



ARAB REPUBLIC OF EGYPT
Ministry of Finance

The Financial Monthly

November 2016 • VOLUME 12, NO. 1

Prepared by:

Sara Eid

Senior Economist - Chief Editor
Assistant Director for Publications

Hazem Mahmoud	Economist
Nadine Fahmy	Economist
Olfat Hamdy	Economic Analyst
Karim Nassar	Economic Analyst
Rana Lymouna	Economic Analyst
Fatma El-Ashmawy	Economic Researcher
Seif Aly	Economic Researcher
Ibrahim Hassan	Layout
Sherif Abd-elkarim	Layout

Ministry of Finance Towers

Extension of Ramsis Street
Cairo, Egypt

TO SUBSCRIBE:

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

TABLE OF CONTENTS

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

LIST OF TABLES

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

LIST OF TABLES (CONTINUED)

SECTION 6: MONETARY SECTOR **45- 52**

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

SECTION 7: FINANCIAL SECTOR & INVESTMENT **55 -61**

Table (31) Capital Market Main Indicators	55
Table (32) Recent Acquisitions in the Egyptian Market	56
Table (33) Main Privatized and - or Liquidated Companies	57
Table (33- continued) Privatization Proceeds	57
Table (34) Most Active 10 Companies in Terms of Volume and Value Traded	58
Table (35) Distribution of Outstanding Treasury Bills by Holder	59
Table (36) Securities Held by Banks	60
Table (37) Net Foreign Direct Investments By Countries	61

SECTION 8: EXTERNAL SECTOR **65 -73**

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

SECTION 9: COMPARATIVE ANALYSIS **77 -79**

Table (50) Comparative Analysis with Peer Country Groups	77 -78
Table (51) Top Ten Gainers and Losers in Terms of Prices	79

LIST OF FIGURES

SECTION 1: GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

SECTION 2: REAL SECTOR INDICATORS

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

SECTION 3: DOMESTIC PRICES

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

SECTION 4: FISCAL SECTOR INDICATORS

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

SECTION 5: GOVERNMENT DEBT & DEBT PROFILE

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

SECTION 6: MONETARY SECTOR

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

SECTION 7: FINANCIAL SECTOR AND INVESTMENTS

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

SECTION 8: EXTERNAL SECTOR

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

ACRONYMS

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

Executive Summary

Main Highlights...

The Egyptian government is keen on fostering wide-spread economic development, ultimately paving the way for a prosperous and thriving economy. The government is also set on continuing its reform program in tackling some of Egypt's long standing structural problems. The economic reform program was launched in mid-2014 with the aim of improving the macro-economic environment and achieving fiscal and monetary stability, eventually realizing Egypt's true economic potential. To this end, since the launch of the program, a number of reforms came to fruition and their fiscal impact was realized in the state budget.

One of the key structural economic reforms came in the shape of the central bank's decision to liberalize the exchange rate regime in order to adjust foreign exchange policies, while putting an end to parallel market trading. In addition, the government also implemented the new phase of the petroleum subsidy reform, rearranged public spending to allocate additional resources towards funding the development of the health, education and infrastructure sectors, and issued dollar-denominated bonds in international markets to attract foreign investments.

Comprehensive reform program to achieve greater equity in the distribution of income and enable citizens to benefit from the outcomes of economic growth		Efficient and transparent fiscal policy : Stable and fair tax system takes into account the lower-income groups, increases spending on social programs, controls public finance of the general budget to decrease public debt and deficit rates
Effective monetary policy: A flexible exchange rate, Structural and institutional reforms to control price hikes	Together, we work hard to build a new Egypt, providing tangible opportunities for future generations to achieve financial and economic stability	
Reducing unemployment rates in the short and medium term, to between 10-11% by the fiscal year 2018/2017		Increasing government investment to develop infrastructure, improve public services, encourage economic activity and raise productivity to improve citizens' standards of living (water and sanitation systems, roads, bridges, subway lines)

The Egyptian government was also successful in securing a \$12 billion IMF loan in November 2016. Following the loan approval, the International Monetary Fund issued a well-balanced press release elaborating on the strengths of the Egyptian economy, while pointing out imminent challenges facing it. The IMF also stressed its confidence in the fact that the economic reform program is well positioned and equipped to meet the cited challenges. In addition, the Fund also corroborated that the reform program would ultimately result in increased growth rates, fiscal and economic stability, protection of low-income groups and the improvement of public services. Finally it was stated that the reform program was constructed on four key pillars, they are:

1. A significant policy adjustment including (1) liberalization of the foreign exchange system to eliminate forex exchange shortages and encourage investment and exports; (2) monetary policy aimed at containing inflation; (3) strong fiscal consolidation to ensure public debt sustainability;

2. Strengthening social safety nets by increasing spending on food subsidies and cash transfers;
3. Far-reaching structural reforms to promote higher and inclusive growth, increasing employment opportunities for youth and women;
4. Fresh external financing to close the financing gaps

On the other hand, Standard & Poor's upgraded the future outlook of the Egyptian economy from the negative to stable during November 2016. This came in light of the preceding IMF endorsement and support of Egypt. Standard & Poor's also predicted that the Egyptian economy will begin to recover during 2018 and 2019, mitigated by increased foreign direct investments and the recovery of domestic consumption. In the same context, Fitch Ratings affirmed Egypt at "B" with stable future outlook, while Moody's retained its credit rating for Egypt at B3 with a stable outlook.

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

Ø It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved. Actual budget figures for the FY15/16 reveals the overall budget deficit to record LE 339.5 billion (12.2 percent of GDP), compared to LE 279.4 billion (11.5 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.

- Ø Meanwhile, the latest indicators for [the period July-October 2016/2017](#) point to a decline in the budget deficit reaching 3.3 percent of GDP (LE 107.3 billion), compared to 3.5 percent of GDP (LE 96.7 billion) during the same period last year. Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 6.8 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 12.5 percent and 2.8 percent, respectively. On the expenditure side, social justice still comes as a high priority in government spending. In this context, government contributions to pension funds have increased to record LE 17.3 billion during the period of study. Moreover, investment spending rose significantly by 24.6 percent to record LE 13.6 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.
- Ø GDP figures for FY15/16 are still under revision by the Ministry of Planning. According to the latest detailed data by the Ministry of Planning, GDP has witnessed a 4.3 percent growth rate during July-March 15/16, compared to 5.7 percent during the same period last fiscal year. Both public and private consumption continued to boost economic activity during the first nine months of FY15/16 with a total contribution of 5 PPT, compared to 5.3 PPT during the same period last year. Investments have contributed positively to growth by 0.8 PPT, compared to a higher contribution of 1.8 PPT during July-March 14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 1.4 PPT during the same period last fiscal year.
- Ø [Net International Reserves \(NIR\)](#) decreased to US\$ 19.04 billion in October 2016, from US\$ 19.59 billion in September 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August 2016 witnessed an inflow of US\$ 1 billion as a deposit from UAE.
- Ø As for the [monetary developments](#), M2 annual growth rate increased at a slower pace by 17.7 percent in October 2016 reaching LE 2198.2 billion, compared to 18 percent (LE 2183.1 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system stabilized at 24.7 percent y-o-y to reach LE 2320.1 billion during the month of study, compared to September 2016, which reached LE 2295 billion. This was overcome by the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 121.9 billion in October 2016, compared to a negative value of LE 111.8 billion in September 2016.
- Ø Meanwhile, [Headline Urban Inflation](#) continued to rise recording 13.6 percent during October 2016, compared to a higher rate of 14.1 during September 2016, and compared to 9.7 percent during October 2015. Factors contributing to inflationary pressures include: The increase in annual inflation of "Food and Beverages" group (the highest weight in CPI) to record 13.8 percent during the month of study, compared to a higher rate of 14.8 percent during the previous month, and compared to 12.5 percent during October 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; "Health", "Furnishing and House Equipment's", "Education", "Transport", and "Miscellaneous Goods and Services". Meanwhile, other main groups have contributed to the increase in annual inflation rate during the month of study but at a slower pace compared

to the previous month, on the top of which; “Alcoholic Beverages and Tobacco”, “Clothing and Footwear”, and “Restaurants and Hotels”.

As for average annual Headline inflation, it increased during July- October 16/17 to record 14.3 percent, compared to 8.8 percent during the same period last year.

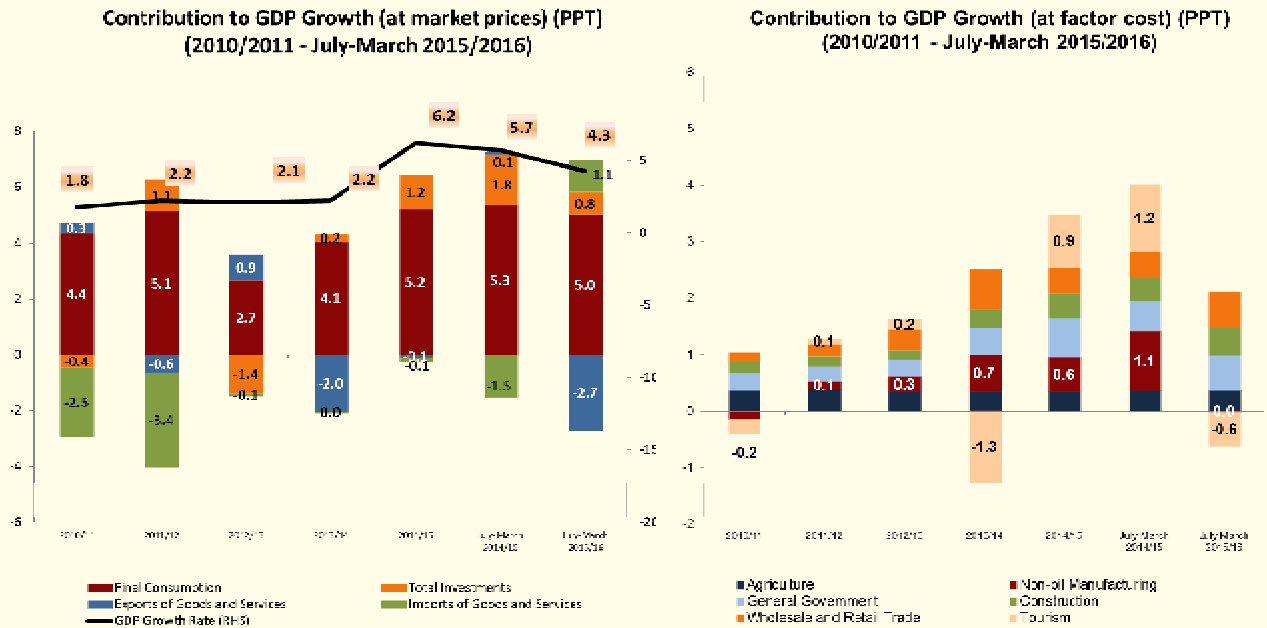
- Ø During its Monetary Policy Committee meeting held on November 17th, 2016, CBE decided to keep the overnight deposit rate, overnight lending rates and the rate of CBE's main operation unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. The discount rate was also kept unchanged at 15.25 percent.
- Ø Moreover, total government debt (domestic and external) reached LE 2785.8 billion (100.5 percent of GDP) at end of June 2016.
- Ø **The Balance of Payments (BOP)** showed an overall deficit of US\$ 2.8 billion (-0.8 percent of GDP) during FY15/16, compared to a surplus of US\$ 3.8 billion (1.1 percent of GDP) during FY14/15. This mainly came in light of the increase witnessed in the current account deficit to record US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. On the other hand, the capital and financial account witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15. Meanwhile, net errors and omissions recorded an outflow of US\$ 4 billion (-1.2 percent of GDP) during the FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.

Ø *Real Sector:*

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

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

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



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

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

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

Ø It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved. According to FY15/16 actual budget outcomes, the overall budget deficit recoded LE 339.5 billion (12.3 percent of GDP), compared to LE 279.4 billion (11.5 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 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, compared to LE 733.3 billion during FY 14/15. This led to a deficit which referred in the following table.

FY 14/15 Budget Deficit LE 279.4 billion (11.5 percent of GDP)	FY 15/16 Budget Deficit LE 339.5 billion (12.3 percent of GDP)
Revenues LE 465.2 billion (19.1 percent of GDP)	Revenues LE 491.5 billion (17.7 percent of GDP)
Expenditure LE 733.4 billion (30.2 percent of GDP)	Expenditure LE 817.8 billion (29.5 percent of GDP)

Detailed explanations are as follows:

§ *On the Revenues Side*, Actual budget figures for FY15/16 pointed to an increase in total revenues by 5.6 percent (11 percent growth when excluding extraordinary grants), registering almost LE 491.5 billion (17.7 percent of GDP). This could be explained in light of the increase in tax revenues by 15.2 percent to record LE 352.3 billion, and which offset the decline in non-tax revenues by -12.6 percent to record LE 139.2 billion during the period under study.

Tax Revenues increased mainly due to:

- Increase in receipts from Tax on Income, Capital Gains and Profits by LE 15 billion (11.5 percent growth) to reach LE 144.7 billion (91.2 percent of budget) during FY 15/16, compared to LE 129.8 billion during FY14/15, mainly due to:
 - The increase in receipts from income taxes from non-sovereign authorities by LE 4 billion (10.7 percent growth) to reach LE 42 billion (90.3 percent of budget) during FY 15/16, compared to LE 38 billion during FY14/15, mainly driven by:
 - § The increase in taxes on domestic by LE 4.3 billion (18 percent growth) to reach LE 28.1 billion during FY 15/16, compared to LE 23.8 billion during FY14/15.
 - The increase in receipts from Taxes on Corporate Profits, on the top of which;
 - § The increase in receipts from CBE by LE 9.6 billion to reach LE 13.2 billion during FY 15/16, compared to LE 3.7 billion during FY14/15, and receipts from EGPC rose by LE 1.3 billion (3.6 percent growth) to reach LE 37.3 billion during FY 15/16, compared to LE 36 billion during FY14/15, receipts from Suez Canal increased by LE 1.5 billion (11.2 percent

growth) to reach LE 15 billion during FY 15/16, compared to LE 13.4 billion during FY14/15.

- Increase in receipts from Taxes on Good and Services by LE 17.6 billion (14.3 percent growth) to reach LE 140.5 billion (76.3 percent of budget) during FY 15/16, compared to LE 123 billion during FY14/15, mainly driven by the following:
 - The increase in receipts from the general sales tax on goods by LE 4 billion (7.5 percent growth) to reach LE 57.5 billion during FY 15/16, compared to LE 53.4 billion during FY14/15,
 - The increase in receipts from the general sales tax on services by LE 2 billion (16.3 percent growth) to reach LE 14 billion during FY 15/16, compared to LE 12 billion during FY14/15 in light of improved performance of the international and domestic telecommunications services.
 - The increase in receipts from Excises on Domestic Commodities (Table 1) by LE 8.4 billion (21.1 percent growth) to reach LE 48 billion (105.6 percent of budget) during FY 15/16, compared to LE 39.8 billion during FY14/15 (in light of increased receipts from the sales tax on tobacco by 26.8 percent, and petroleum products by 9.8 percent).
 - The increase in receipts from stamp tax (excludes stamp tax on salaries) by LE 2 billion (25.7 percent growth) to reach LE 9.7 billion during FY 15/16, compared to LE 7.7 billion during FY14/15.
- Increase in receipts from Property Taxes by LE 7 billion (32.6 percent growth) to reach LE 28 billion during FY 15/16, compared to LE 21 billion during FY14/15, mainly due to:
 - The increase in receipts from the tax on T-bills and bonds payable interest by LE 6.4 billion (38.3 percent growth) to reach LE 23 billion (68 percent of budget) during FY 15/16, compared to LE 16.7 billion during FY14/15.
- Increase in receipts from taxes on International trade by LE 6.2 billion (28.5 percent growth) to reach LE 28 billion (102.5 percent of budget) during FY 15/16, compared to LE 22 billion during FY14/15, in light of efforts exerted by the customs authority in compacting smuggling, which has helped to improve customs proceeds.

