431	8,595

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.

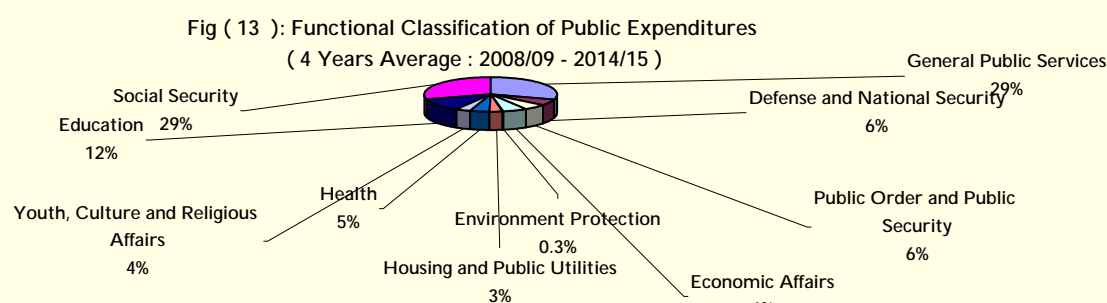
3/ Includes expenditures on defense.

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 [*]
^{2/} Gross Domestic Budget Sector Debt	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	2,084,748 (22.6)	2,573,042 (23.4)	2,462,304 (23.2)	2,703,547 (20.2)	3,027,251 (27.8)	3,097,561 (25.8)
Budget Sector Deposits	164,788 (3.5)	183,230 (11.2)	161,485 ^{3/} (-11.9)	218,560 (35.3)	287,187 (31.4)	263,139 (21.0)	293,321 (20.0)	389,758 (57.0)	398,473 (51.4)
Net Domestic Budget Sector Debt	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,866,188 (21.3)	2,285,855 (22.5)	2,199,165 (23.5)	2,410,226 (20.2)	2,637,493 (24.4)	2,699,088 (22.7)
Gross Consolidated General Government Domestic Debt ^{4/}	1,081,103 (21.6)	1,363,706 (26.1)	1,606,037 (17.8)	1,968,505 (22.6)	2,411,268 (22.5)	2,294,116 (22.3)	2,523,084 (19.6)	2,840,835 (29.2)	2,908,141 (26.8)
General Government Deposits	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	321,924 (38.1)	286,045 (22.8)	319,177 (21.1)	419,004 (56.1)	431,302 (50.8)
Net Consolidated General Government Domestic Debt	907,762 (25.7)	1,172,275 (29.1)	1,434,340 (22.4)	1,735,451 (21.0)	2,089,344 (20.4)	2,008,071 (22.2)	2,203,907 (19.4)	2,421,831 (25.4)	2,476,839 (23.3)
Gross Consolidated Public Domestic Debt ^{5/}	1,122,187 (20.4)	1,410,663 (25.7)	1,656,948 (17.5)	1,993,263 (20.3)	2,480,926 (24.5)	2,350,082 (24.2)	2,689,524 (25.7)	3,120,068 (39.2)	3,158,695 (34.4)
Public Sector Deposits ^{6/}	198,067 (19.0)	221,436 (11.8)	208,279 (-5.9)	286,181 (37.4)	400,282 (39.9)	354,022 (25.2)	403,016 (26.0)	518,464 (56.6)	537,196 (51.7)
Net Consolidated Public Domestic Debt	924,120 (24.7)	1,189,227 (28.7)	1,448,669 (21.8)	1,707,082 (17.8)	2,080,644 (21.9)	1,996,060 (24.0)	2,286,508 (25.6)	2,601,604 (36.2)	2,621,499 (31.3)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	79.3%	88.8%	90.9%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	74.0%	83.4%	85.3%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	64.7%	71.1%	72.7%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	78.9%	91.6%	92.7%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%

GOVERNMENT DEBT
&
DEBT PROFILE

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Table (16) : Budget Sector 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 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%	79.3%	88.8%	90.9%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	70.7%	77.4%	79.2%

Source: Ministry of Finance and Central Bank of Egypt

^{*} Preliminary, subject to revision.^{1/} Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.^{2/} Includes T-bills issued in US dollar and Euro beginning June 2012.^{3/} Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 million.^{4/} In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.^{5/} Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.^{6/} The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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	242,288	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%	74.0%	83.4%	85.3%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	64.7%	71.1%	72.7%

GOVERNMENT DEBT & DEBT PROFILE

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded L.E 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach L.E 3407.7 billion compared to a previous estimate of L.E 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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:									
^{3/ 4/} SIF Deposits	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%	78.9%	91.6%	92.7%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	67.1%	76.3%	76.9%

Source: Ministry of Finance and Central Bank of Egypt

^{*} Preliminary, subject to revision.^{1/} Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.^{2/} This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.^{3/} SIF deposits were previously included in General Government deposits, see Table (16).^{4/} Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.^{5/} The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

Table (19): Gross External Debt

(US\$ Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17 [*]
Gross External Debt	33,694	34,906	34,385	43,233	46,067	48,063	55,764	73,889
	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(38.3)
Gross External Government Debt ^{2/ 3/}	26,249	27,092	25,594	28,490	29,054	25,707	24,437	32,238 ^{1/}
	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(31.8)
Bonds and Notes	3,080	2,821	2,901	5,159	6,085	4,938	3,493	6,683
Loans	23,170	24,271	22,694	23,331	22,969	20,770	20,944	25,554
Gross External Non- Government Debt	7,445	7,814	8,790	14,744	17,013	22,356	31,328	41,651
	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(43.7)
Monetary Authorities	1,260	1,500	2,612	9,064	11,005	16,318	22,174	29,916
Banks	1,964	1,725	1,624	1,600	1,544	2,387	3,963	4,028
Other Sectors	4,221	4,589	4,554	4,080	4,464	3,651	5,191	7,708
Memorandum Items:								
Gross External Debt / GDP ^{4/}	15.9	15.2	12.4	16.3	15.5	15.0	18.3	39.2 ^{5/}
Gross External Government Debt/GDP ^{4/}	12.4	11.8	9.2	10.7	9.7	8.0	8.0	17.1
Non Government Debt / GDP ^{4/}	3.5	3.4	3.2	5.6	5.7	7.0	10.3	22.1
Gross External Debt / Exports of Goods and Services	71.0	71.4	75.2	88.2	106.0	109.1	160.3	203.1 ^{6/}
Non Government Debt / Total External Debt	22.1	22.4	25.6	34.1	36.9	46.5	56.2	56.4
Short Term Debt / Total External Debt	8.8	7.9	8.5	16.3	7.9	5.4	12.6	17.1
Short term Debt / Net International Reserves	8.4	10.4	18.7	47.2	21.9	12.8	40.0	44.2
Private Sector Debt / Total External Debt	0.2	0.1	0.15	0.04	0.02	0.05	0.35	0.21
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.5	4.3	8.5	9.9	7.9
External Debt Service / Exports of Goods and Services	5.5	5.7	6.3	6.3	7.3	12.7	14.7	11.8
External Debt per Captia (US\$)	399.2	413.6	387.7	475.3	506.4	513.5	573.1	759.4

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase by US\$ 1.8 billion at end of December 2016, compared to end of June 2016 of mainly in light of the inflows of loans worth US\$ 2.6 billion.

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

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

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

4/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

5/ 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 June 2016 to March 2017.

6/ 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)

	(LE Millions)						2016/2017 *
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	Jul- May
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474 ^{1/}	493,779	522,402
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(40.9)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	276,967
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(31.9)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	269,190
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	7,777
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	245,435
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	(52.7)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	202,942
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	42,493
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	273,611
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	265,834
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	269,190
Interest Income	1,130	1,078	830	745	3,453	968	3,357
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	7,777
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	7,777
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%	8.1% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	7.2% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	35.2% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	31.2% ^{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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

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

(LE Billions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/2017 ^{2/}
Issued	548.8	647.0	725.7	963.2	1085.5	1342.3	1925.5
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	1748.7
T- Bonds ^{4/}	57.0	84.3	80.4	209.1	239.1	263.1	176.8
Matured	411.8	530.8	616.9	767.1	862.1	980.8	1768.6
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	1567.9
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	200.7
Net Issuances ^{3/}	137.0	116.2	108.8	196.1	223.4	361.5	156.9
Outstanding Stock (End of Period)	568.8	685.0	793.8	989.9	1213.3	1574.8	1731.7
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	990.0
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	741.7
Average Interest Rates: 5/							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	17.5
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	18.1
273 Day T- Bills ^{6/}	11.4	14.8	14.3	11.4	11.8	12.5	18.3
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	18.2

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of June 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

(LE Millions)

	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sept	Oct - Dec 2017/2018 ^{1/}		
	2016	2017	2017	2017	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/}

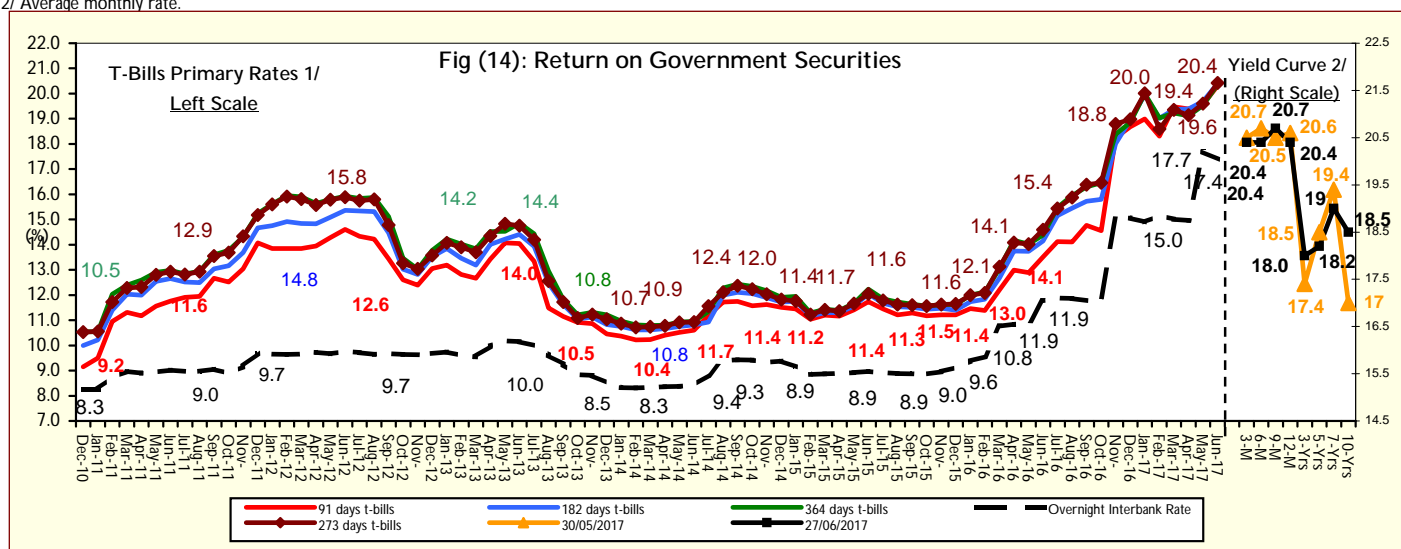
	Jun-16	Jul-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	12.47	--	16.33	19.46	18.50	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	23.00	--	--	--	--	--	20.76	18.40
T- Bonds: Feb - 2018	--	--	--	21.25	15.70	16.39	--	11.50	--	--	--
T- Bonds: Oct - 2018	14.43	14.52	14.50	14.50	16.00	--	--	--	--	--	--
T- Bonds: Apr - 2019	16.03	15.90	--	--	21.00	--	--	17.25	--	--	--
T- Bonds: Aug - 2019	--	--	17.50	17.05	16.75	17.35	16.99	--	--	16.50	--
T- Bonds: Feb - 2020	--	--	--	17.00	16.37	--	16.04	16.50	16.98	17.08	18.02
T- Bonds: Aug - 2020	14.41	--	--	--	--	--	16.48	--	--	--	--
T- Bonds: Mar - 2021	--	--	14.10	17.45	13.78	--	--	16.75	16.98	--	--
T- Bonds: Apr - 2022	17.00	17.44	17.04	17.35	--	--	--	--	17.10	--	--
T- Bonds: Jan - 2023	16.03	--	--	17.64	16.01	--	--	--	--	18.00	--
T- Bonds: Sep - 2023	--	--	15.95	17.65	--	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	--	--	17.83	14.01	--	--	--	16.93	--	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	--	--	17.03	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.44	3.40	3.34	3.29	3.38	3.36	3.33	3.34	3.34	3.29	3.30
Overnight Interbank Rate: ^{2/}	11.77	11.88	11.93	15.11	15.07	14.90	15.17	15.02	14.97	17.70	17.39

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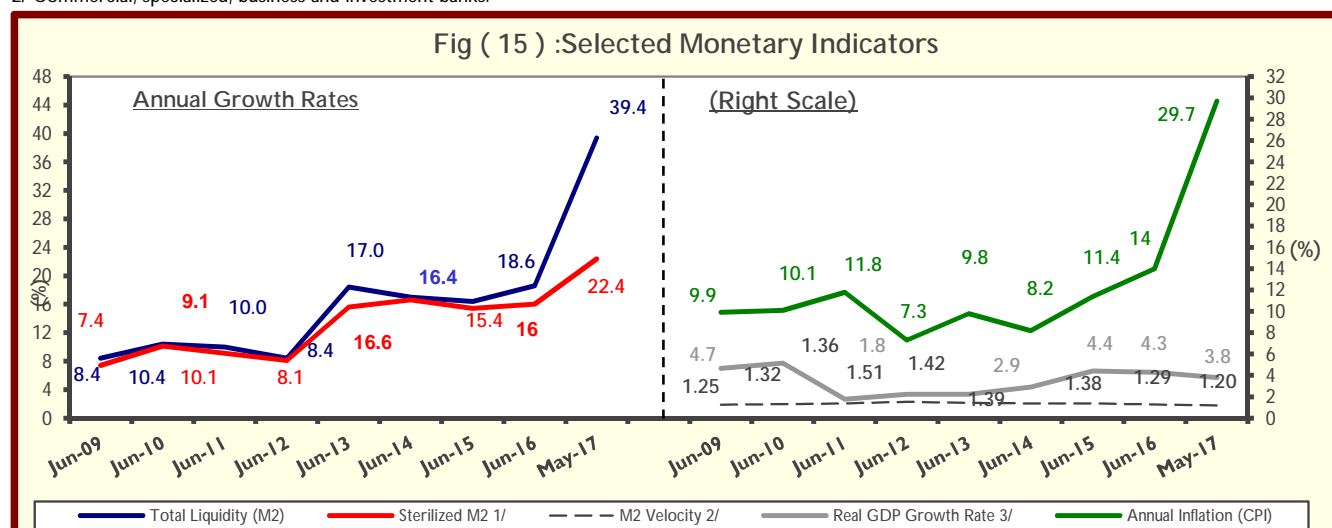
Table (24) : Developments in Main Monetary Aggregates
(May 2017)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	1007.3	181.6	183.8	-580.3
CBE NFA	264.7	-289.6	-218.4	-425.4
CBE NIR	8.66	25.0	260.4	148.8
Banks NFA 2/	-171.0	-127.9	-201.7	-1839.1
Net Foreign Assets (US dollar terms)	-1007.4	-176.6	-141.3	-231.4
CBE NFA	264.7	-277.9	-158.4	-309.2
CBE NIR	8.68	17.3	77.6	35.4
Banks NFA 2/	-171.0	-126.2	-120.8	-171.1
Net Domestic Assets	-0.4	2.5	30.7	34.2
Net Claims on Government and GASC	-1.5	1.6	20.9	29.5
Claims on Public Companies	1.46	6.3	72.8	58.8
Claims on Private Sector	0.8	7.5	39.0	30.3
Total Liquidity (M2)	2.3	8.5	39.4	30.2
Money (M1)	4.6	7.9	23.7	19.0
Quasi Money	1.64	8.6	45.2	34.4