○ Non- Tax Revenues

Non-tax revenue receipts indicate minimal reliance on Grants, and which have dropped to LE 3.5 billion during FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14. This decrease acted as a main driver to the decline in non-tax revenues by LE 20 billion (-12.6 percent decline) during FY15/16, compared to FY14/15.

Other non-tax revenues have increased by LE 1.8 billion (1.3 percent growth) to reach LE 135.6 billion during FY 15/16, compared to LE 133.8 billion during FY14/15, mainly driven by the following:

- The increase in Sales of Goods and Services by LE 2.6 billion (9.8 percent growth) to reach LE 29 billion during FY 15/16, compared to LE 26.5 billion during FY14/15, mainly driven by;

- The increase in receipts from Special Accounts and Funds by LE 1.6 billion (7.6 percent growth) to reach LE 22.6 billion during FY 15/16, compared to LE 21 billion during FY14/15.
- Meanwhile, miscellaneous revenues rose by LE 10 billion (41.8 percent growth) to reach LE 34.3 billion during FY 15/16, compared to LE 24.2 billion during FY14/15, 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.
- On the Other hand, Property income has recorded LE 69.5 billion, declining by LE 12 billion (-14.7 percent growth), compared to LE 81.5 billion during FY14/15. This came in light of the following developments;
 - Decline in dividends collected from EGPC by LE 17.6 billion (-69.2 percent growth) to reach LE 7.8 billion during FY 15/16, compared to LE 25.4 billion during FY14/15 (mainly in light of the decline in international petroleum prices)
 - Decline in dividends collected from Suez Canal by LE 4.5 billion (-23.2 percent growth) to reach LE 14.8 billion during FY 15/16, compared to LE 19.2 billion during FY14/15 (partially due to the slowdown in international trade, and China economic growth. In addition, the decline in international oil prices has affected the number of vessels passing through Suez Canal.
 - Decline in dividends collected from economic authorities by LE 2.3 billion (-22.5 percent growth) to reach LE 7.8 billion during FY 15/16, compared to LE 10 billion during FY14/15.

§ *On the Expenditures 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, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to record LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues).

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

- Wages and Compensations to Employees increased by LE 15.3 billion (7.7 percent growth) to reach LE 213.7 billion during FY 15/16, compared to LE 198.5 billion during FY14/15, mainly due to:
 - An increase in Permanent Staff (basic pay) by LE 25.5 billion (92 percent growth) to reach LE 53.3 billion during FY 15/16, compared to LE 27.8 billion during FY14/15.
 - An increase in Specific Allowances by LE 1.6 billion (6.5 percent growth) to reach LE 25.7 billion during FY 15/16, compared to LE 24 billion during FY14/15.
- The increase in Purchases of Goods and Services by LE 4.4 billion (14 percent growth) to reach LE 35.7 billion during FY 15/16, compared to LE 31.3 billion during FY14/15, mainly due to:
 - Increased spending on raw materials by LE 0.9 billion (13 percent growth) to reach LE 7.9 billion during FY 15/16, compared to LE 7 billion during FY14/15.

- Increased spending on lightning & water by LE 0.3 billion (6.4 percent growth) to reach LE 5 billion during FY 15/16, compared to LE 4.6 billion during FY14/15.
- Increased spending on maintenance, by LE 0.9 billion (22 percent growth) to reach LE 5 billion during FY 15/16, compared to LE 4 billion during FY14/15.
- Increased spending on transportation by LE 0.2 billion (4.7 percent growth) to reach LE 3.1 billion during FY 15/16, compared to LE 2.9 billion during FY14/15.
- Moreover, interest payments have increased by (26.2 percent growth) to reach LE 243.6 billion during FY 15/16, compared to LE 193 billion during FY14/15.
- Meanwhile, subsidies, grants and social benefits have increased by LE 2.5 billion (1.2 percent growth) to reach LE 201 billion during FY 15/16, compared to LE 198.5 billion during FY14/15, this came in light of the following developments:
 - Subsidies recorded around LE 138.7 billion, declining by LE 11.5 billion (-7.6 percent growth), compared to LE 150.2 billion during the previous fiscal year, mainly in light of:
 - Petroleum subsidies have reached LE 51 billion during FY15/16, declining by LE 23 billion (-31 percent growth), compared to LE 74 billion during FY14/15 (mainly in light of the decline in international petroleum prices).
 - § This has offset the rise in subsidies for other items, on the top of which; GASC subsidies have increased by LE 3.3 billion (8.5 percent growth) to reach LE 42.7 billion during FY 15/16, compared to LE 39.4 billion during FY14/15, electricity subsidies have increased by LE 5 billion (20.5 percent growth) to reach LE 28.5 billion during FY 15/16, compared to LE 23.6 billion during FY14/15, and export subsidies have increased by LE 1.1 billion (43.4 percent growth) to reach LE 3.7 billion during FY 15/16, compared to LE 2.6 billion during FY14/15.
 - The decline in subsidies have been offset by the rise in social benefits, and which have increased by LE 12.9 billion (31.4 percent growth) to reach LE 54 billion during FY 15/16, compared to LE 41 billion during FY14/15, mainly due to:
 - § The increase in contributions to the pension funds by LE 10.7 billion (32.3 percent growth) to reach LE 44 billion during FY 15/16, compared to LE 33.2 billion during FY14/15.
- Other expenditure rose by LE 4.3 billion (8.5 percent growth) to reach LE 54.6 billion during FY 15/16, compared to LE 50.3 billion during FY14/15.
- Purchases of non-financial assets (investments) increased by LE 7.5 billion (12.1 percent growth) to reach LE 69.3 billion during FY 15/16, compared to LE 61.8 billion during FY14/15, 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.

Ø *Fiscal Sector Performance during July-October 2016/2017;*

Latest indicators for the period July-October 2016/2017 point to a decline in the budget deficit reaching 3.3 percent of GDP (LE 107.3 billion), compared to 3.5 percent of GDP (LE 96.7 billion) during the same period last year.

Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 6.8 percent during the period of study. This is mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 12.5 percent and 2.8 percent, respectively. Total Expenditures rose by 6.4 percent (it's the lowest growth rate recorded during the period July-October in the last three years), to reach LE 235.4 billion (7.2 percent of GDP) during the period of study, compared to LE 221.2 billion (8 percent of GDP) during the same period last fiscal year. This led to a deficit which referred in the following table.

July- October 15/16 Budget Deficit LE 96.7 billion (3.5 percent of GDP)	July- October 16/17 Budget Deficit LE 107.3 billion (3.3 percent of GDP)
Revenues LE 132.9 billion (4.8 percent of GDP)	Revenues LE 131.7 billion (4.1 percent of GDP)
Expenditure LE 221.2 billion (8 percent of GDP)	Expenditure LE 235.4 billion (7.2 percent of GDP)

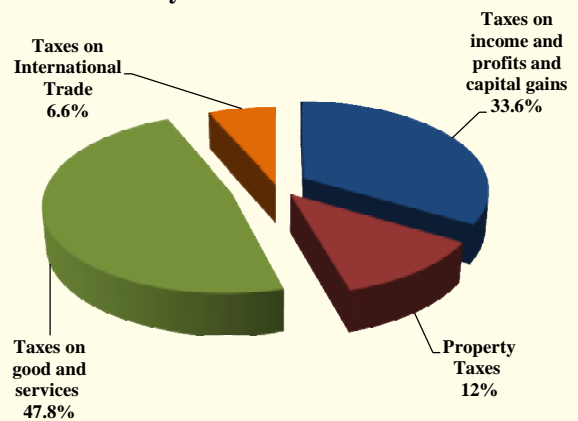
Source: Ministry of Finance, Macro Fiscal Policy Unit

Detailed explanations are as follows:

On the Revenues Side,

Total revenues recorded LE 131.7 billion during the period of study, compared to LE 132.9 billion recorded during July-October 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 0.1 percent to record LE 89.5 billion during the period of study, compared to LE 89.4 billion during the same period last fiscal year. Non-tax revenues declined by LE 2.9 percent to record LE 42.2 billion during July-October 16/17, compared to LE 43.5 billion during the same period last fiscal year.

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



On the Tax Revenues Side

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

- Taxes on goods and services receipts increased by 3.6 percent (LE 1.5 billion) to record LE 42.8 billion during the period of study, compared to LE 41.3 billion during the same period last fiscal year (in light of the increase in receipts from the general sales tax on domestic and imported goods, and increased sales tax receipts on services, as well as increased receipts from sales tax from stamp taxes).

- Moreover, property taxes receipts also increased by 37.8 percent (LE 3 billion) to reach LE 10.7 billion during the period of study, compared to LE 7.8 billion during the same period last fiscal year.
- On the other hand, receipts from taxes on income, capital gains, and profits recorded LE 30 billion during July-October 16/17, declining by -9 percent (LE 3 billion), compared to LE 33 billion during the same period of the last fiscal year due to the decrease in taxes on corporate profits². However, tax receipts from Other Companies rose by 14.9 percent compared to the same period last year, to record LE 11 billion during the period of study.
- Receipts from Taxes on international trade recorded LE 6 billion during July-October 16/17, compared to LE 7.3 billion during the same period last fiscal year.

Taxes on Goods and Services increased by LE 1.5 billion (3.6 percent growth) to reach LE 42.8 billion (1.3 percent of GDP).

Taxes on goods and services receipts represent 47.8 percent of total tax revenues.

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 12.9 percent to record LE 20 billion.
- The increase in general sales tax on services by 18.7 percent to record LE 4.8 billion in light of the improved performance of international & domestic telecommunications services and Operating services for others.
- The increase in stamp tax (excludes stamp tax on salaries) by 18.4 percent to record LE 3 billion in light of the increase in receipts from stamp tax on contracts on each of; banking edits, water, electricity, gas, telephone, as well as the increase in receipts on miscellaneous stamp tax, contracts, transportation, and insurance services.

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

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

Property Taxes increased by LE 3 billion (37.8 percent growth) to reach LE 10.7 billion (0.3 percent of GDP).

- **Property Taxes receipts represent 12 percent of the total tax revenues.**

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 42 percent to reach LE 9.2 billion during the period of study.

On the Non-Tax Revenues Side,

- Proceeds from Other Non-Tax Revenues rose by LE 1.3 billion (3.2 percent growth) to reach LE 42 billion during July-October 2016/2017, compared to LE 40.7 billion during the same period of last year.

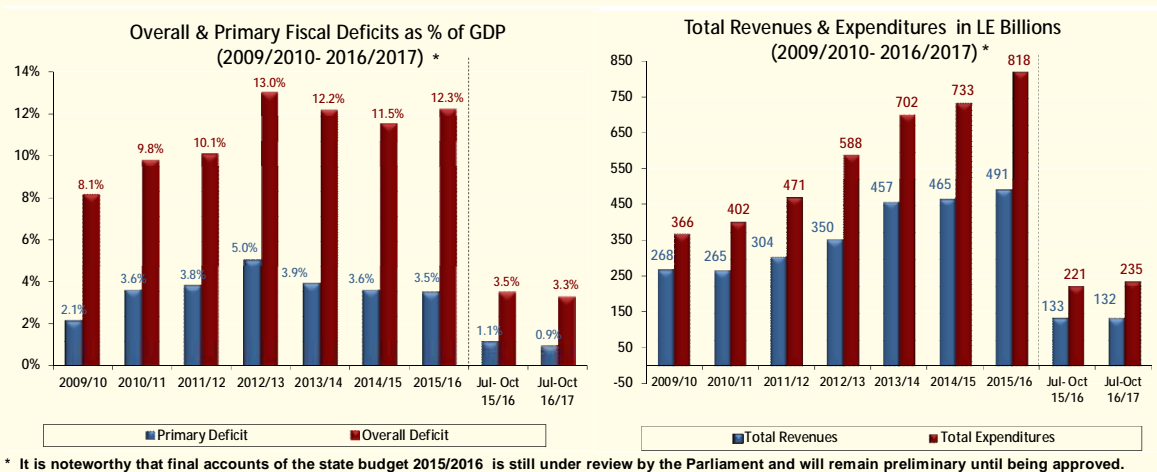
Property income receipts recorded LE 31.3 billion rising by LE 0.9 billion (3 percent) during the period of study, compared to LE 30.3 billion recorded during July-October 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 2 billion (169.4 percent) to reach LE 3.1 billion during the period of study, compared to LE 1.2 billion during the same period last year. In addition, other property income rose to record LE 3.4 billion during July- October 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt). Those increases have counterparted the decline in dividends collected from CBE³, and Suez⁴ Canal during the period of study.

Meanwhile, Proceeds from sales of goods and services rose by LE 0.7 billion (12.4 percent) to reach LE 6.7 billion during July- October 16/17, compared to LE 6 billion during July- October 15/16 (in light of the increase in receipts from special accounts and funds by LE 0.5 billion (12.8 percent) to reach LE 4.8 billion during the period of study, compared to LE 4.2 billion during July- October 15/16).

- Miscellaneous revenues recorded LE 3.5 billion declining by -14.2 percent during the period of study, compared to LE 4 billion recorded during July-October 15/16.
- Meanwhile, Grants recorded LE 0.1 billion during the period of study, compared to LE 2.7 billion recorded during the same period last fiscal year.

3/ 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.

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



* It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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 235.4 billion (7.2 percent of GDP) during the period July-October 16/17, recording an increase of 6.4 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared 26 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- Wages and compensation of employees rose by 0.6 percent to record LE 70.6 billion (2.2 percent of GDP) during the period of study.
- Purchase of goods and services have increased by LE 1 billion (14.2 percent growth) to reach LE 8.6 billion (0.3 percent of GDP).
- Interest payments rose by 17.9 percent growth to reach LE 77 billion (2.4 percent of GDP).
- Purchases of non-financial assets (investments) rose by LE 2.7 billion (0.4 percent of GDP), growing by 24.6 percent growth to reach LE 13.6 billion.
- Subsidies, grants and social benefits recorded LE 45.8 billion (1.4 percent of GDP) during the period of study, declining by -7.7 percent, compared to LE 49.6 billion during the same period of the last fiscal year.

ü GASC spending recorded LE 8 billion during the period of study, compared to LE 12.6 billion during July-October 15/16. This is mainly due to the differences in the time of buying domestic and imported wheat, which doesn’t affect GASC subsidies. It’s noteworthy to mention that, GASC subsidies increased by 11.6 percent during Budget FY16/17, compared to Budget FY15/16.

However, social benefits have increased by LE 3.3 billion (16.5 percent growth) to reach LE 23.2 billion, in light of the increase in contribution to pension funds by LE 0.1 billion (0.7 percent growth) to reach to LE 17.3 billion.

- Other Expenditures recorded LE 19.8 billion (0.6 percent of GDP), rising by 12.3 percent, compared to the same period last fiscal year.

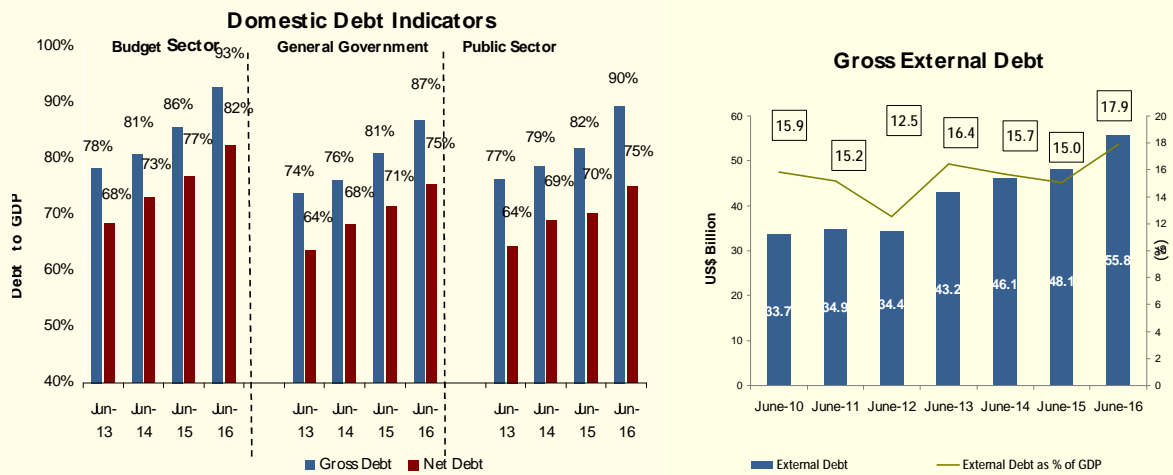
Ø **Public Debt:**

Total government debt (domestic and external) reached LE 2785.8 billion (100.5 percent of GDP) at end of June 2016, of which;

- Domestic budget sector debt recorded LE 2573 billion (92.8 percent of GDP) by end of June 2016, compared to LE 2084.7 billion (85.8 percent of GDP) by end of June 2015.