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

3/ Real Growth of GDP at market prices.

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

(LE Million)

	May-12	May-13	May-14	May-15	May-16	Feb-17	Mar-17	Apr-17	May-17 [*]
Net Foreign Assets 1/	157,609	135,421	126,059	46,462	(82,792)	(85,011)	(45,241)	(7,648)	69,387
	(37.9)	(14.1)	(6.9)	(63.1)	(278.2)	(85.2)	(28.8)	(89.9)	(183.8)
Central bank (Net)	75,449	42,839	41,709	21,265	(45,230)	(28,239)	5,504	14,681	53,540
Foreign Assets	91,672	105,994	119,991	144,310	149,607	438,663	529,479	530,107	584,396
Foreign Liabilities	16,223	63,155	78,282	123,045	194,837	466,902	523,975	515,426	530,856
Banks (Net)	82,160	92,582	84,350	25,197	(37,562)	(56,772)	(50,745)	(22,329)	15,847
Foreign Assets	114,941	125,707	117,886	86,250	82,985	188,377	223,807	253,789	285,546
Foreign Liabilities	32,781	33,125	33,536	61,053	120,547	245,149	274,552	276,118	269,699
Net Domestic Assets of which:	909,972	1,133,092	1,358,361	1,673,586	2,127,085	2,712,204	2,789,059	2,792,219	2,780,214
	(22.8)	(24.5)	(19.9)	(23.2)	(27.1)	(37.8)	(36.0)	(34.1)	(30.7)
Net Claims on Government, and GASC 2/	564,769	783,578	993,710	1,241,062	1,624,511	1,933,727	1,993,479	1,994,898	1,964,153
National Currency	625,854	830,581	986,054	1,204,400	1,487,691	1,537,669	1,530,350	1,547,576	1,551,524
Foreign Currency	(61,085)	(47,003)	7,656	36,662	136,820	396,058	463,129	447,322	412,629
Claims on Public Business Sector	42,025	43,765	46,353	63,610	87,134	141,572	149,823	148,395	150,560
National Currency	33,136	34,412	36,464	43,064	59,282	94,018	95,187	94,684	97,511
Foreign Currency	8,889	9,353	9,889	20,546	27,852	47,554	54,636	53,711	53,049
Claims on Private Sector 2/	447,948	492,823	526,614	617,909	703,909	909,908	959,359	970,559	978,257
National Currency	344,338	373,167	400,333	456,274	535,447	630,155	645,058	662,088	672,724
Foreign Currency	103,610	119,656	126,281	161,635	168,462	279,753	314,301	308,471	305,533
Other Items (net) 1/ 2/	(144,770)	(187,074)	(208,316)	(248,995)	(288,469)	(273,003)	(313,602)	(321,633)	(312,756)
Total Liquidity (M2)	1,067,581	1,268,513	1,484,420	1,720,048	2,044,293	2,627,193	2,743,818	2,784,571	2,849,601
	(7.4)	(18.8)	(17.0)	(15.9)	(18.9)	(36.6)	(38.0)	(38.8)	(39.4)
Money (M1) 3/	264,626	331,757	401,254	476,647	552,971	633,993	631,016	654,166	684,278
	(8.4)	(25.4)	(20.9)	(18.8)	(16.0)	(21.3)	(19.1)	(21.1)	(23.7)
Currency in Circulation	187,396	231,575	267,732	287,834	329,591	384,140	385,107	387,505	404,614
Demand Deposits in Local Currency	77,230	100,182	133,522	188,813	223,380	249,853	245,909	266,661	279,664
Quasi Money	802,955	936,756	1,083,166	1,243,401	1,491,322	1,993,200	2,112,802	2,130,405	2,165,323
	(7.0)	(16.7)	(15.6)	(14.8)	(19.9)	(42.3)	(44.9)	(45.3)	(45.2)
Local Currency Time & Savings Deposits	617,905	711,100	846,870	983,420	1,172,250	1,409,602	1,439,140	1,449,491	1,479,420
Foreign Currency Demand Deposits	46,053	56,298	64,790	66,897	76,222	123,856	143,555	147,346	147,690
Foreign Currency Time and Savings Deposits	138,997	169,358	171,506	193,084	242,850	459,742	530,107	533,568	538,213

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)
(May 2017)

	May-12	May-13	May-14	May-15	May-16	Feb-17	Mar-17	Apr-17	May-17*
Net Foreign Assets (In Million US\$) ^{4/}	26,146	19,447	17,802	6,109	(9,324)	(5,031)	(2,566)	(425)	3,852
Central bank NFA	12,516	6,152	5,890	2,796	(5,094)	(1,671)	312	815	2,972
Net International Reserves	28,837	28,516	28,858	22,286	12,619	22,601	27,156	28,186	33,323
Central Bank (Gross)	15,515	16,039	17,284	19,560	17,521	26,542	28,526	28,641	31,126
Banks (net)	13,630	13,295	11,912	3,313	(4,230)	(3,360)	(2,879)	(1,239)	880
Foreign assets	19,068	18,052	16,648	11,340	9,346	11,149	12,695	14,088	15,852
Foreign Liabilities	5,438	4,757	4,736	8,027	13,576	14,508	15,574	15,327	14,973
In Percent of Beginning of Money Stocks ^{5/}									
Net Foreign Assets	-9.50%	-2.0%	0.2%	-4.79%	-7.61%	-7.7%	-5.5%	-3.3%	1.0%
Net Domestic Assets	15.3%	17.9%	14.3%	18.2%	23.4%	56.5%	60.9%	61.1%	60.4%
Money (M1)	1.6%	5.2%	4.4%	4.4%	3.1%	7.6%	7.5%	8.8%	10.5%
Quasi Money	4.2%	10.7%	10.1%	9.1%	12.7%	41.2%	47.9%	48.9%	50.9%
Dollarization (% of Total Liquidity) ^{6/}	0.17	0.18	0.16	0.15	0.16	22.2	24.6	24.5	24.1
M2 Multiplier ^{7/}	4.07	4.16	4.27	4.30	4.40	5.02	5.20	5.16	5.15
M2 Velocity ^{8/}	1.57	1.47	1.43	1.42	1.32	1.30	1.24	1.22	1.20
M2 (annual percentage change)	7.36	18.82	17.02	15.87	18.85	36.6	38.0	38.8	39.4
Credit to private sector (annual percentage change) ^{9/}	0.07	0.1	0.1	0.17	0.1	37.9	39.9	39.6	39.0
Exchange Rate ^{10/}	6.03	6.96	7.08	7.61	8.88	16.90	17.63	18.02	18.01

Source: Central Bank of Egypt.

* Preliminary.

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

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

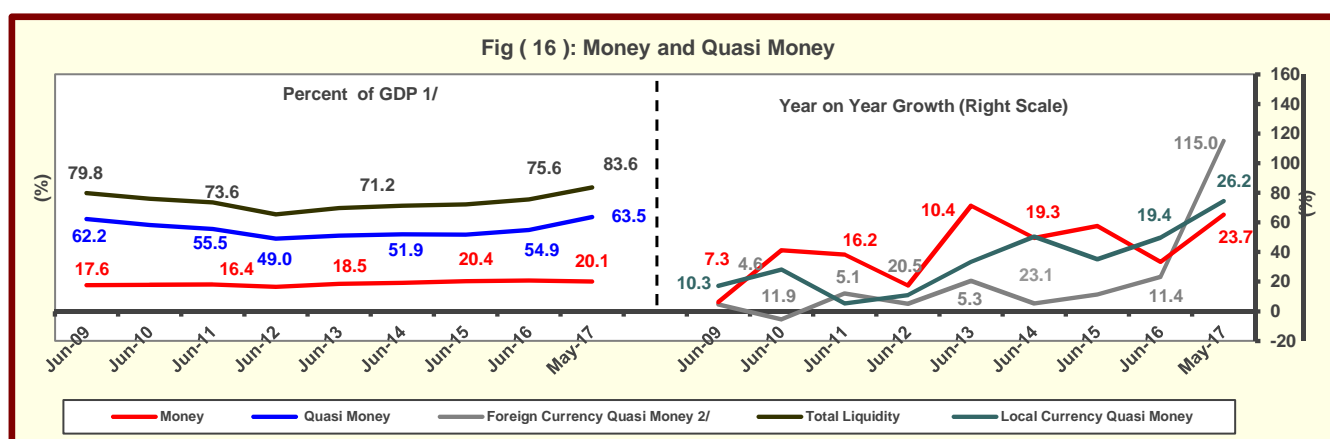
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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



Source: Central Bank of Egypt.

1/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

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

(LE Million)

	May-12	May-13	May-14	May-15	May-16	Feb-17	Mar-17	Apr-17	May-17 [*]
Reserve Money	262,213	304,620	347,865	400,058	464,664	523,337	527,751	539,590	553,812
	(6.1)	(16.2)	(14.2)	(15.0)	(16.1)	(27.6)	(22.6)	(22.0)	(19.2)
Currency in Circulation	197,071	243,402	282,461	306,476	351,114	408,773	410,514	417,399	434,034
	(10.3)	(23.5)	(16.0)	(8.5)	(14.6)	(26.2)	(24.1)	(22.3)	(23.6)
Banks LE Deposits with CBE	65,142	61,218	65,404	93,582	113,550	114,564	117,237	122,191	119,778
	-(4.9)	-(6.0)	(6.8)	(43.1)	(21.3)	(32.7)	(17.8)	(21.1)	(5.5)
Counter Assets:									
Net Foreign Assets	75,449	42,839	41,709	21,265	-45,230	-28,239	5,504	14,681	53,540
	-(49.7)	-(43.2)	-(2.6)	-(49.0)	-(312.7)	-(24.2)	(113.6)	(140.1)	(218.4)
Net Domestic Assets	186,764	261,781	306,156	378,793	509,894	551,576	522,247	524,909	500,272
	(92.6)	(40.2)	(17.0)	(23.7)	(34.6)	(27.4)	(10.9)	(9.6)	-(1.9)
Net Claims on Government ^{2/}	175,688	296,911	382,536	505,590	611,158	689,032	732,473	720,437	681,576
	(49.9)	(69.0)	(28.8)	(32.2)	(20.9)	(4.0)	(13.8)	(12.1)	(11.5)
Claims	257,741	396,779	432,015	612,346	695,252	798,381	811,742	817,345	822,984
	(27.9)	(53.9)	(8.9)	(41.7)	(13.5)	(6.9)	(11.3)	(11.8)	(18.4)
Securities	129,097	178,831	240,331	290,330	461,830	705,324	714,630	714,452	714,383
Credit Facilities	128,644	217,948	191,684	322,016	233,422	93,057	97,112	102,893	108,601
Deposits ^{3/}	82,053	99,868	49,479	106,756	84,094	109,349	79,269	96,908	141,408
	-(2.7)	(21.7)	-(50.5)	(115.8)	-(21.2)	(29.3)	-(7.7)	(9.8)	(68.2)
Net Claims on Banks	-1,767	-1,860	-9,132	-26,733	62,432	77,814	73,769	80,820	128,264
Net Balancing Items ^{4/}	12,843	-33,270	-67,248	-100,064	-163,696	-215,270	-283,995	-276,348	-309,568
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.39	6.11	6.12	6.11	5.83	6.51	6.46	6.32	6.15

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(LE Million)

	May-12	May-13	May-14	May-15	May-16	Feb-17	Mar-17	Apr-17	May-17 [*]
Total Deposits	1,011,174	1,169,613	1,403,339	1,699,465	2,079,282	2,714,576	2,869,000	2,918,204	2,973,489
	(6.2)	(15.7)	(20.0)	(21.1)	(22.3)	(40.3)	(43.0)	(44.9)	(43.0)
In local currency	768,418	879,706	1,067,067	1,337,965	1,658,362	1,961,008	1,994,258	2,035,159	2,084,655
In foreign currency	242,756	289,907	336,272	361,500	420,920	753,568	874,742	883,045	888,834
Non Government Deposits^{2/}	887,341	1,045,752	1,225,376	1,448,226	1,728,423	2,259,368	2,375,766	2,413,534	2,462,330
	(6.5)	(17.9)	(17.2)	(18.2)	(19.3)	(38.5)	(40.4)	(42.2)	(42.5)
In local currency	698,633	815,591	985,101	1,183,197	1,405,085	1,669,448	1,694,636	1,725,317	1,769,182
In foreign currency	188,708	230,161	240,275	265,029	323,338	589,920	681,130	688,217	693,148
Government Deposits	123,833	123,861	177,963	251,239	350,859	455,208	493,234	504,670	511,159
	(4.6)	(0.0)	(43.7)	(41.2)	(39.65)	(50.2)	(56.7)	(59.6)	(45.7)
In local currency	69,785	64,115	81,966	154,768	253,277	291,560	299,622	309,842	315,473
In foreign currency	54,048	59,746	95,997	96,471	97,582	163,648	193,612	194,828	195,686
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	24.0	24.8	24.0	21.3	20.2	27.8	30.5	30.3	29.9
Dollarization in Non-Government Deposits	21.3	22.0	19.6	18.3	18.7	26.1	28.7	28.5	28.2
Dollarization in Government Deposits	43.6	48.2	53.9	38.4	27.8	36.0	39.3	38.6	38.3