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

- External debt stock (government and non-government debt) recorded US\$ 55.8 billion (17.9 percent of GDP) at end of June 2016, compared to US\$ 48.1 billion at end of June 2015, which is relatively low when compared to the average of peer countries (for example, Middle East and North Africa countries recorded an average external debt of 27 percent of GDP during the year 2013).
- Meanwhile, government external debt recorded US\$ 24.4 billion (7.8 percent of GDP) as of end of June 2016, compared to US\$ 25.7 billion (8 percent of the GDP) at end of June 2015.



Ø **Monetary Perspective:**

As for the monetary developments, M2 annual growth rate increased at a slower pace by 17.7 percent in October 2016 reaching LE 2198.2 billion, compared to 18 percent (LE 2183.1 billion) in the previous month, according to recent data released by the CBE. From the assets side, the growth rate of net domestic assets of the banking system stabilized at 24.7 percent y-o-y to reach LE 2320.1 billion during the month of study, compared to September 2016, which reached LE 2295 billion. This was overcome by the decline witnessed in net foreign assets of the banking system, which reached a negative value of LE 121.9 billion in October 2016, compared to a negative value of LE 111.8 billion in September 2016.

In October 2016, net claims on government annual growth increased to 27.4 percent (LE 1787.5 billion), compared to 27.1 percent during the previous month. Moreover claims on public

business sector annual growth eased to reach 26.2 percent (LE 96 billion) in October 2016, compared to a higher rate of 26.9 percent at end of September 2016. Annual growth in credit to the private sector increased by 15.3 percent at end of October 2016 to LE 736.3 billion, compared to 15.6 percent last month. This comes on the back of the increase in claims on private businesses sector annual growth by 14.7 percent (LE 520.3 billion) during the month of study, compared to a higher rate of 14.9 percent in September 2016. Meanwhile, claims on household sector annual growth eased to reach 16.8 percent (LE 216 billion) in October 2016, compared to 17.2 percent in the previous month.

On the other hand, net foreign assets (NFA) of the banking system continued to shrink significantly on annual basis recording a negative value of LE 121.9 billion in October 2016, compared to LE -111.8 billion during the previous month. This decline continues in light of the significant drop in central bank net foreign to record LE -59.5 billion in October 2016, compared to LE -57.2 billion in September 2016. In addition, banks net foreign assets declined to reach a negative value of LE 62.5 billion in October 2016, compared to LE -54.6 billion in September 2016.

From the liabilities side, quasi money annual growth eased to reach 17.5 percent during the month of study to reach LE 1584.9 billion in October 2016, compared to 18.6 percent (LE 1576 billion) in September 2016. On a detailed level, local currency and foreign currency time and savings deposits annual growth increased at a slower pace to reach 17.8 percent (LE 1258 billion) and 20.4 percent (LE 252.1 billion), respectively, in October 2016, compared to 18.5 percent and 23.8 percent, respectively, in the previous month. Foreign currency demand deposits annual growth rate almost stabilized to reach 5 percent (LE 74.8 billion) in October 2016, compared to 4.9 percent in September 2016.

Money annual growth increased to reach 18.1 percent (LE 613.3 billion) in October 2016, compared to 16.5 percent in the previous month. This could be attributed to the increase witnessed in currency in circulation and demand deposits in local currency annual growth, which reached 21.1 percent (LE 373.3 billion) and 13.7 percent (LE 240 billion) respectively in October 2016, compared to 18.9 percent and 12.9 percent in the previous month.

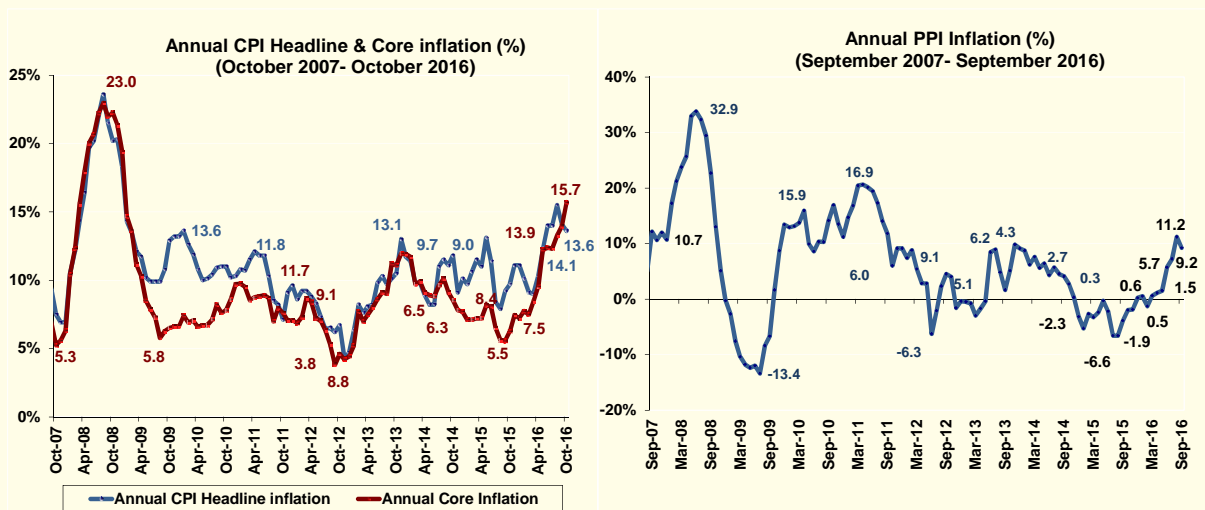
Total deposits annual growth – excluding deposits at the CBE – reached 20.1 percent y-o-y (LE 2172.9 billion) at the end of August 2016, compared to 20.2 percent at end of July 2016. Out of total deposits, 83 percent belonged to the non-government sector. Moreover, annual growth rate in total lending by the banking sector (excluding CBE) slightly decreased to reach 29.8 percent (LE 956.6 billion) in August 2016, compared to 30 percent in the previous month. To that end, the loans-to-deposits ratio decreased to reach 44 percent at end of August 2016, compared to 44.2 percent at end of July 2016, while it increased if compared to 40.7 percent in August 2015. (Detailed data for September and October 2016 are not yet available).

- Ø During October 2016, **net International Reserves (NIR)** decreased to US\$ 19.04 billion, from US\$ 19.59 billion in September 2016. It is noteworthy to mention that during September 2016 an amount of US\$ 3 billion was received (US\$ 1 billion as a loan from the World Bank and US\$ 2 billion as a deposit from Saudi Arabia). Moreover, the month of August 2016 witnessed an inflow of US\$ 1 billion as a deposit from UAE.
- Ø **Headline Urban Inflation** continued to rise recording 13.6 percent during October 2016, compared to a higher rate of 14.1 during September 2016, and compared to 9.7 percent during October 2015. Factors contributing to inflationary pressures include: The increase in annual inflation of “Food and Beverages” group (the highest weight in CPI) to record 13.8 percent during the month of study, compared to a higher rate of 14.8 percent during the previous

month, and compared to 12.5 percent during October 2015. In addition, other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “Health” to record 26.4 percent, compared to 26.2 percent during the previous month, “Furnishing and House Equipment’s” to record 15.5 percent, compared to 13.8 percent during the previous month, “Education” to record 12.3 percent, compared to 11.2 percent during the previous month, “Transport” to record 7.6 percent, compared to 6.7 percent during the previous month, and “Miscellaneous Goods and Services” to record 21.5 percent, compared to 18.2 percent during the previous month.

Meanwhile, other main groups have contributed to the increase in annual inflation rate during the month of study but at a slower pace compared to the previous month, on the top of which; “Alcoholic Beverages and Tobacco” to record 17.1 percent, compared to 17.9 percent during the previous month, “Clothing and Footwear” to record 13 percent, compared to 14.1 percent during the previous month, and “Restaurants and Hotels” to record 20.1 percent, compared to 25.5 percent during the previous month.

As for average annual Headline inflation, it increased during July- October 16/17 to record 14.3 percent, compared to 8.8 percent during the same period last year.



Ø Meanwhile, Monthly inflation has recorded 1.7 percent during October 2016, compared to 1.2 percent during September 2016, and compared to 2.2 percent during October 2015. This could be explained in light of the increase in “Food and Beverages” group to record 1.4 percent during October 2016, compared to 0.7 percent during last month, and compared to 2.3 percent during October 2015.

Ø Annual core inflation⁵ continued to rise reaching 15.7 percent during October 2016, compared to 13.9 percent during the last month, and compared to 6.3 percent during October 2015. As for the monthly core inflation, it has recorded 2.81 percent during October 2016 (The highest rate since May 2016), compared to 1.39 percent during last month. This could be explained in light of the increase in “Food Prices” contributing by 1.64 percentage points to the monthly core inflation. In addition to the increase in “Retail Items”, “Paid Services”, “Other Services” prices contributing by 0.39, and 0.61, and 0.18 percentage points to the monthly core inflation.

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'.

- Ø During its Monetary Policy Committee meeting held on November 17th, 2016, CBE decided to keep the overnight deposit rate, overnight lending rates and the rate of CBE's main operation unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. The discount rate was also kept unchanged at 15.25 percent. MPC justified such decision in light of the recent reform measures the CBE is implementing to ensure a liberalized exchange rate regime, and to quell the distortions in the domestic foreign currency market. Those reforms are complementing the fiscal reform measures the government is currently adopting, aiming to foster economic growth and increase job creation.
- Ø Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on December 20th, 2016 worth LE 75 billion with 7-day maturity at a fixed annual interest rate of 15.25 percent.

The Egyptian Exchange market capitalization increased by a historic 37 percent m-o-m during November 2016 to reach LE 566.2 billion, compared to LE 413.4 billion in the previous month. The EGX-30 Index also increased by 36.6 percent during November 2016 to reach 11453.3 points, compared to closing at 8386 points by the end of October 2016. In addition, the EGX-70 increased by 32.4 percent, closing at 456.6 points compared to 344.9 points in the previous month.

Ø *On the External Sector side:*

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

- § Current account recorded a deficit of US\$ 18.7 billion (-5.5 percent of GDP) during FY15/16, compared to a lower deficit of US\$ 12.1 billion (-3.7 percent of GDP) during FY14/15. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:
 - Trade balance deficit has slightly decreased to record US\$ 37.6 billion (-11 percent of GDP) during FY15/16, compared to a deficit of US\$ 39.1 billion during the last fiscal year, due to several factors on top of which the decline in world prices of oil and other staple commodities, which affect Egyptian imports and exports. These developments could be explained in light of the decrease witnessed in merchandise imports by 8.1 percent to record US\$ 56.3 billion in FY15/16, compared to US\$ 61.3 billion in FY14/15. This was accompanied by a 15.9 percent decrease in merchandise exports to record US\$ 18.7 billion, compared to US\$ 22.2 billion in the comparison year. It is worthy to mention that the decrease witnessed in merchandise exports was mainly driven by the drop in oil export proceeds (crude oil and products) to reach US\$ 5.7 billion during FY15/16 compared to US\$ 8.9 billion during the previous fiscal year, which is a consequence of the fall in global crude oil prices by around 41.3 percent on average during FY15/16, despite the increase in quantities exported of crude oil during the year of study⁷.
 - The services balance has declined by around 59.1 percent to record a surplus of US\$ 2.1 billion (0.6 percent of GDP) during the year of study, compared to a higher surplus of around US\$ 5 billion (1.5 percent of GDP) during FY14/15. This came in light of the decline in current receipts by 25.2 percent to record US\$ 16.5 billion during FY15/16,

⁷ It is worthy to highlight that exports of crude oil represent 62.7 percent of total oil exports and 19 percent of total merchandise exports during the year of study.

compared to US\$ 22 billion in FY14/15. This was mainly due to the decrease witnessed in tourism receipts to reach US\$ 3.8 billion during FY15/16, compared to US\$ 7.4 billion in the last fiscal year, as the number of tourist nights decreased to record 51.8 million nights during the year of study, compared to 99.2 million nights in FY14/15.

- Net official transfers declined to record US\$ 0.1 billion during the year of study, compared to US\$ 2.7 billion during FY14/15- of which US\$ 1.4 billion in-kind grants in the form of petroleum shipments from Kingdom of Saudi Arabia and a cash grant of US\$ 1 billion received from Kuwait. Therefore, this cannot be considered as a deceleration since the comparison year reflected exceptional inflows.
- § Meanwhile, the capital and financial account witnessed net inflows of US\$ 19.9 billion (5.8 percent of GDP) during the year of study, compared to lower net inflows of US\$ 17.9 billion (5.4 percent of GDP) during FY14/15, mainly due to the following:
- Net foreign direct investments in Egypt increased to reach US\$ 6.8 billion (2 percent of GDP) in FY15/16, compared to US\$ 6.4 billion (1.9 percent of GDP) in the comparison year, driven mainly by the rise in the net inflows for greenfield investments to reach US\$ 4.5 billion in FY15/16, up from US\$ 3.8 billion during the last fiscal year, and net inflow of US\$1.6 billion for oil sector investments.
 - Portfolio investment in Egypt recorded net outflows of US\$ 1.3 billion (-0.4 percent of GDP) in FY15/16, compared to net outflows of US\$ 0.6 billion (-0.2 percent of GDP) during the year of comparison, in light of the repayment of US\$ 1.25 billion USD matured notes in September 2015, which were issued in 2005.
 - Other investments increased to register net inflows of US\$ 14.4 billion (4.2 percent of GDP) during the year of study, compared to net inflows of US\$ 12.5 billion (3.8 percent of GDP) during the last fiscal year. This came on the back of the increase witnessed in short-term suppliers' credit to reach US\$ 5.8 billion during the year of study, compared to US\$ 5.3 billion during the year of comparison. This reflects the confidence in the Egyptian economy given its ability to commit to its external obligations. In addition, CBE other assets and liabilities have recorded net inflows of US\$ 8.3 billion during the year of study, compared to US\$ 7.5 billion during the year of comparison.
- § Net errors and omissions recorded a net outflow of US\$ 4 billion (-1.2 percent of GDP) during FY15/16, compared to an outflow of US\$ 2.1 billion (-0.6 percent of GDP) during the year of comparison.
- Ø According to the latest published figures, the total number of tourist arrivals declined during September 2016 to reach 0.47 million tourists, compared to 0.5 million tourists in August 2016. Moreover, tourist nights decreased to reach 3 million nights during the month of study, compared to 3.5 million nights during the previous month.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile *			
	2010/11	2011/12	2012/13	2013/14	2014/15 ^{1/}	Jan-Mar # 2015	Jul-Sep 2015	Oct-Dec 2015	Jan-Mar# 2016
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	1,371,100	1,656,600	1,843,800	2,101,900	2,429,800	588,200	710,500	694,400	647,400
GDP at market prices (US\$ Million)	235,990	276,330	285,967	301,570	330,780	78,563	91,028	88,260	80,700
GDP at factor cost (LE Million)	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	595,486	701,832	685,634	638,702
GDP at factor cost (US\$ Million)	225,457	282,752	295,973	312,463	334,759	79,536	89,918	87,146	79,615
GDP Per Capita (EGP)	17,233	--	--	--	27,625	26,750	31,546	30,831	28,745
GDP Per Capita (USD)	2,966	--	--	--	3,761	3,573	4,042	3,919	3,583
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	1.8	2.2	2.1	2.2	4.2	5.7	5.1	4.0	3.6
Real GDP at factor cost ^{3/}	1.9	2.2	2.1	2.2	3.1	4.8	3.1	2.0	1.6
Commodity Sector	1.1	1.6	1.1	1.9	1.5	0.9	0.6	1.0	1.0
Production Services	2.5	2.8	3.1	0.1	4.8	13.7	3.4	2.2	1.2
Social Services	3.4	3.0	3.3	5.5	4.6	3.5	8.1	3.9	3.2
Investments ^{4/, 5/}	-2.2	5.8	-8.4	1.7	8.6	39.0	8.7	3.6	4.9
Consumption ^{4/}	5.3	6.0	2.9	4.4	3.3	4.3	6.6	4.5	4.7
Private	5.5	6.5	2.8	4.1	2.8	4.3	6.7	4.8	5.1
Public	3.8	3.1	3.9	6.6	7.0	4.2	5.7	3.0	2.0
Exports of Goods and Services ^{4/}	1.2	-2.3	5.6	-11.9	-0.4	-12.0	-25.6	-12.0	-20.8
Real GDP Per Capita	-0.6	--	--	--	1.6	3.0	2.6	1.5	1.2
Domestic Savings^{6/}									
Annual nominal growth rate	3.4	-29.5	7.9	-24.2	29.8	47.1	-6.7	22.2	-1.8
Percent of GDP	13.0	8.0	7.9	5.3	5.9	6.5	3.5	5.4	5.8
Domestic Investments^{5/, 6/}									
Annual nominal growth rate	-0.3	10.1	-1.5	9.9	20.2	45.3	14.9	18.6	8.9
Percent of GDP	17.1	16.2	14.3	13.8	14.4	17.2	11.3	14.0	17.0

Source: Ministry of Planning.

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

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

Revised in light of recent data from Ministry of Planning. **GDP figures for FY15/16 are still under revision by the Ministry of Planning.**

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

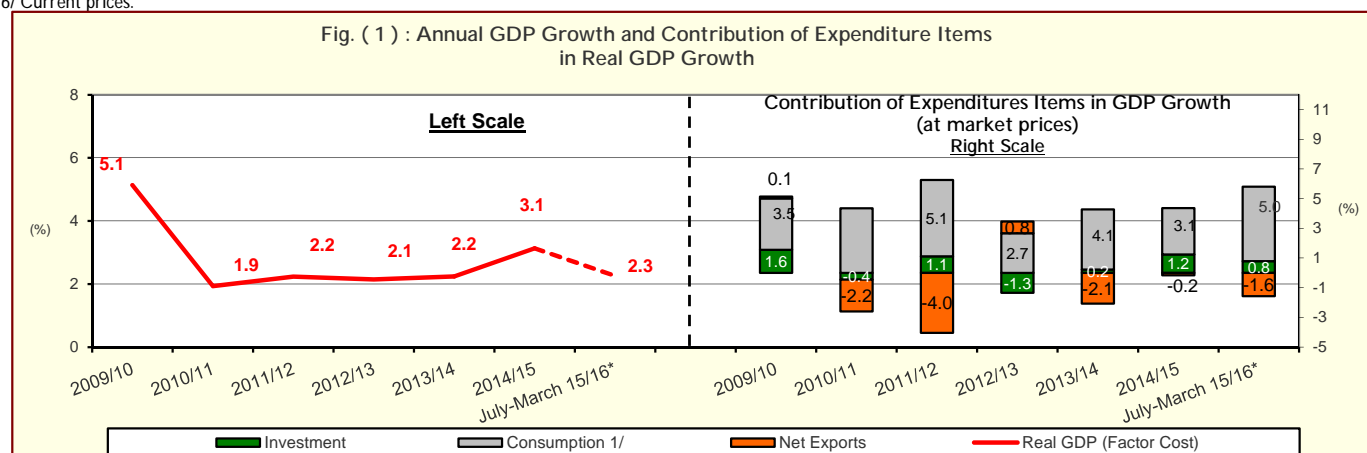
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning.

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	Apr-Jun 2015	Oct- Dec 2015	Jan-Mar 2016	Apr-Jun 2016
C. Population									
Total Population (Millions) ^{1/}	82.4	84.7	86.7	89.0	91.1	89.0	90.1	90.5	90.9
Population Growth	2.5	2.8	2.4	2.6	2.4	2.6	2.6	2.5	2.1
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	8.7	6.9	10.1	10.9	10.2	11.8	10.6	9.4	12.2
Producer Price Inflation ^{3/}	7.5	0.7	6.5	-1.8	-1.4	-1.6	-1.2	-0.1	2.7
Discount Rate ^{5/}	9.50	10.25	8.75	9.3	10.6	9.3	9.8	11.3	12.3
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.4	11.2	11.7	13.1
3-Months Deposits ^{4/}	7.3	7.8	7.2	7.0	7.4	6.9	6.8	7.1	7.4
Overnight Interbank Rate ^{5/}	9.4	9.5	8.8	9.1	9.7	8.9	9.0	9.7	11.0
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	7.61	7.88	8.02	8.86

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

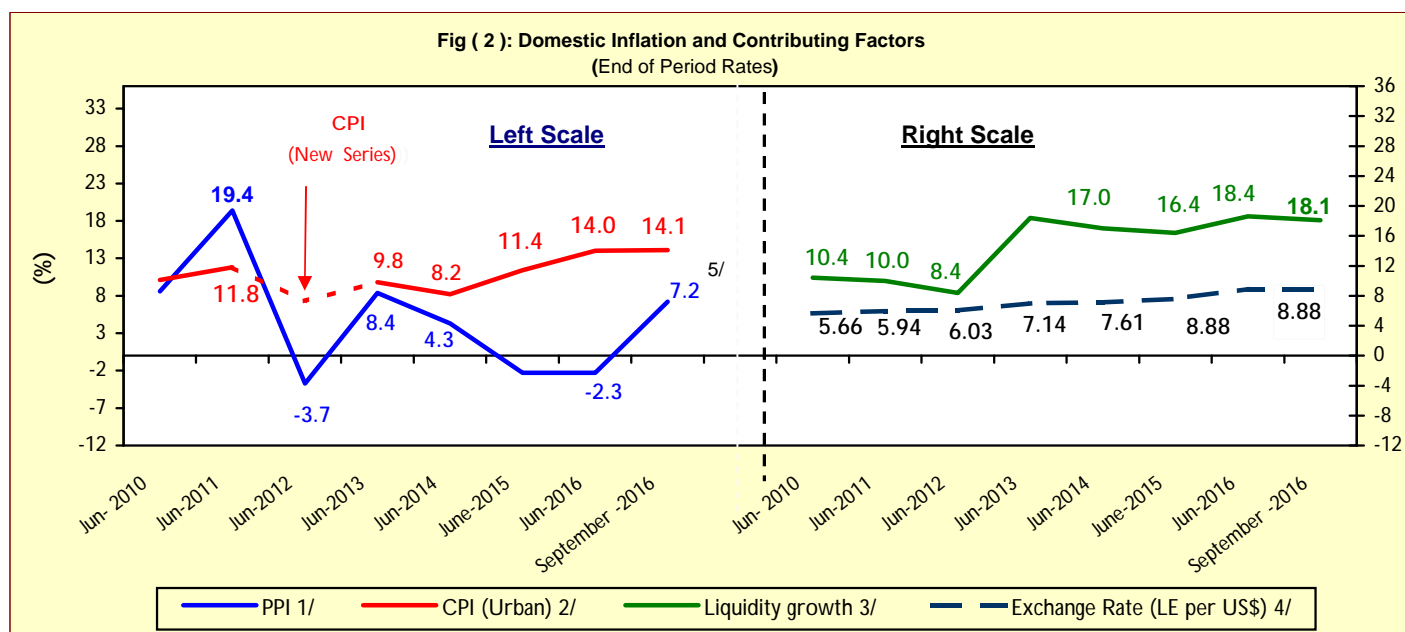
1/ Excludes Egyptians living abroad.

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

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

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

Section 1: General Economic and Financial Outlook (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	2016/17 ^{3/}	Jul-Oct
	Actuals				Pre- Actual	Pre- Actual	Budget	2016/17
E. Fiscal Sector^{4/}								
i. Budget Sector (LE Millions)^{5/}								
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	131,728
Total Expenditure	401,866	470,992	588,188	701,514	733,350	817,844	974,794	235,363
Primary Deficit ^{6/}	49,383	62,264	92,724	82,289	86,422	95,860	26,940	30,211
Cash Deficit ^{7/}	136,580	167,370	237,865	244,727	268,109	326,356	305,038	103,635
Overall Deficit	134,460	166,705	239,719	255,439	279,430	339,495	319,460	107,274
ii. Budget Sector^{5/} (% change)								
Total Revenues	-1.1	14.5	15.4	30.4	1.9	5.6	7.6	-0.9
Tax Revenues	12.7	8.0	21.1	3.7	17.5	15.2	2.6	0.1
Non Tax Revenues	-25.0	31.4	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	18.3	-2.9
Total Expenditure	9.8	17.2	24.9	19.3	4.5	11.5	12.7	6.4
Compensation of Employees	12.8	27.6	16.4	24.9	11.1	7.7	4.9	0.6
Interest Payments	17.6	22.8	40.7	17.8	11.5	26.2	19.9	17.9
iii - Consolidated General Government (LE Millions)^{8/}								
Total Revenues	302,010	348,864	403,637	519,449	538,378	538,378	--	--
Total Expenditure	440,411	516,422	644,080	759,847	805,929	805,929	--	--
Overall Deficit	134,138	165,692	246,853	254,716	284,314	284,314	--	--
iv - As Percent of GDP^{9/}								
Budget Sector^{5/}								
Total Revenues (of which):	19.3	18.3	19.0	21.7	19.1	17.7	20.6	4.1
Tax Revenues	14.0	12.5	13.6	12.4	12.6	12.7	13.3	2.8
Non Tax Revenues	5.3	5.8	5.4	9.3	6.6	5.0	7.3	1.3
Total Expenditure (of which):	29.3	28.4	31.9	33.4	30.2	29.5	30.0	7.2
Compensation of Employees	7.0	7.4	7.8	8.5	8.2	7.7	7.0	2.2
Interest Payments	6.2	6.3	8.0	8.2	7.9	8.8	9.0	2.4
Primary Deficit ^{6/}	3.6	3.8	5.0	3.9	3.6	3.5	0.8	0.9
Cash Deficit ^{7/}	10.0	10.1	12.9	11.6	11.0	11.8	9.4	3.2
Overall Deficit	9.8	10.1	13.0	12.2	11.5	12.3	9.8	3.3
General Government^{8/}								
Primary Deficit ^{6/}	4.2	4.4	6.0	4.5	4.3	--	--	--
Overall Deficit	9.8	10.0	13.4	12.1	11.7	--	--	--

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

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

2/ Preliminary. **It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.**

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

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

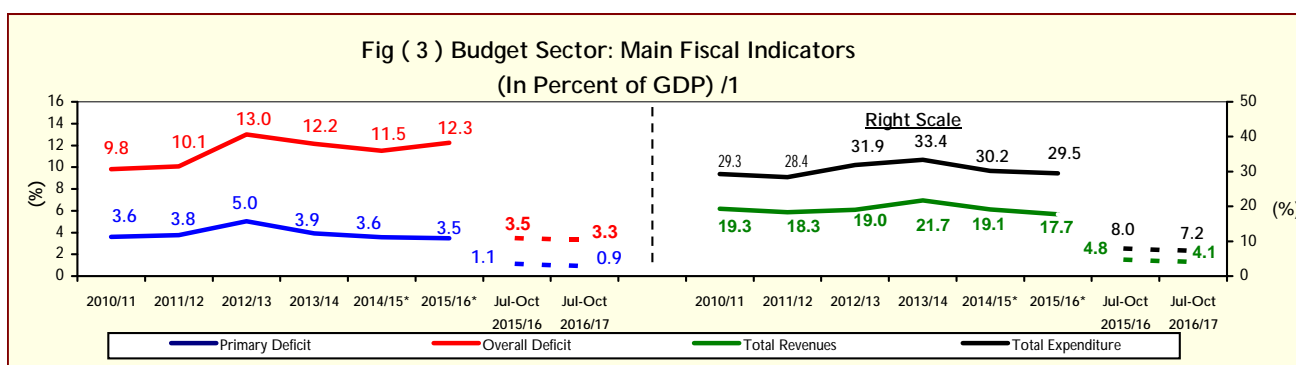
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

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

9/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. **However GDP figures for FY15/16 are still under revision by the Ministry of Planning.**



Source: Ministry of Finance.

* Preliminary-Actual.

1/ **It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.**

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16*
F. Summary of Public Domestic Debt: ^{1/}	(In LE Million, End of Period Stock)								
Gross Domestic Budget Sector Debt ^{2/}	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(25.2)	(25.0)	(23.2)	(23.4)
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
	(10.1)	(3.5)	(11.2)	(-11.9)	(35.3)	(34.9)	(22.1)	(21.0)	(31.4)
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	2,004,347	2,120,157	2,199,165	2,285,855
	(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(24.1)	(25.3)	(23.5)	(22.5)
Gross Consolidated General Government Domestic Debt ^{4/}	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
	(21.2)	(21.6)	(26.1)	(17.8)	(22.6)	(25.1)	(23.2)	(22.3)	(22.8)
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
	(5.0)	(4.1)	(10.4)	(-10.3)	(35.7)	(32.8)	(23.4)	(22.8)	(39.4)
Net Consolidated General Government Domestic Debt	722,340	907,762	1,172,275	1,434,340	1,735,451	1,846,117	1,931,155	2,008,071	2,089,344
	(25.7)	(25.7)	(29.1)	(22.4)	(21.0)	(24.1)	(23.2)	(22.2)	(20.6)
Gross Consolidated Public Domestic Debt ^{5/}	932,370	1,122,187	1,410,663	1,656,948	1,993,263	2,139,796	2,240,683	2,350,082	2,480,926
	(21.1)	(20.4)	(25.7)	(17.5)	(20.3)	(28.2)	(25.5)	(24.2)	(25.2)
Public Sector Deposits ^{6/}	166,493	173,341	191,431	171,697	233,054	319,751	331,007	354,022	321,924
	(-2.2)	(4.1)	(10.4)	(-10.3)	(35.7)	(46.5)	(30.9)	(25.2)	(12.4)
Net Consolidated Public Domestic Debt	741,128	924,120	1,189,227	1,448,669	1,707,082	1,820,045	1,909,676	1,996,060	2,080,644
	(23.6)	(24.7)	(28.7)	(21.8)	(17.8)	(25.4)	(24.5)	(24.0)	(22.8)
Total Government Debt (Domestic and External) ^{7/}	1,126,024	1,308,391	1,641,502	1,904,810	2,275,840	2,430,537	2,545,011	2,676,888	2,785,811
	(17.9)	(16.2)	(25.5)	(16.0)	(19.5)	(21.8)	(22.7)	(23.0)	(22.4)
G. Gross External Debt (CBE classification)	(In Million US\$, End of Period Stock)								
Gross External Government Debt	34,906	34,385	43,233	46,067	48,063	46,148	47,792	53,445	55,764
Gross External Non-Government Debt	27,092	25,594	28,490	29,054	25,707	23,836	23,806	24,468	24,437
	7,814	8,790	14,744	17,013	22,356	22,312	23,986	28,977	31,328
H. Government Debt Service (LE Millions, Flows)^{8/}									
Total Debt Service	117,251	140,916	218,257	280,697	429,474	122,294	216,318	317,191	-
Domestic Debt Service	104,625	122,322	203,173	262,084	392,063	50,704	114,003	279,437	-
Foreign Debt Service ^{9/}	12,627	18,594	15,084	18,613	37,412	71,589	102,315	37,755	-
Memorandum Items: (As Percent of GDP)									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%
Total Government Debt (Domestic and External) ^{7/}	82.1%	79.0%	89.0%	90.6%	93.7%	87.7%	91.8%	96.6%	100.5%
Gross External Debt	15.2%	12.5%	16.4%	15.7%	15.0%	13.0%	13.5%	17.1%	17.9%
Gross External Government Debt	11.8%	9.3%	10.8%	9.9%	8.0%	6.7%	6.7%	7.8%	7.8%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary

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

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

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

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

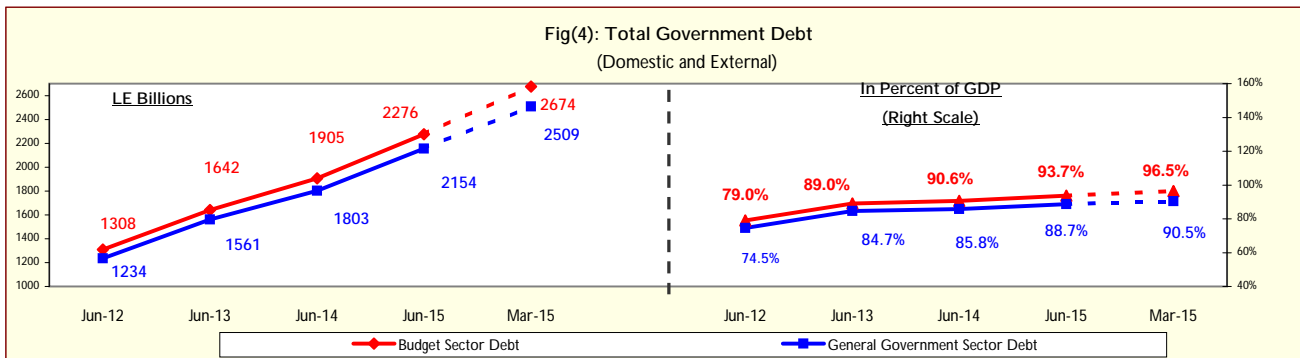
5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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 FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.