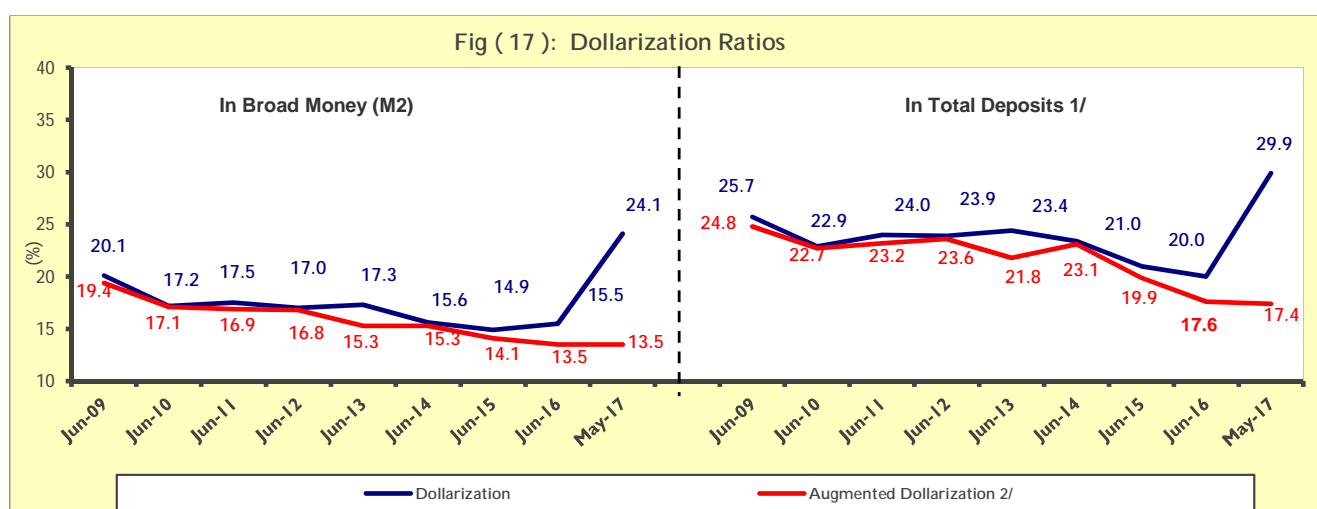
Source: Central bank of Egypt.

() 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)

	May-12	May-13	May-14	May-15	May-16	Feb-17	Mar-17	Apr-17	May-17 [*]
Total lending	502,274	545,640	579,499	709,932	925,660	1,263,969	1,343,624	1,365,331	1,405,513
	(6.7)	(8.6)	(6.2)	(22.5)	(30.4)	(57.1)	(57.6)	(57.8)	(51.8)
To Government ^{2/}	32,660	35,475	39,117	62,990	172,047	270,611	294,645	305,315	335,829
	-(19.1)	(8.6)	(10.3)	(61.0)	(173.1)	(164.6)	(142.9)	(150.3)	(95.2)
In local currency	15,562	11,579	12,095	10,935	100,473	114,625	114,763	126,688	143,198
In foreign currency	17,098	23,896	27,022	52,055	71,574	155,986	179,882	178,627	192,631
To Non-Government	469,614	510,165	540,382	646,942	753,613	993,358	1,048,979	1,060,016	1,069,684
	(9.1)	(8.6)	(5.9)	(19.7)	(16.5)	(41.5)	(43.5)	(42.6)	(41.9)
In local currency	346,445	373,260	400,471	462,375	556,967	672,745	688,338	705,286	718,577
In foreign currency	123,169	136,905	139,911	184,567	196,646	320,613	360,641	354,730	351,107
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	85.2	85.5	85.3	82.2	72.0	67.4	66.9	66.8	65.4
Non Government Loans/ Deposits ^{4/}	52.9	48.8	44.1	44.7	43.6	44.0	44.2	43.9	43.4
Government Loans / Deposits	26.4	28.6	22.0	25.1	49.0	59.4	59.7	60.5	65.7
Foreign currency denominated credit to total credit	27.9	29.5	28.8	33.3	29.0	37.7	40.2	39.1	38.7
Government foreign currency denominated credit to total government credit	52.4	67.4	69.1	82.6	41.6	57.6	61.1	58.5	57.4
Non - government foreign currency denominated credit to total non-government credit	26.2	26.8	25.9	28.5	26.1	32.3	34.4	33.5	32.8

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

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

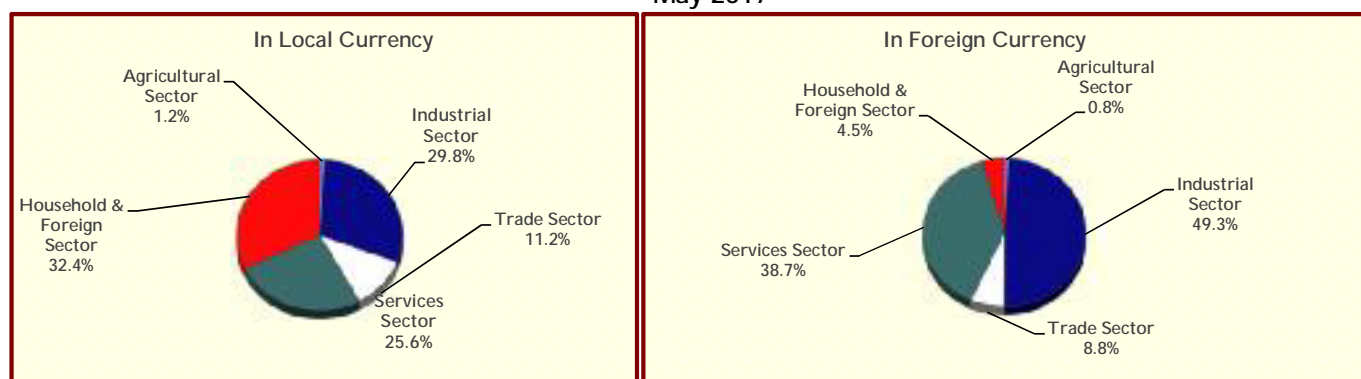
2/ Includes central government and economic authorities.

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

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

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

May-2017



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

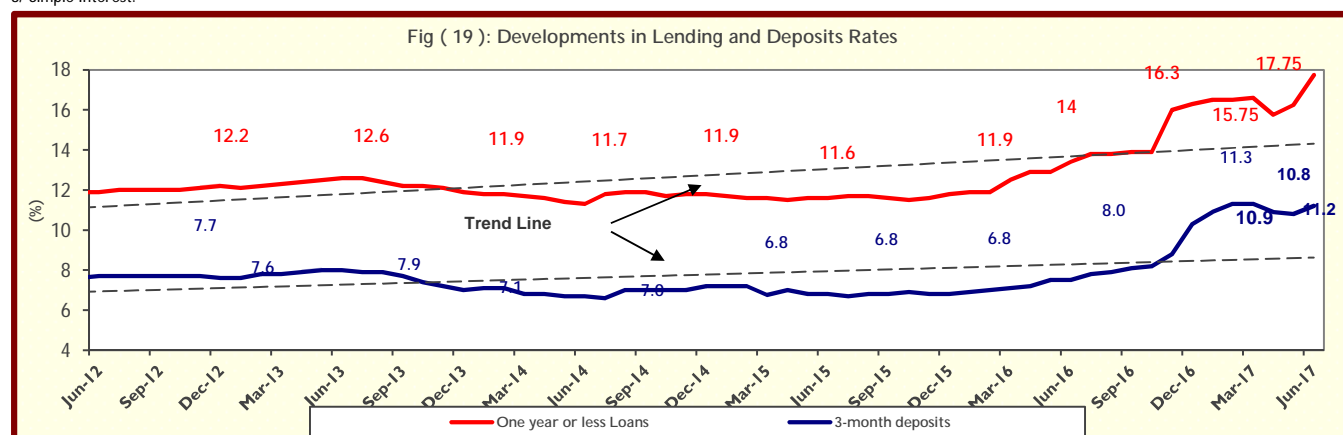
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
Monthly Average						
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
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	15.75	10.90	19.40	16.25	10.25
May-17	15.75	16.25	10.80	19.33	16.25	10.25
Jun-17	17.25	17.75	11.20	20.35	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.