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	Apr-16	May-16	Jul-16	Aug-16*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	263,668	317,944	364,473	485,876	478,076	442,281	464,664	449,591	498,438
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,006,632	2,044,293	2,119,715	2,151,648
Money ^{2/}	274,510	344,100	410,554	499,065	572,935	540,172	552,971	578,502	594,095
Quasi Money ^{3/}	819,898	951,986	1,106,047	1,266,427	1,521,565	1,466,460	1,491,322	1,541,213	1,557,553
Annual Percent Change:									
Reserve Money ^{1/}	5.1	20.6	14.6	33.3	-1.6	15.0	16.1	8.7	24.6
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	18.0	18.9	17.8	18.3
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-239.5	-278.2	-319.0	-474.3
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	26.5	27.1	26.8	26.5
Credit to Private Sector ^{4/}	7.3	9.8	7.4	16.7	14.2	14.9	13.9	13.4	14.5
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	7.7	6.6	3.8	2.8
Loans to Deposit Ratio ^{5/}									
Government Sector	28.3	28.2	22.8	26.3	48.0	38.6	49.0	49.3	49.2
Non Government Sector	52.1	48.3	43.6	43.8	43.7	43.8	43.6	43.1	43.0
Local Currency	48.7	45.1	40.1	38.4	39.9	39.7	39.6	39.3	39.0
Foreign Currency	65.1	59.9	58.5	68.3	60.0	61.5	60.8	59.9	60.4
Indicators:									
M2 Multiplier ^{6/}	4.15	4.08	4.16	3.63	4.38	4.54	4.40	4.71	4.32
M2 Velocity (centered) ^{7/}	1.57	1.54	1.49	1.48	1.44	1.50	1.47	1.66	1.64
M2 Dollarization ^{8/}	17.0	17.3	15.6	14.9	15.5	15.8	15.6	15.4	15.2
Deposits Dollarization ^{9/}	23.9	24.4	23.4	21.0	20.0	20.8	20.2	20.0	19.8
Total Liquidity (M2) / GDP [#]	66.1	70.3	72.2	72.7	75.6	72.4	73.8	65.3	66.3

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

* Preliminary.

Revised.

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

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

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

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

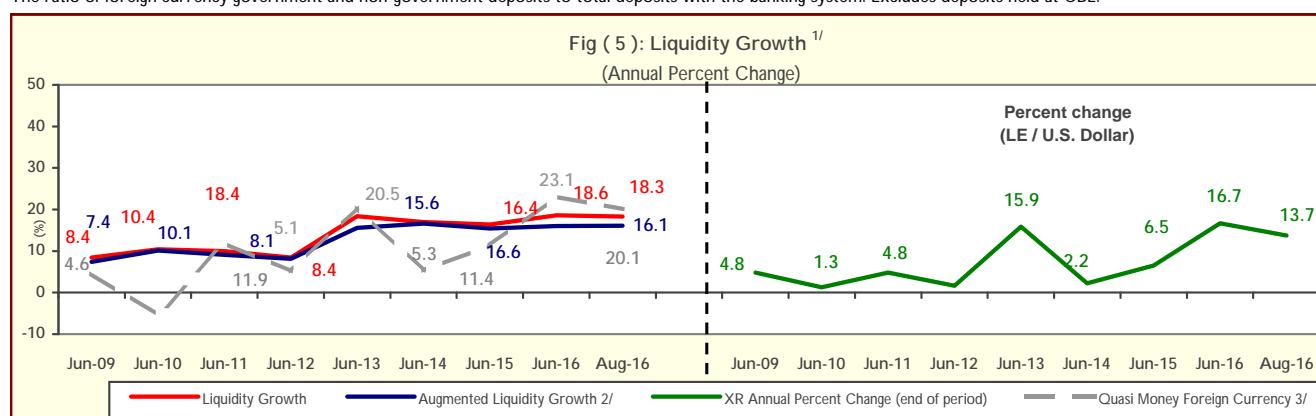
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

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

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

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



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

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

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

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

Source: Central Bank of Egypt.

* Preliminary.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. **However GDP figures for FY15/16 are still under revision by the Ministry of Planning.**

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

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

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

Source: Ministry of Planning.

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

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

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

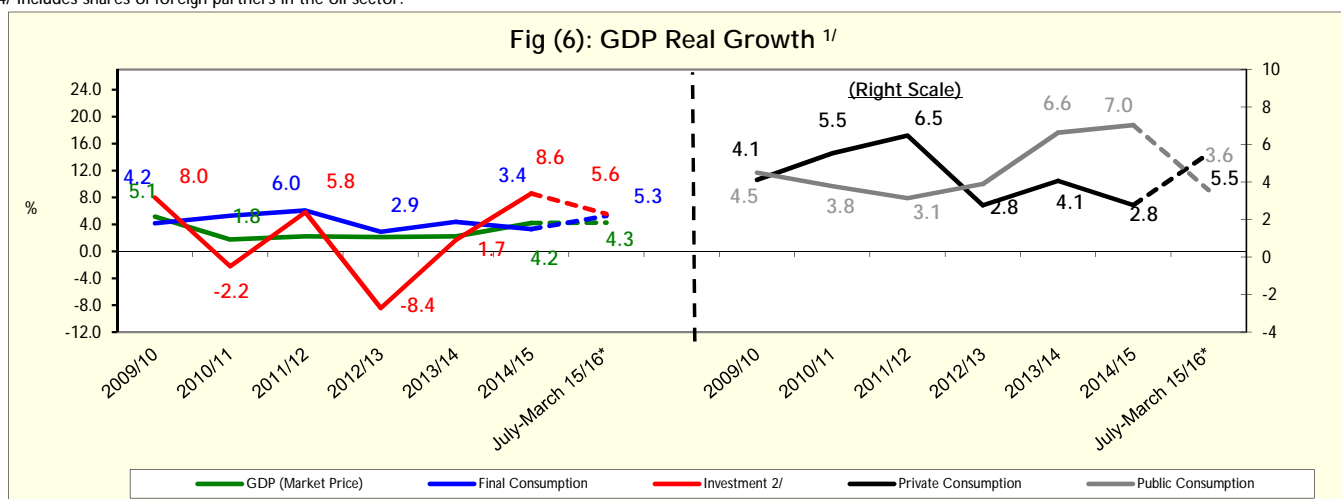
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

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

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

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



Source: Ministry of Planning.

* Preliminary, subject to change.

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

2/ Includes fixed capital formation and change in inventory.

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

							(LE Millions)	
	2010/11	2011/12	2012/13	2013/14	2014/15 ^{* 1/}	July-Mar 2014/15 [#]	July-Mar 2015/16 [#]	
GDP	1,309,906	1,695,096	1,908,314	2,177,820	2,459,025	1,885,473	2,026,168	
	(13.8)	--	(12.6)	(14.1)	(12.9)	(15.1)	(7.5)	
Total Commodity Sector	682,156	846,127	951,805	1,091,157	1,168,065	901,204	912,482	
	(15.2)	--	(12.5)	(14.6)	(7.0)	(8.8)	(1.3)	
Agriculture, Forestry and Fishing	190,159	188,785	209,748	241,493	274,960	216,360	245,821	
Extractive Industry	195,136	278,234	309,074	350,660	313,739	239,231	159,719	
Petroleum	81,566	110,619	124,748	146,953	137,511	103,997	69,033	
Natural Gas	108,206	145,040	159,339	175,371	144,227	111,731	64,018	
	(16.9)	--	(9.9)	(10.1)	-(17.8)	-(18.1)	-(42.7)	
Other	5,364	22,575	24,987	28,336	32,000	23,503	26,668	
Manufacturing Industry	216,184	270,723	308,982	357,296	407,869	320,055	354,904	
Petroleum Refinement	14,829	69,961	82,792	95,446	102,274	79,543	87,925	
Other	201,355	200,762	226,190	261,849	305,595	240,512	266,979	
Electricity	16,832	27,109	30,173	33,974	39,216	29,434	34,597	
Water	3,775	10,329	11,353	12,602	14,247	10,774	12,244	
Construction and Building	60,070	70,947	82,475	95,133	118,035	85,351	105,198	
	(14.2)	--	(16.2)	(15.3)	(24.1)	(25.2)	(23.3)	
Total Production Services	404,837	460,437	514,076	565,188	656,315	530,729	596,154	
	(11.1)	--	(11.6)	(9.9)	(16.1)	(23.0)	(12.3)	
Transport and Warehousing	53,351	69,629	78,358	91,130	105,473	77,884	91,255	
Telecommunications	37,301	24,014	26,509	30,054	33,652	36,612	39,473	
Suez Canal	29,311	31,203	32,396	37,236	41,293	30,153	31,836	
	(13.6)	--	(3.8)	(14.9)	(10.9)	(11.2)	(5.6)	
Wholesale and Retail Trade	150,658	213,293	237,390	273,391	317,467	247,686	288,848	
Financial Intermediation	44,834	64,321	71,615	82,157	94,511	74,938	85,601	
Insurance and Social Insurance	47,627	12,302	13,981	16,055	18,774	13,960	15,975	
Tourism (Hotels and Restaurants)	41,755	45,675	53,827	35,165	45,144	49,496	43,166	
	(4.3)	--	(17.8)	-(34.7)	(28.4)	(79.8)	-(12.8)	
Total Social Services	222,912	388,532	442,433	521,474	634,645	453,540	517,531	
	(14.8)	--	(13.9)	(17.9)	(21.7)	(19.7)	(14.1)	
Real Estate	34,066	153,042	174,151	200,679	235,050	172,856	204,050	
General Government	133,688	150,924	174,234	213,144	275,688	186,339	204,489	
Education	14,558	29,373	32,486	37,424	43,018	32,642	37,686	
Health	16,595	36,842	40,875	46,451	53,694	41,109	47,458	
Other Services ^{2/}	24,005	18,352	20,687	23,777	27,196	20,594	23,849	

Source: Ministry of Planning.

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

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

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

* Preliminary, subject to change.

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

2/ Includes the information sector.

Table (3) : Distribution of Total Investments by Economic Agents
(July-March 2015/2016*) ^{1/}

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
Total Investments	39897	27394	24933	179400	271624	100
Commodity Sector	6584	2843	21390	91817	122633	45.1
Agriculture, Irrigation & Fishing	3731	78	0.4	6960	10769	4.0
Crude Oil, Mining & Natural Gas ^{2/}	-	9	3582	40957	44548	16.4
Manufacturing Industries & Petroleum Products	79	7.0	5634	36400	42121	15.5
Electricity & Water	2618	2747	7860	1000	14225	5.2
Construction & Building	155.0	2	4314	6500	10971	4.0
Production Services	12008	22668	3450	41870	79996	29.5
Transportation & Communication ^{3/}	11982	22647	3093	27870	65592	24.1
Wholesale & Retail Trade	-	5	207	11500	11711	4.3
Financial Services, Insurance & Social Solidarity	18	0.2	0.3	-	19	0.007
Tourism	8	16	150	2500	2674	1.0
Social Services	21305	1884	93	45713	68995	25.4
Housing & Real Estate Activities	3519	261	-	31713	35494	13.1
Educational Services	4769	231	-	3900	8901	3.3
Health Services	2236	180	-	3200	5616	2.1
Other Services ^{4/}	10780	1211	93	6900	18985	7.0

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

	2014/2015			2015/2016		
	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar
General Index	167.4	182.2	177.1	167.2	155.9	164.5
Manufacturing Industries ^{5/}	162.9	175.5	161.2	160.6	161.3	175.3
Oil Products	156.2	165.5	162.5	162.9	173.9	181.3
Natural Gas	172.2	178.7	182.1	178.0	176.5	184.0
Electricity	193.1	206.7	224.9	211.5	207.3	219.5
Construction	157.8	215.3	162.6	207.0	197.0	241.3
Transportation ^{6/}	78.8	77.8	68.3	69.9	68.0	76.1
Suez Canal ^{7/}	259.5	278.8	273.9	261.9	243.5	273.4
Tourism	233.7	247.6	288.1	204.6	137.0	105.3

Source: Ministry of Planning.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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

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

Summary Profile
2013 - 2016

	2013				2014				2015				2016			
	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	6.3	6.6	5.2	-0.5	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5
February	8.2	8.7	7.7	-0.8	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3
March	7.6	8.2	7.0	-3.0	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6
April	8.1	8.8	7.5	-1.7	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1
May	8.2	9.0	8.0	-0.4	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5
June	9.8	10.9	8.6	8.4	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7
July	10.3	11.5	9.1	8.9	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2
August	9.7	10.9	9.0	4.8	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2
September	10.1	11.1	11.2	1.6	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2
October	10.5	11.5	11.1	5.1	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	
November	13.0	14.2	11.95	9.8	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9				
December	11.7	12.5	11.91	9.1	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2				

DOMESTIC PRICES

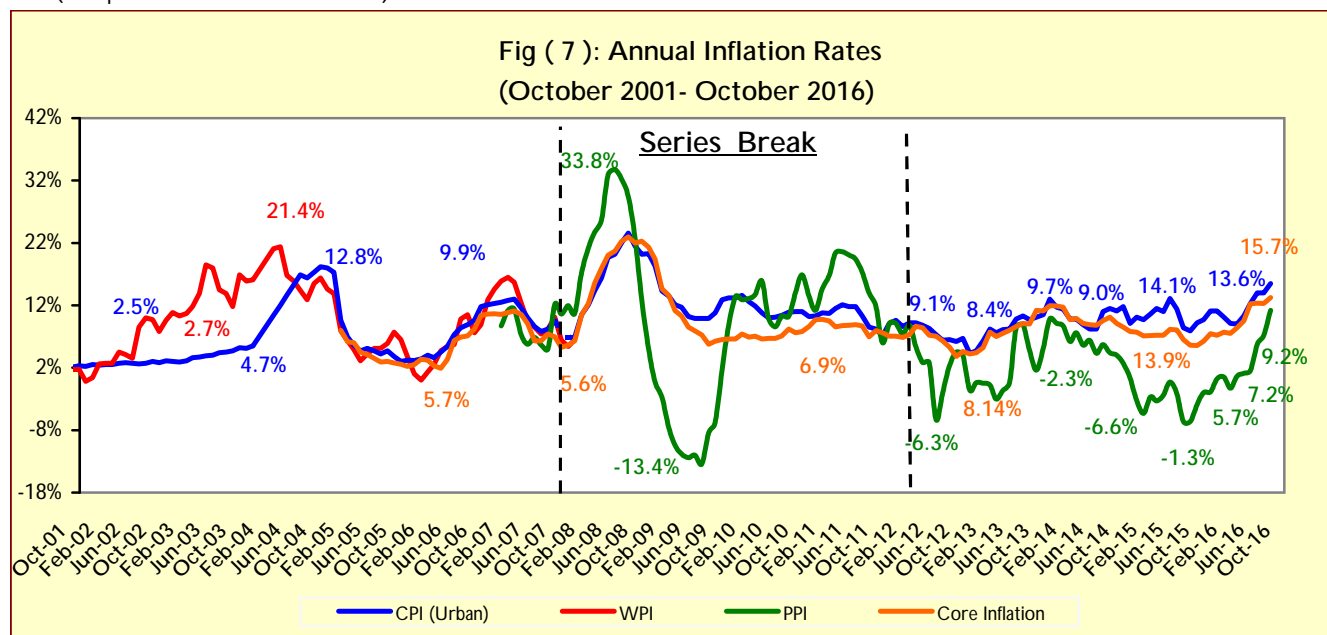
Source: CAPMAS.

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

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

It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Oct-15	Jul-16	Aug-16	Sep-16	Oct-16
CPI Inflation	8.5	9.4	12.2	14.5	9.7	14.0	15.5	14.1	13.6
Food & Beverages	9.2	12.6	14.9	17.5	12.5	18.4	19.3	14.8	13.8
Alcoholic Beverages & Tobacco	15.1	4.0	1.5	7.9	11.6	3.0	3.0	17.9	17.1
Clothing & Footwear	8.1	7.9	8.1	11.7	9.2	10.8	10.2	14.1	13.0
Housing, Water, Electricity and Fuel	6.4	1.9	5.4	5.5	5.9	2.1	8.0	6.4	6.5
Furniture and Equipment and Maintenance	4.4	10.5	12.3	13.6	5.0	13.0	14.0	13.8	15.5
Medical Care	2.2	10.7	25.6	29.4	4.2	31.0	31.0	26.2	26.4
Transportation Expenditures	1.6	2.3	3.2	5.5	2.4	3.8	6.2	6.7	7.6
Communication	-0.1	0.0	0.1	0.7	-0.1	0.1	0.1	1.7	1.8
Entertainment	9.2	11.1	12.4	15.0	10.8	12.6	16.7	15.7	15.7
Education	24.7	11.2	11.2	11.2	11.2	11.2	11.2	11.2	12.3
Hotels and Restaurants	10.7	16.3	21.3	22.2	15.4	21.7	19.5	25.5	20.1
Miscellaneous	2.2	3.7	7.9	16.0	1.3	13.9	15.8	18.2	21.5

Source: CAPMAS.

1/ In urban areas.

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
Overall PPI Inflation	-5.7	-0.1	2.7	9.2	-3.9	5.7	7.2	11.2	9.2
Agriculture, Forestry and Fishing	2.7	5.2	7.6	14.8	7.6	13.7	16.7	17.7	10.3
Crop and animal production, hunting, and related service activities	2.8	5.6	8.1	15.7	8.2	14.6	17.8	18.9	10.8
Fishing and Aquaculture	1.2	0.9	1.1	3.2	0.9	2.9	3.2	2.8	3.6
Mining and Quarrying	-43.0	-28.9	-21.7	-8.2	-43.6	-18.5	-16.9	-4.0	-2.4
Extraction of crude petroleum and natural gas	-43.7	-29.3	-21.9	-8.4	-44.4	-18.7	-17.3	-4.1	-2.4
Other mining and quarrying	4.1	-12.9	-10.8	0.3	4.0	-10.8	0.4	0.3	0.3
Manufacturing	1.8	1.9	4.7	8.4	1.9	5.5	6.2	8.7	10.4
Food products	5.4	5.8	4.5	7.0	6.5	3.9	5.7	7.6	7.6
Beverages	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Tobacco products	1.8	1.9	16.3	27.2	0.0	16.3	16.3	32.7	32.7
Textiles	0.1	10.5	16.6	16.6	0.1	16.6	16.6	16.6	16.6
Wearing apparel	0.2	0.4	0.4	1.0	0.2	0.4	1.0	1.0	1.0
Leather and related products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood and wood products	-0.4	1.4	2.9	5.6	-0.3	3.6	3.6	4.5	8.6
Paper and paper products	4.9	1.8	0.5	-0.1	4.9	0.5	-0.1	-0.1	-0.1
Printing and reproduction of recorded media	38.1	16.7	0.0	0.0	38.1	0.0	0.0	0.0	0.0
Coke and refined petroleum	-0.1	0.1	0.2	1.0	-0.1	0.2	1.0	1.0	1.0
Chemicals and chemical products	6.5	0.5	-0.7	-0.1	6.5	-0.5	-0.3	-0.3	0.4
Pharmaceuticals, medicinal, chemical and botanical products	1.7	2.6	18.2	49.2	1.7	50.2	49.2	49.2	49.2
Rubber and plastic products	-1.5	0.5	6.7	2.7	-0.2	14.1	14.1	-2.4	-3.5
Other non-metallic mineral products	-0.7	-0.2	0.1	2.1	0.1	0.2	0.3	0.8	5.2
Basic Metals	-3.4	-3.9	12.8	20.4	-4.7	12.0	11.5	22.0	27.7
equipment	5.1	0.7	1.4	2.8	4.7	2.3	2.8	2.8	2.8
Computer, electronic and optical products	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electrical equipment	1.1	1.6	2.1	14.1	1.1	2.0	3.2	14.9	24.2
Machinery and Equipment, n.o.i	1.7	0.8	0.9	10.8	1.7	1.2	2.6	13.1	16.7
Motor vehicles, trailers and semi-trailers	5.0	5.6	0.6	8.5	9.0	0.6	0.6	9.7	15.1
Other transport Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Other manufacturing	-1.6	7.6	21.3	45.1	-1.4	24.5	28.2	25.9	83.1
Electricity, steam, gas and air conditioning supply	6.3	6.3	6.3	13.6	6.3	6.3	0.0	20.5	20.5
Water supply, sewerage, waste management, and remediation activities	25.0	23.5	25.4	14.3	20.1	24.9	14.3	14.3	14.3
Water collection, treatment and supply	42.8	45.3	47.8	24.9	32.2	46.6	24.9	24.9	24.9
Waste collection, treatment and disposal activities	7.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	0.0
Transportation and storage	20.1	3.0	3.0	12.4	20.1	3.0	12.4	12.4	12.4
Land transport and transport via Pipelines	9.6	9.6	9.6	0.0	9.6	9.6	0.0	0.0	0.0
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	21.9	2.1	2.1	14.2	21.9	2.1	14.2	14.2	14.2
Postal and courier activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accommodation and Food Service Activities	1.8	2.9	7.3	10.1	1.8	7.3	10.1	10.1	10.1
Accommodation	-0.6	-4.0	4.6	13.5	-0.6	4.6	13.5	13.5	13.5
Food and beverage service activities	4.5	10.4	10.2	6.5	4.5	10.2	6.5	6.5	6.5
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

DOMESTIC PRICES

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
Overall PPI Index	-5.7	-0.1	2.7	9.2	-3.9	5.7	7.2	11.2	9.2
Fuel	23.7	0.1	0.2	1.0	-0.1	0.2	1.0	1.0	1.0
Raw Materials	-33.1	-24.0	-13.6	2.0	-37.5	-8.9	-6.5	6.3	7.1
Intermediate Goods	0.6	-1.2	4.6	8.2	-0.5	4.9	4.8	8.0	11.9
Non-Durable Consumer Goods	4.6	6.7	7.2	13.6	8.2	12.2	14.9	16.1	9.9
Durable Consumer Goods	2.1	10.5	10.4	12.7	2.0	10.5	11.6	12.8	13.7
Capital Goods	1.7	1.2	0.2	1.3	1.5	0.1	0.1	1.5	2.3

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jul-Sep 2015	Jan-Mar 2016	Apr-Jun 2016	Jul-Sep 2016	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
Overall PPI Index	-5.7	-0.1	2.7	9.2	-3.9	5.7	7.2	11.2	9.2
Fuel	-26.8	-20.6	-15.8	-5.3	-35.3	-13.5	-11.9	-2.3	-1.1
Cotton	40.6	-27.0	-27.0	-27.0	40.6	-27.0	-27.0	-27.0	-27.0
Raw Materials	2.9	5.8	8.2	15.7	7.0	14.5	17.6	18.7	11.2
Semi-Finished Goods	3.0	3.9	3.1	5.0	4.8	2.7	3.7	5.4	6.0
Finished Goods	2.3	1.4	6.4	11.2	1.1	7.9	8.2	11.4	13.9

Source: CAPMAS.

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

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

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

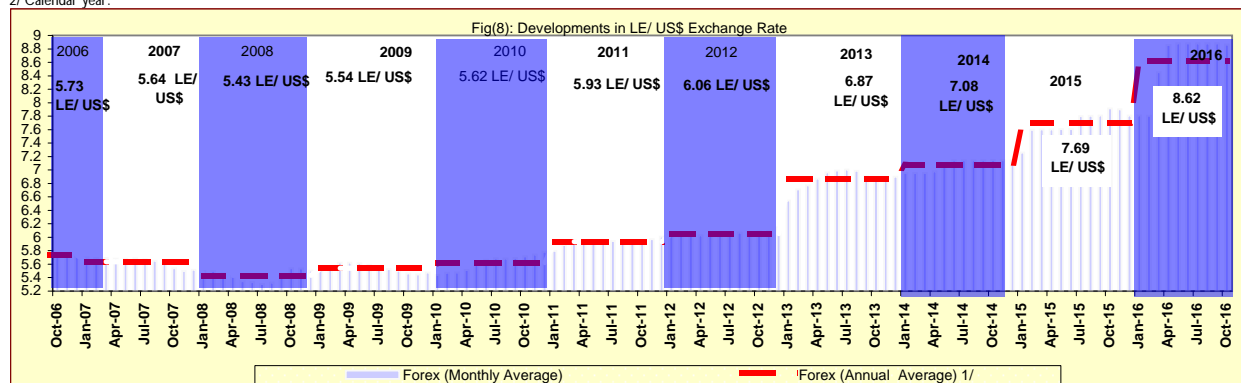
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
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					
Jan-14	6.956	11.466	9.491	1.363	1.647
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.879	12.893	10.035	1.130	1.452
Jun-16	8.879	12.615	9.976	1.124	1.421
Jul-16	8.880	11.677	9.827	1.107	1.315
Aug-16	8.880	11.627	9.949	1.120	1.309
Sep-16	8.880	11.674	9.950	1.121	1.315
Oct-16	8.862	10.956	9.780	1.104	1.236

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

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

Table (10): Summary of Government Fiscal Operations

(LE Million)

	2011/12		2012/13		2013/14		2014/15*		2015/16 ^{1/}	2016/17 ^{2/}
	Actual		Actual		Actual		Pre- Actual		Pre- Actual	Budget
	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/} Government	Budget ^{3/} Sector	General ^{4/ 7/} Government	Budget ^{3/} Sector	Budget ^{3/} Sector
Total Revenues	303,622	348,864	350,322	403,637	456,788	519,449	465,241	538,378	491,488	669,756
Tax Revenues	207,410	207,409	251,119	251,119	260,289	260,289	305,957	305,957	352,315	433,300
Grants	10,104	10,104	5,208	5,208	95,856	95,856	25,437	25,437	3,543	2,213
Other Revenues	86,108	131,351	93,996	147,310	100,642	163,304	133,847	206,984	135,630	234,242
Total Expenditures	470,992	516,422	588,188	644,080	701,514	759,847	733,350	805,929	817,844	974,794
Wages and Salaries	122,818	124,457	142,956	145,064	178,589	180,829	198,468	200,933	213,721	228,736
Purchases of Goods and Services	26,826	27,079	26,652	27,155	27,247	27,556	31,276	31,580	35,662	42,302
Interest Payments	104,441	93,401	146,995	135,331	173,150	159,330	193,008	179,035	243,635	292,520
Subsidies, Grants and Social benefits	150,193	204,454	197,093	261,760	228,579	298,002	198,569	282,116	201,024	206,424
Other Expenditures	30,796	31,072	34,975	35,140	41,068	41,209	50,279	50,348	54,551	58,100
Purchases of Non-Financial assets	35,918	35,959	39,516	39,629	52,882	52,921	61,750	61,917	69,250	146,711
Cash Deficit ^{5/}	167,370	167,558	237,865	240,443	244,727	240,399	268,109	267,551	326,356	305,038
Net Acquisition of Financial assets	-665	-1,866	1,854	6,410	10,713	14,317	11,321	16,763	13,139	14,422
Overall Fiscal Deficit	166,705	165,692	239,719	246,853	255,439	254,716	279,430	284,314	339,495	319,460
Memorandum items:										
Overall Deficit/ GDP (%) ^{6/}	10.1	10.0	13.0	13.4	12.2	12.1	11.5	11.7	12.3	9.8
Primary Deficit / GDP (%) ^{6/}	3.8	4.4	5.0	6.0	3.9	4.5	3.6	4.3	3.5	0.8
Revenues/ GDP (%) ^{6/}	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.2	17.7	20.6
Expenditure/ GDP (%) ^{6/}	28.4	31.2	31.9	34.9	33.4	36.2	30.2	33.2	29.5	30.0

Source: Ministry of Finance.

* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

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

5/ Overall deficit excluding net acquisition of financial assets.