Source: Central Bank of Egypt.

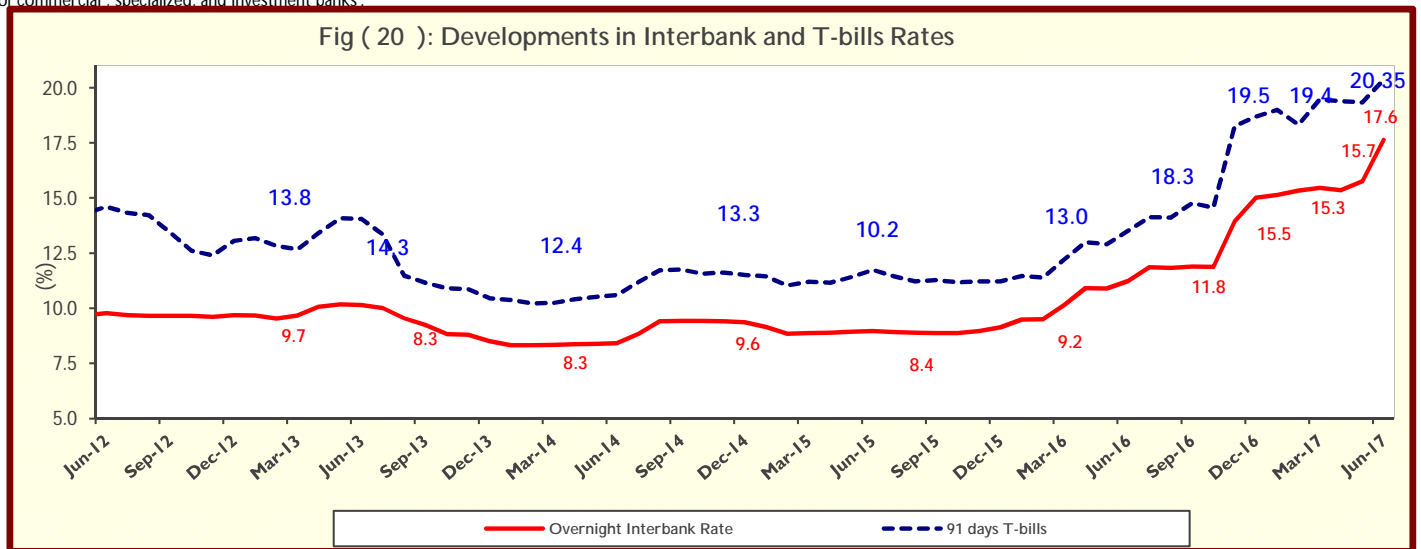
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
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
Monthly Average				
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
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	--	--

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-12 ^{1/}	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	Aug-17	Sep-17
EGX-30 Index (Previously CASE-30) ^{2/}	4709	4752	8,162	8,372	6,943	13,396	13,419	13,416	13,889
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	0.4	0.2	-0.03	3.5
Market Volatility ^{3/}	2.6	1.9	1.8	0.7	1.6	0.5	0.8	0.8	0.6
Market Capitalization ^{4/} (LE Billion)	340	322	478	485	383	687	706	705	749
In % of GDP ^{5/}	20.3	17.3	22.4	19.8	14.1	20.2	20.7	20.7	22.0
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	19,804	19,540	16,343	21,404
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	-48.1	-1.3	-16.4	31.0
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	42.0	41.7	-21.6	121.5
Listed Bonds (LE Million)									
Government ^{6/} , of which:	270,685	315,090	436,367	592,787	745,070	709,265	--	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	709,215	--	--	--
Companies	4,285	3,474	2,445	1,500	2,458	4,025	--	--	--
Securitization ^{7/}	5,341	4,466	3,095	3,114	4,194	4,097	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-62	60	351	17	47	35	-0.22	49	43
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	(16,696)	(218,704)	76,787	239,747
In % of Overall Trade	19	32	20	25	19	33	26	27	27
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	10.9	11.0	15.4	22.3	9.6	17.2	17.3	16.7	17.1
Dividend Yield (%) ^{9/10/}	8.4	8.5	6.1	7.2	8.8	6.1	5.8	5.6	5.0
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	2.3	2.4	2.0	2.5

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

-- Data unavailable.

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

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

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

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

5/

The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

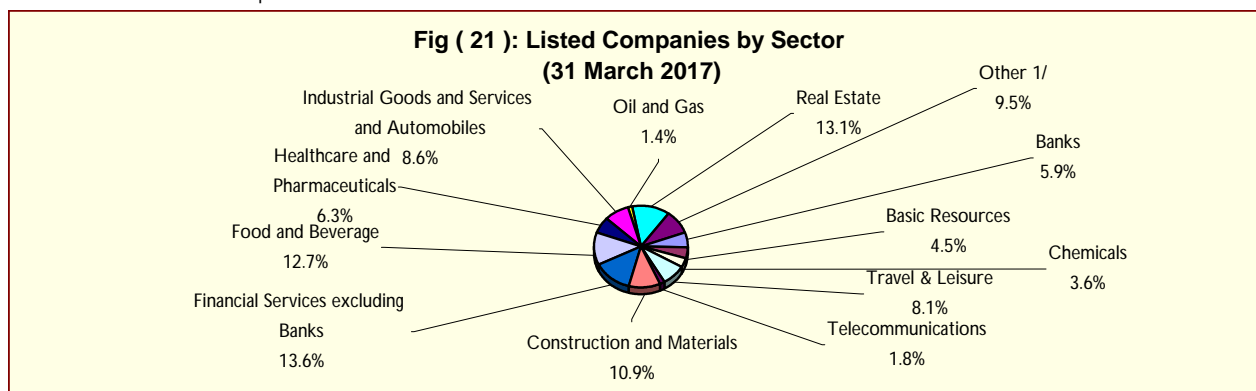
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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.