6/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year 14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

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

(LE Millions)

	Budget		Actuals						
	2016/17 ^{4/}	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 ^{3/}	2015/16	2016/17
						Pre-Actual	Pre-Actual	Jul-Oct	Jul-Oct
Total Revenues	669,756	265,286	303,622	350,322	456,788	465,241	491,488	132,882	131,728
Tax Revenues	433,300	192,072	207,410	251,119	260,289	305,957	352,315	89,425	89,538
Income Tax	150,465	89,593	91,245	117,762	120,925	129,818	144,743	33,039	30,057
Property Taxes	36,341	9,452	13,089	16,453	18,761	21,107	27,990	7,791	10,736
Taxes on Goods and Services	201,178	76,068	84,594	92,924	91,867	122,930	140,525	41,290	42,758
Taxes on International Trade	29,548	13,858	14,788	16,771	17,673	21,867	28,091	7,306	5,987
Other Taxes	15,768	3,102	3,694	7,208	11,062	10,235 ^{5/}	10,966	0	0
Non-Tax Revenue	236,456	73,214	96,212	99,203	196,499	159,284	139,173	43,457	42,190
Grants	2,213	2,287	10,104	5,208	95,856	25,437	3,543	2,716	143
From Foreign Governments	1,288	924	9,339	4,820	95,497	24,942	3,236	2,686	108
From International Organizations	597	392	95	112	150	302	169	10	2
Other	328	971	670	275	210	194	137	20	33
Other Revenues	234,242	70,927	86,108	93,996	100,642	133,847	135,630	40,741	42,047
Property Income	99,309	41,188	55,979	56,494	56,990	81,463	69,452	30,349	31,267
Proceeds from Sales of Goods and Services	30,643	17,405	17,819	22,733	28,499	26,457	29,052	5,935	6,673
Fines, Penalties and Forfeits	914	640	519	479	546	842	1,381	263	423
Voluntary Transfers	771	916	673	612	1,061	901	1,455	98	169
Miscellaneous Revenues	102,604	10,779	11,118	13,677	13,547	24,184	34,290	4,096	3,516
Total Expenditures	974,794	401,866	470,992	588,188	701,514	733,350	817,844	221,179	235,363
Compensation of Employees	228,736	96,271	122,818	142,956	178,589	198,468	213,721	70,150	70,559
Purchases of Goods and Services	42,302	26,148	26,826	26,652	27,247	31,276	35,662	7,543	8,611
Interest Payments	292,520	85,077	104,441	146,995	173,150	193,008	243,635	65,372	77,063
Subsidies, Grants and Social benefits	206,424	123,125	150,193	197,093	228,579	198,569	201,024	49,641	45,812
Other Expenditures	58,100	31,364	30,796	34,975	41,068	50,279	54,551	17,594	19,761
Purchases of Non-Financial assets	146,711	39,881	35,918	39,516	52,882	61,750	69,250	10,880	13,558
Total Cash Deficit ^{6/}	305,038	136,580	167,370	237,865	244,727	268,109	326,356	88,297	103,635
Net Acquisition of Financial assets	14,422	-2,120	-665	1,854	10,713	11,321	13,139	8,436	3,639
Overall Fiscal Deficit	319,460	134,460	166,705	239,719	255,439	279,430	339,495	96,733	107,274
Memorandum items:									
Overall Deficit/ GDP (%) ^{7/}	9.8	9.8	10.1	13.0	12.2	11.5	12.3	3.5	3.3
Primary Deficit / GDP (%) ^{7/}	0.8	3.6	3.8	5.0	3.9	3.6	3.5	1.1	0.9
Revenues/ GDP (%) ^{7/}	20.6	19.3	18.3	19.0	21.7	19.1	17.7	4.8	4.1
Expenditure/ GDP (%) ^{7/}	30.0	29.3	28.4	31.9	33.4	30.2	29.5	8.0	7.2

Source: Ministry of Finance.

* Preliminary-Actual.

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

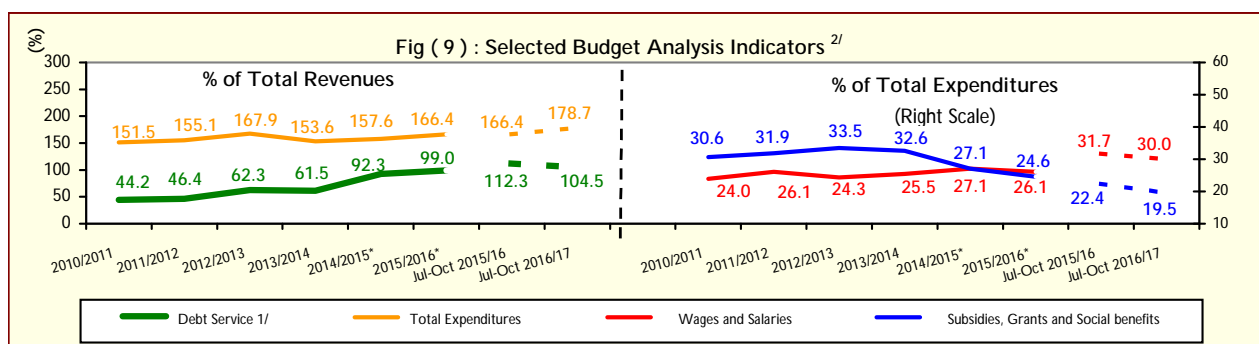
2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

Preliminary-Actual.

Source: Ministry of Finance.

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

2/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

(LE Millions)

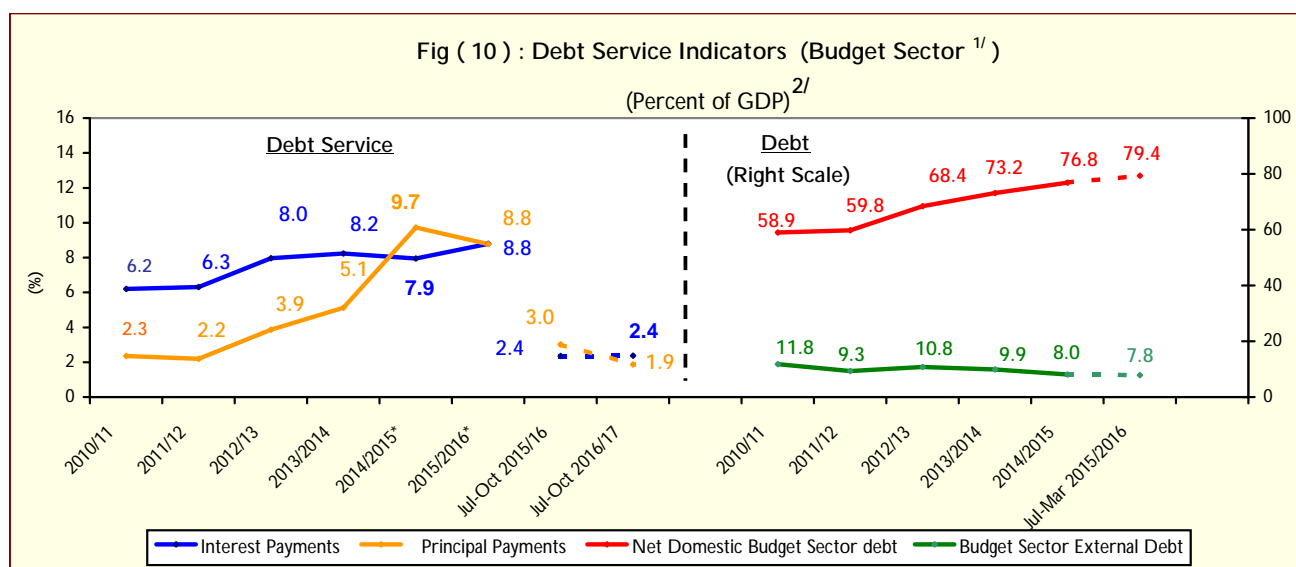
	Actuals						Jul- Mar
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Net Privatization Proceeds	425	22	0	12	-315	0	-1,179
Domestic Sources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

Source: Ministry of Finance.

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

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

FISCAL SECTOR



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary-Actual.

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

2/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	Jul-Oct	Jul-Oct
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	132,882	131,728
Tax Revenues	192,072	207,410	251,119	260,289	305,957	352,315	433,300	89,425	89,538
Taxes on Income, Capital Gains and Profits, of which	89,593	91,245	117,762	120,925	129,818	144,743	150,465	33,039	30,057
Taxes on income from employment	13,393	16,010	19,708	22,252	26,801	32,031	36,443	9,037	9,904
Taxes on income from activity other than employment	5,485	5,582	6,436	8,943	11,134	9,982	15,677	2,045	2,064
Capital Gains Tax	177	104	87	218	279	343	2,526	14.6	20.6
Taxes on Corporate Profits, of which	70,538	69,550	91,531	89,512	91,603	102,387	95,819	21,942	18,068
From EGPC	34,308	34,075	45,816	46,060	36,000	37,313	21,419	0	0
From CBE	0	0	8,290	4,042	3,691	13,245	11,186	7,245	3,860 ^{3/}
From Suez Canal	10,900	11,800	12,150	14,312	13,400	14,903	18,114	5,200	3,300 ^{4/}
From other companies	25,330	23,674	25,275	25,099	38,512	36,926 ^{5/}	45,100	9,498	10,908
Taxes on Property	9,452	13,089	16,453	18,761	21,107	27,990	36,341	7,791	10,736
Recurrent Tax on Immovable Propert	317	520	531	428	637	1,172	2,649	261	633
Lands	178	175	185	184	186	203	234	58	63
Buildings	139	346	346	244	451	969	2,415	203	570
Taxes on Financial and Capital Transactions, of which	7,323	10,575	13,905	16,055	17,629	24,071	29,109	6,678	9,404
Tax on T-bills and bonds' payable interes	6711	9903	13168	15256	16682	23069	27,977	6,469	9,186
Taxes and Fees on Cars	1,813	1,993	2,017	2,279	2,841	2,747	4,583	852	700
Taxes on Goods and Services, of which	76,068	84,594	92,924	91,867	122,930	140,525	201,178	41,290	42,758
General Sales Tax on Goods	31,873	37,174	39,496	42,974	53,425	57,454	83,919	17,811	20,104
Domestic	12,923	15,566	14,038	14,577	18,415	21,102	31,994	6,621	7,324
Imported	18,950	21,607	25,458	28,398	35,010	36,352	51,925	11,190	12,780
General Sales Tax on Services	9,391	9,141	9,767	9,463	12,098	14,072	33,729	4,036	4,792
Excises on Domestic Commodities (Table 1	23,122	25,985	30,482	24,190	39,750	48,125	54,400	14,428	12,273
Excises on Imports (Table 1)	55	71	49	374	259	396	297	61	159
Taxes on Specific Services	873	880	1,092	1,167	1,382	2,311	2,155	416	551
Stamp tax (excludes stamp tax on salaries)	5,065	5,465	5,248	6,694	7,721	9,707	13,792	2,610	3,091
Taxes on International Trade, of which	13,858	14,788	16,771	17,673	21,867	28,091	29,548	7,306	5,987
Tax on Valued Customs	12,997	13,955	15,626	16,935	20,955	26,933	28,441	7,008	5,657
Other Taxes	3,102	3,694	7,208	11,062	10,235	10,966	15,768	0	0

Source: Ministry of Finance

1/ Preliminary. **It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.**

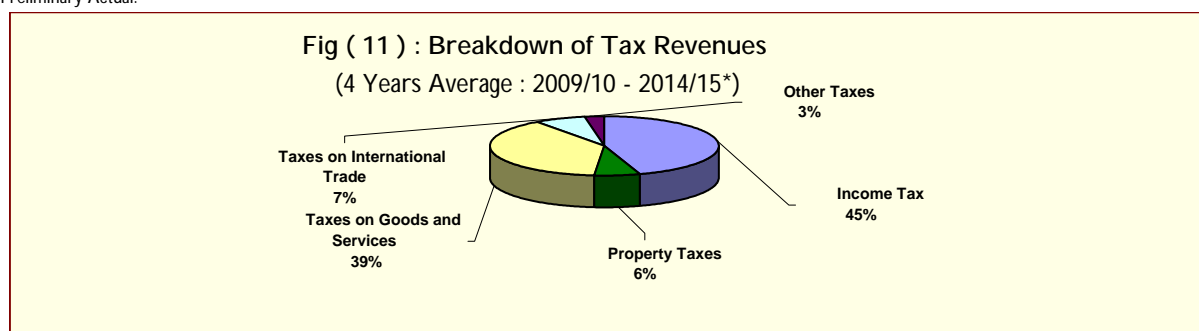
2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

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

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

5/ 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.

* Preliminary-Actual.



Source: Ministry of Finance

* Preliminary-Actual.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	2016/17 ^{3/}	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	Jul-Oct	Jul-Oct
Total Non-Tax revenues	73,214	96,212	99,203	196,499	159,284 ^{1/}	139,173	236,456	43,457	42,190
Grants	2,287	10,104	5,208	95,856	25,437	3,543	2,213	2,716	143
From Foreign Governments	924	9,339	4,820	95,497	24,942	3,236	1,288	2,686	108
From International Organizations	392	95	112	150	302	169	597	10.2	1.7
Other ^{4/}	971	670	275	210	194	137	328	19.6	32.7
Other Revenues	70,927	86,108	93,996	100,642	133,847	135,630	234,242	40,741	42,047
Property Income	41,188	55,979	56,494	56,990	81,463	69,452	99,309	30,349	31,267
Interest Income, of which	1,130	1,078	837	745	3,453	968	2,520	182	919
Onlent Loans (included interests on foreign loans re-lent by the treasury)	979	909	698	589	3,350	816	2,406	179	916
Dividends, of which	41,315	52,358	51,935	53,966	71,571	63,565	85,639	30,042	26,773
EGPC	21,010	15,027	18,785	21,809	25,414	7,820 ^{12/}	13,950	0	0
CBE	498	15,012	11,317	9,283	13,417	29,462	29,244	21,960	16,927 ^{8/}
Suez Canal	15,252	16,118	16,375	18,084	19,214	14,755 ^{13/}	23,268	6,302	6,251 ^{9/}
Economic Authorities	1,287	2,207	1,915	1,630	10,093	7,820	9,704	1,167	3,143
Public Enterprise Sector Companies	3,263	2,987	2,911	2,362	2,191	2,272	6,568	164	102
Rent, of which	1,655	3,078	3,361	2,034	6,311	4,844	10,151	124	127
Royalties on Petroleum	1,465	2,800	2,933	1,737	5,964	4,139	4,625	0	0
Other Property Income	-2,912	-534	361	245	128	74	1,000	0	3,448 ^{10/}
Sales of Goods and Services	17,405	17,819	22,733	28,499	26,457	29,052	30,643	5,935	6,673
Service fees, of which	17,280	17,789	22,708	28,471	26,416	29,007	30,602	5,928	6,669
Current revenue from special accounts and funds ^{5/6/}	13,741	14,290	18,946	24,359	21,037	22,629	22,726	4,241	4,784
Sales of Goods, of which	125	30	25	27	42	45	42	6.6	3.8
Revenue from natural gas price reform	100	0	0	0	0	0	0	0	0
Fines, Penalties and Forfeits	640	519	479	546	842	1,381	914	263	423
Voluntary Transfers other than grants	916	673	612	1,061	901	1,455	771	98	169
Current	676	497	383	579	379	584	765	84	124
Capital	240	176	230	482	523	871	6	14.6	44.8
Miscellaneous Revenues	10,779	11,118	13,677	13,547	24,184	34,290 ^{14/}	102,604	4,096	3,516
Current	2,865	3,527	6,872	7,329	9,914	18,096	13,360	1,880	1,875
Capital, of which	7,914	7,592	6,806	6,219	14,270	16,195	89,244	2,217	1,641
Decrease in Advanced payments ^{7/}	3,580	3,254	3,363	2,990	5,099	7,430	0.0 ^{11/}	649	608
Other capital revenue to finance investments	4,550	3,166	2,690	2,709	4,992	7,878	80,060	1,501	871

FISCAL SECTOR

Source: Ministry of Finance

* Preliminary-Actual.

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

4/ Includes grants from Public Entities .

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

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

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

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

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

10/ 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.

11/ 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.

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

13/ 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.