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
(January 2010 - December 2016)**

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

FINANCIAL SECTOR
&
INVESTMENTS

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

The 10 Most Active Companies in Terms of Volume Traded - as of 30/09/2017				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Porto Group	1,568.2	717.3	0.4	0.5
2 Citadel Capital - Common Shares	1,354.2	1,895.1	1.2	1.3
3 Amer Group Holding	1,306.2	461.6	0.3	0.4
4 Orascom Telecom Media and Technology Holding	873.8	637.5	0.7	0.8
5 Egyptian for Tourism Resorts	527.6	677.4	1.0	1.4
6 Palm Hills Development Company	198.1	620.2	2.9	3.2
7 Emaar Misr for Development	148.9	461.8	2.9	3.3
8 Global Telecom Holding	144.3	950.7	7.0	6.4
9 Elsaeed Contracting and Real Estate Investment Company SCCD	131.2	99.3	0.7	0.7
10 Electro Cable Egypt	128.2	103.8	0.7	0.9

* of the previous month (LE)

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/09/2017				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Financial Services (Excluding Banks)	2,830.4	3,990.9	17.2	5.9
2 Real Estate	2,183.2	3,604.9	16.7	5.5
3 Telecommunications	1,036.7	1,836.3	13.6	10.4
4 Travel and Leisure	586.5	1,053.5	13.6	3.9
5 Industrial Goods, Services and Automobiles	341.2	1,234.9	8.2	4.2
6 Construction and Materials	198.7	543.3	17.9	3.6
7 Personal and Household Products	128.1	884.5	33.7	5.5
8 Food and Beverage	99.1	585.1	19.3	3.5
9 Basic Resources	96.9	1,022.7	11.0	3.5
10 Banks	60.7	2,318.6	8.1	4.3

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

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

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Feb-17	Mar-17	May-17	Jun-17
Total Securities	555,326	653,889	825,524	1,016,025	1,283,616	1,520,039	1,557,039	1,554,674	1,537,036
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,103,233	1,080,281	1,092,228	1,088,193
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	416,806	476,758	462,446	448,843
Government Sector	498,309	593,939	764,012	953,265	1,223,819	1,429,292	1,459,595	1,457,907	1,440,709
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,050,112	1,026,662	1,038,699	1,034,571
In Foreign Currency	36,488	57,784	85,500	91,330	190,352	379,180	432,933	419,208	406,138
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	714	505	527	383	306	357	400	399	448
In Local Currency	714	505	527	383	306	357	400	399	448
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	37,018	39,044	41,087	47,492	47,558	71,334	74,554	74,065	74,076
In Local Currency	32,310	34,469	36,938	38,021	37,060	52,697	53,152	53,082	53,126
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	18,637	21,402	20,983	20,950
Foreign Sector	19,285	20,401	19,898	14,885	11,933	19,056	22,490	22,303	21,803
In Local Currency	89	75	82	79	73	67	67	48	48
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	18,989	22,423	22,255	21,755

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

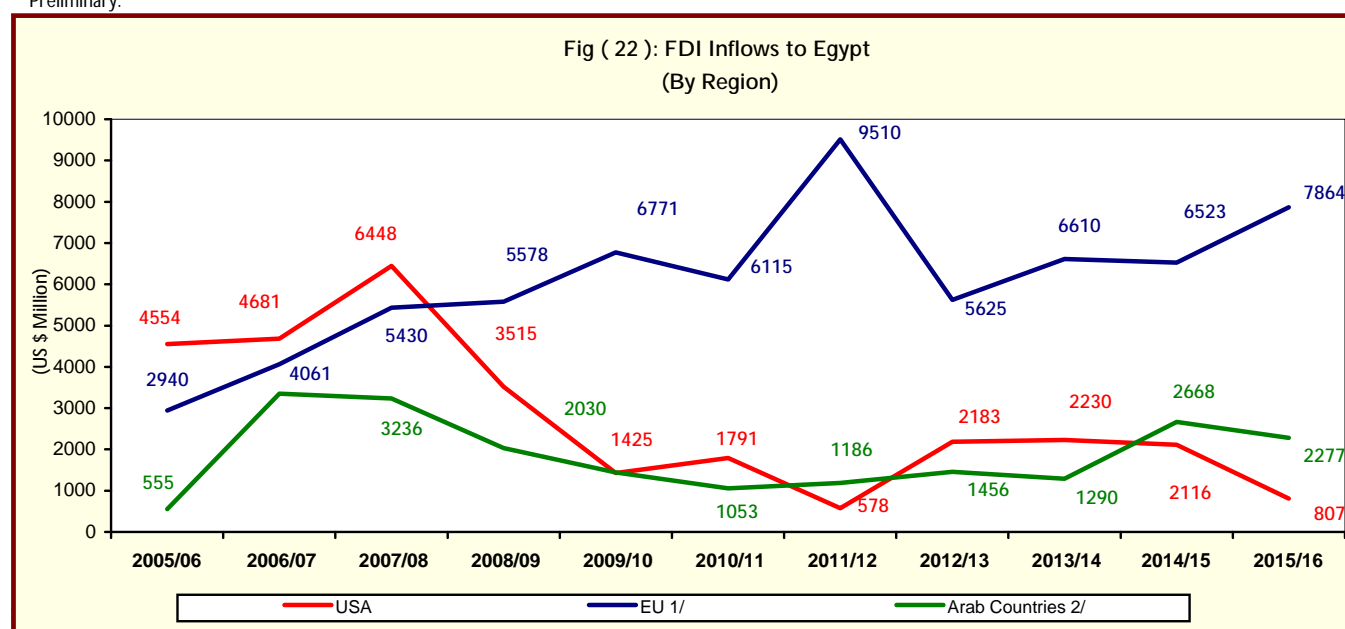
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016* Jan-Mar	2016/2017 July-Sep	2016/2017 Oct-Dec	2016/2017* Jan-Mar
Total Net Foreign Direct Investment	3982	3753	4178	6380	6930	2773	1872	2415	2278
I. Inflows (Of which)	11768	10274	10856	12546	12526	3501	3431	3981	3349
USA	578	2183	2230	2116	858	129	499	498	482
Germany	203	186	194	190	201	50	51	50	20
France	316	266	347	230	249	45	73	410	33
U.K.	5820	3997	5079	4990	5944	1979	1182	1791	1836
Spain	61	30	6	28	154	5	4	24	4
Netherlands	409	164	192	182	246	14	166	15	8
Saudi Arabia	240	192	284	649	313	76	75	64	38
U.A.E	560	481	401	1383	1329	591	329	200	161
Kuwait	64	46	130	237	133	19	74	20	20
Bahrain	153	263	194	137	165	30	34	40	28
Oman	13	11	13	12	12	1	0	2	1
Switzerland	125	115	95	165	128	15	58	36	22
Other Countries	2497	2339	1592	2229	2796	547	885	832	696
II. Outflows	-7786	-6520	-6678	-6166	-5596	-728	-1559	-1566	-1071

Source: Central Bank of Egypt.

* Preliminary.



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

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

Section 8

EXTERNAL SECTOR

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

(US\$ Million)

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16*	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

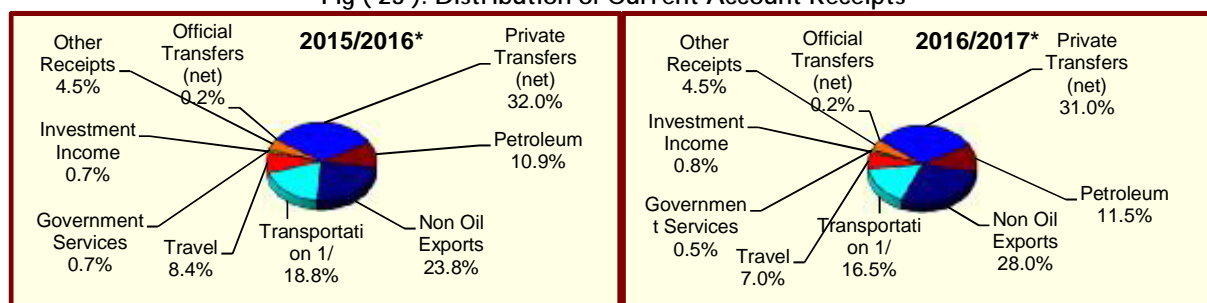
Source: Central Bank of Egypt.

* 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.

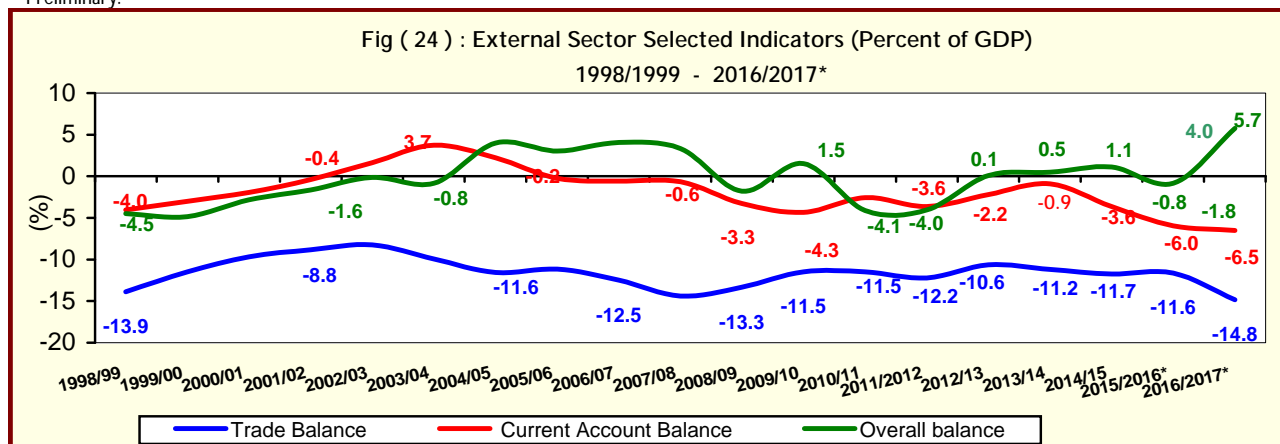
Table (39): Balance of Payments (continued) - Capital Account
Annual Profile

(US\$ Million)

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16*	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.



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	2011/2012	2012/13	2013/14	2014/15	2015/16*	2016/17*
(In US\$ Millions)							
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)
(In percent, unless otherwise indicated)							
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	6.3
Services Receipts (percent of GDP) 2/	9.1	7.4	7.6	5.7	6.6	4.8	7.0
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	-6.5
Balance of Payments (percent of GDP) 2/	-4.1	-4.0	0.1	0.5	1.1	-0.8	5.7
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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

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

(US\$ Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16*	July -March 2016/17*
Total Oil Exports	11,225	13,023	12,356	8,892	5,674	2,955
Crude Petroleum	5,211	7,303	7,715	6,158	3,558	1,790
Petroleum Products	6,014	5,720	4,641	2,734	2,116	1,166

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* July - August
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	1,601
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	18,605
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	11.6
Tourism Income (US\$ Millions)	9,752	5,073	7,370	3,768	--	--
Tourism Income over Tourist Nights (Dollar per night)	68	¹ 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* July - August
Total Number of Vessels ^{1/}	16,664	16,744	17,544	17,252	17,004	2,981
Net Tonnage (Million Tons)	912	931	992	987	995	180
Receipts (US\$ Millions)	5,032	5,369	5,362	5,122	4,969	917 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-August 2017/2018

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - March 2016/17*
Total Exports	25,072	26,988	26,023	22,245	18,705	5,299
European Union	9,071	8,904	10,069	7,474	6,035	3,153
Other European Countries	1,419	1,756	1,371	1,301	1,325	862
United States	3,431	3,758	2,511	2,186	1,275	834
Arab Countries	5,324	5,161	5,472	5,514	5,750	3,370
Asian Countries (Excluding Arab Counties)	4,620	4,913	3,467	3,110	2,064	804
African Countries (Excluding Arab Counties)	499	440	485	498	508	295
Australia	22	22	16	26	21	21
Other Countries and Regions	578	1,884	2,447	1,625	1,482	1,054

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>								
<u>III- Moody's Classification : (B3- Rating)^{3/}</u>								
Egypt (B3)^{4/ 5/}								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
Group Average (B3)								
2011	5.9	3.5	-4.2	8.4	-9.1	29.5	41.2	--
2012	3.0	1.7	-5.3	6.0	-8.6	29.0	42.1	--
2013	5.5	3.3	-6.8	5.9	-7.9	28.0	43.4	--
2014	3.3	1.8	-6.0	6.9	-7.2	27.9	45.6	--
Ecuador (B3)								
2011	7.9	6.1	-1.6	5.4	-0.5	31.1	19.2	--
2012	5.6	4.0	-2.0	4.2	-0.2	30.2	18.2	--
2013	4.6	2.9	-5.8	2.7	-1.0	29.2	19.8	--
2014	3.7	2.1	-6.4	3.7	-0.6	28.6	23.9	--
Ghana (B3)								
2011	14.0	11.3	-4.0	8.6	-9.0	36.9	28.5	--
2012	9.3	6.7	-11.6	8.8	-11.7	40.4	30.0	--
2013	7.3	4.8	-10.1	15.3	-11.9	34.2	33.1	--
2014	4.0	1.6	-10.2	17.0	-8.4	39.5	44.6	--
Pakistan (B3)								
2011	3.6	0.6	-6.4	13.3	0.1	14.0	31.1	--
2012	3.8	1.3	-6.6	11.3	-2.1	12.4	29.1	--
2013	3.7	2.2	-8.1	5.9	-1.1	13.3	26.3	--
2014	4.0	2.6	-5.3	8.2	-1.3	12.3	26.5	--

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (30 September 2017)					
	Open	High	Low	Close	% Change
EGX30 (LE)	13,415.77	13,894.84	13,317.26	13,888.51	3.52%
EGX30 (US\$)	2,579.05	2,672.11	2,560.24	2,670.90	3.56%
EGX70	692.55	780.54	686.52	773.53	11.69%
EGX100	1,564.95	1,724.01	1,556.79	1,723.81	10.15%
S&P / EGX ESG	1,945.94	2,171.41	1,943.16	2,159.39	10.97%
EGX20 Capped	11,911.05	12,720.49	11,896.38	12,711.80	6.72%
Nile Index	482.03	514.14	481.97	508.65	5.52%

EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex) (30 September 2017)						
Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	76,094,562	26,967,322	208,175,877	142,046,265	428,478,652	228,454,334
Companies	275,247,489	353,591,208	1,043,580,338	1,049,675,795	383,404,090	709,652,652
Funds	102,995,098	92,685,959	212,398,992	255,560,144	2,224,703,655	1,942,655,277
Others	42,315,654	79,325,280	39,894,087	72,969,506	88,886,692	4,986,445
Portfolio	2,141,331	3,089,249	1,113,285,699	570,502,717	-	7,533,352
Total	498,794,134	555,659,017	2,617,334,993	2,090,754,428	3,125,473,089	2,893,282,060

Stock Exchange
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