14/ 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*	July- Oct 2016/2017*	2012/13	2013/14	2014/15*	2015/16*	July- Oct 2016/2017*
Total	427,993	446,187	455,776	584,025	169,633	17,011	17,579	21,694	26,037	6,038
	(17.9)	(4.3)	(2.1)	(28.1)	-(9.7)	(15.0)	(3.3)	(23.4)	(20.0)	-(30.7)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	7,505	26	24	36	39	10
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	4,099	123	123	209	379	87
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	6,700	26	23	57	104	13
122 Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	9,551	506	461	577	708	265
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	9,709	138	148	159	281	105
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	57,204	2,378	2,460	2,774	4,164	1,385
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	1,484	0	0	288	0	0
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	13,039	1,300	1,493	1,111	2,652	424
41 equipment	42,527	45,845	50,316	60,875	20,583	756	811	1,020	1,318	458
42 goods	20,403	22,179	24,332	27,888	10,203	516	528	585	674	252
51 Passenger motor cars	9,098	7,408	16,794	25,407	6,138	2,718	3,168	3,973	4,501	1,519
52 Motor cars (other)	8,480	7,083	9,991	16,922	3,195	732	807	1,068	948	199
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	7,023	717	740	874	1,157	381
61 Durable consumption goods	6,091	6,538	6,761	7,401	1,900	633	666	796	950	209
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	3,078	751	819	1,457	2,148	499
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	7,987	364	282	659	1,107	209
7 Other Commodities	75	68	571	923	235	5,327	5,026	6,050	4,907	23
Memorandum Items										
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712	19,114					
Customs / GDP ^{3/}						0.9	0.8	0.9	0.9	0.2
Customs / Total Revenues and grants						4.9	3.8	4.7	5.6	4.6
Customs / Total Taxes ^{4/}						6.8	6.8	7.1	7.4	6.7

Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

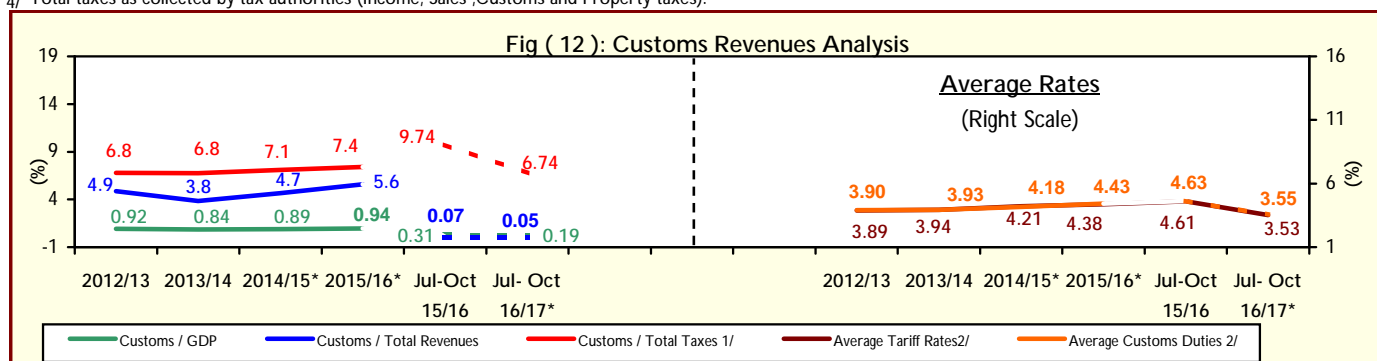
() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

3/ It is worthy to note that quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY14/15 have been revised to LE 2429.8 billion. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary- Actual.

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

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{3/}

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	2015/16	2016/17
	Actuals				Pre-Actual	Pre-Actual	Budget	Jul-Oct	Jul-Oct
Total Expenditures	401,866	470,992	588,188	701,514	733,350	817,844	974,794	221,179	235,363
Compensation of Employees, of which	96,271	122,818	142,956	178,589	198,468	213,721	228,736	70,150	70,559
Salaries and wages in cash and in-kind	78,270	99,926	118,196	146,870	162,311	173,827	187,100	56,631	56,995
Permanent staff	17,917	19,959	24,006	26,471	27,763	53,287	60,632	16,696	17,272
Temporary staff	1,748	2,124	1,983	2,590	2,550	4,036	3,652	940	1,215
Rewards	35,093	52,729	61,293	75,279	80,034	74,326	77,766	26,332	25,628
Specific Allowances	9,981	11,207	17,317	22,172	24,128	25,695	26,617	7,429	7,683
Cash Benefit/Allowance	11,396	11,397	11,681	17,728	25,085	13,448	14,536	4,266	3,884
In-kind Benefit/Allowance	2,135	2,509	1,915	2,630	2,751	3,035	3,897	967	1,312
Insurance Benefits	9,103	11,589	13,675	16,705	18,997	20,606	22,037	6,606	6,987
Government share in government insurance fund	8,070	10,306	12,100	14,792	16,759	18,209	19,140	5,867	6,196
Other Insurance benefits	1,033	1,283	1,575	1,912	2,238	2,397	2,897	739	791
Purchases of Goods and Services, of which	26,148	26,826	26,652	27,247	31,276	35,662	42,302	7,543	8,611
Goods, of which	9,979	10,599	11,994	12,084	14,448	16,536	17,854	3,003	3,796
Raw materials	4,031	4,299	5,704	5,840	6,961	7,874	8,727	1,427	1,913
Operating Fuels, oil, and moving parts	871	955	1,016	805	1,165	1,376	1,417	246	545
Water and Lighting	3,846	4,159	3,957	4,020	4,603	4,896	4,831	879	705
Services, of which	10,716	11,516	11,297	11,786	13,549	15,029	16,395	3,553	4,278
Maintenance	3,336	3,194	3,566	3,477	4,047	4,939	6,078	1,061	1,401
Copy expenditures, periodicals, and writing rights	842	1,185	1,370	1,315	1,471	1,490	1,643	503	612
Public transportation	2,112	2,106	2,329	2,541	2,939	3,076	3,259	1,059	1,004
Various Services ^{4/}	3,133	3,850	2,994	3,243	3,668	4,167	3,325	747	1,003
Other	5,453	4,711	3,361	3,378	3,279	4,098	8,053	987	537

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

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

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

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{1/}	2016/17 ^{2/}	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	Jul-Oct	Jul-Oct
Interest, of which	85,077	104,441	146,995	173,150	193,008	243,635	292,520	65,372	77,063
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	7,659	1,679	1,906
Domestic (to Non-Government Individuals)	61,134	84,455	125,131	148,798	167,629	214,560	255,929	56,672	66,850
Domestic (to Government units)	20,400	16,420	17,836	19,143	20,478	23,796	28,731	7,002	8,299
Other	127	148	133	213	202	215	201	19	8
Subsidies, Grants and Social Benefits, of which	123,125	150,193	197,093	228,579	198,569	201,024	206,424	49,641	45,812
Subsidies	111,211	134,963	170,800	187,659	150,198	138,724	128,533	27,109	20,936
To Non-financial public corporations, of which	108,316	131,885	168,978	186,132	148,716	135,001	125,533	26,028	20,685 ^{5/}
GASC	32,743	30,282	32,551	35,493	39,395	42,738	41,115	12,627	8,123
EGPC	67,680	95,535	120,000	126,180	73,915	51,045 ^{7/}	35,043	0	0
To Financial public corporations	2,895	3,078	1,822	1,527	1,482	3,723	3,000	1,082	251
Grants	5,319	5,305	5,014	5,190	6,211	7,806	4,057	2,374	1,310
To foreign governments	200	219	145	239	161	201	229	70	88
To international organizations	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.6	0.2
To general government units	5,118	5,085	4,869	4,951	6,050	7,605	3,828	2,303	1,221
Social Benefits, of which	6,118	9,367	20,778	35,200	41,037	53,919	68,062	19,903	23,196
Social security benefits	2,048	2,581	3,753	5,096	6,836	8,910	11,347	2,570	3,389
Social assistance benefits ^{3/}	3,438	6,200	16,352	29,200	33,213	43,956	52,485	17,155	17,273
Service expenditures for non employees	572	516	587	733	814	869	4,014	122	2,473
Social benefits for employees	60	70	87	171	175	185	216	56	61
Other Expenditures, of which	31,364	30,796	34,975	41,068	50,279	54,551	58,100	17,594	19,761
Current Miscellaneous Expenditures	3,365	3,026	3,830	5,976	5,477	5,952	5,923	1,358	1,267
Taxes and fees	67	58	92	124	100	103	121	22.1	27.2
Contributions	162	345	314	228	350	343	407	35.5	1.1
Other	3,136	2,623	3,424	5,624	5,027	5,507	5,395	1,300	1,239
Contingency Reserves ^{4/}	28,000	27,770	31,145	35,092	44,802	48,599	52,177	16,236	18,494
Purchases of Non-Financial Assets (Investments), of which	39,881	35,918	39,516	52,882	61,750	69,250	146,711	10,880	13,558
Fixed Assets	33,303	28,997	31,931	38,437	45,547	54,637	138,361	9,853	12,572
Direct investment (including customs fees)	32,648	28,398	31,404	37,909	45,057	54,245 ^{8/}	137,539 ^{6/}	9,769	12,517
Postponed (operational) expenses	655	599	526	528	490	392	822	84	55
Non-Productive Assets	508	583	809	869	2,915	1,861	1,810	478	405
Other non-financial assets	6,070	6,337	6,777	13,576	13,288	12,752	4,540	549	582

Source: Ministry of Finance.

* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

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

3/ Reflects Treasury contributions towards Pension Funds.

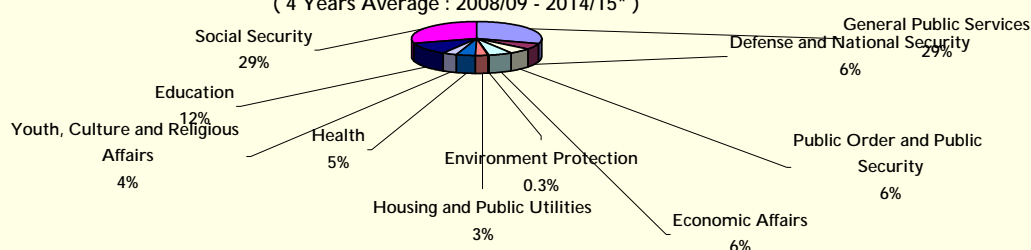
4/ Includes expenditures on defense.

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

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

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

8/ 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.

Fig (13): Functional Classification of Public Expenditures
(4 Years Average : 2008/09 - 2014/15*)

Source: Ministry of Finance.

* Preliminary-Actual.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16 [*]
^{2/} Gross Domestic Budget Sector Debt	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	2,084,748 (22.6)	2,248,750 (25.2)	2,368,455 (25.0)	2,462,304 (23.2)	2,573,042 (23.4)
Budget Sector Deposits	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	161,485 ^{3/} (-11.9)	218,560 (35.3)	244,403 (34.9)	248,298 (22.1)	263,139 (21.0)	287,187 (31.4)
Net Domestic Budget Sector Debt	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,866,188 (21.3)	2,004,347 (24.1)	2,120,157 (25.3)	2,199,165 (23.5)	2,285,855 (22.5)
Gross Consolidated General Government Domestic Debt ^{4/}	888,833 (21.2)	1,081,103 (21.6)	1,363,706 (26.1)	1,606,037 (17.8)	1,968,505 (22.6)	2,109,650 (25.1)	2,199,589 (23.2)	2,294,116 (22.3)	2,411,268 (22.8)
General Government Deposits	166,493 (5.0)	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	263,533 (32.8)	268,434 (23.4)	286,045 (22.8)	321,924 (39.4)
Net Consolidated General Government Domestic Debt	722,340 (25.7)	907,762 (25.7)	1,172,275 (29.1)	1,434,340 (22.4)	1,735,451 (21.0)	1,846,117 (24.1)	1,931,155 (23.2)	2,008,071 (22.2)	2,089,344 (20.6)
^{5/} Gross Consolidated Public Domestic Debt	932,370 (21.1)	1,122,187 (20.4)	1,410,663 (25.7)	1,656,948 (17.5)	1,993,263 (20.3)	2,139,796 (28.2)	2,240,683 (25.5)	2,350,082 (24.2)	2,480,926 (25.2)
Public Sector Deposits ^{6/}	166,493 (-2.2)	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	319,751 (46.5)	331,007 (30.9)	354,022 (25.2)	321,924 (12.4)
Net Consolidated Public Domestic Debt	741,128 (23.6)	924,120 (24.7)	1,189,227 (28.7)	1,448,669 (21.8)	1,707,082 (17.8)	1,820,045 (25.4)	1,909,676 (24.5)	1,996,060 (24.0)	2,080,644 (22.8)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%

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 FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16*
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
Ministry of Finance Securities	916,976	1,078,350	1,270,710	1,481,103	1,718,425	1,792,210	1,885,460	2,215,442	2,281,954
Treasury bills ^{2/}	356,103	408,602	483,265	534,670	596,196	621,369	640,774	697,749	815,995
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	206,767	270,567	315,478	436,510	590,993	622,742	676,038	717,014	735,307
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	21,390	22,560	23,161	23,160	26,310	26,310
Treasury bonds and notes issued to CBE	112,470	162,471	222,470	222,470	222,470	222,470	222,470	442,470	371,470
Revaluation bonds	18,126	16,360	16,360	17,860	17,860	19,360	19,360	19,360	19,360
Commercial Banks recapitalization bonds	4,000	4,000	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	7,583	4,027	6,961	8,422	8,315	9,115	9,010	9,873	9,957
Egyptian Notes Issued Abroad and Purchased Domestically	3,954	4,279	-	-	-	-	-	-	-
Housing bonds	115	111	106	101	92	92	62	62	62
The 5 % Government bonds	1,830	1,905	1,998	2,052	2,124	2,124	2,134	2,150	2,199
Barwa Bonds	-	-	2,565	1,924	1,283	1,122	962	802	641
SIF Bonds ^{4/}	204,028	204,028	219,507	233,704	254,532	268,655	289,490	297,652	298,653
Facilities from SIF ^{5/}	2,343	1,725	1,225	1,225	450	450	450	250	250
Borrowing from Other Sources	2,000	13,036	25,348	15,686	5,640	-	-	-	-
Budget Sector Bank Loans	45,971	62,201	147,087	201,932	360,233	456,090	482,545	246,612	290,838
Of Which Economic Authorities' Deposits in TSA	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	2,004,347	2,120,157	2,199,165	2,285,855
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%

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 FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16 *
Gross Consolidated General Government Domestic Debt	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
Consolidated Budget Sector Debt	710,627	898,444	1,164,066	1,395,417	1,747,556	1,894,516	1,984,455	2,051,828	2,152,124
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	15,543	14,446	12,302	9,154	7,389	5,803	8,195	21,147	27,811
MOF securities held by SIF	34,749	36,668	47,270	60,445	74,822	79,326	85,865	91,427	94,204
^{2/} SIF Bonds	204,028	204,028	219,507	233,704	254,532	268,655	289,490	297,652	298,653
^{3/} Facilities from SIF	2,343	1,725	1,225	1,225	450	450	450	250	250
Consolidated NIB Debt	178,206	182,659	199,640	210,620	220,949	215,134	215,134	242,288	259,144
Gross Domestic Debt of NIB	240,851	245,308	268,388	282,768	295,576	289,139	289,139	297,137	315,045
NIB borrowing from SIF ^{2/}	62,645	62,649	68,748	72,148	74,627	74,005	74,005	54,849	55,901
Investment Certificates	103,382	106,493	109,402	115,403	116,811	115,949	115,949	138,150	146,259
Post Office savings	71,978	71,978	86,382	93,376	102,297	97,378	97,378	102,297	111,044
Other	2,846	4,188	3,856	1,841	1,841	1,807	1,807	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,645	62,649	68,748	72,148	74,627	74,005	74,005	54,849	55,901
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
NIB Deposits	2,672	2,651	1,793	1,689	1,058	3,372	6,706	6,758	5,609
^{4/} SIF Deposits	4,643	5,902	6,409	8,523	13,435	15,758	13,430	16,148	29,128
Net Consolidated General Government Domestic Debt	722,340	907,762	1,172,275	1,434,340	1,735,451	1,846,117	1,931,155	2,008,071	2,089,344
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

^{5/} The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However, GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16 [*]
Gross Consolidated Public Domestic Debt	932,370	1,122,187	1,410,663	1,656,948	1,993,263	2,139,796	2,240,683	2,350,082	2,480,926
Gross Consolidated General Government Domestic Debt	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
Economic Authorities' Domestic Debt	108,718	105,675	110,321	119,109	139,355	136,287	140,865	153,625	160,535
Less:									
Economic Authorities' Borrowings from NIB	52,141	52,810	51,382	52,641	52,865	53,210	53,210	51,094	51,534
Economic Authorities' Deposits in TSA ^{2/}	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Public Sector Deposits	166,493	173,341	191,431	171,697	233,054	319,751	331,007	354,022	321,924
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
Net Deposits of Economic Authorities	24,749	24,726	30,005	36,582	53,127	56,218	62,573	67,977	78,358
Economic Authorities Gross Deposits	42,432	42,409	48,396	60,662	128,294	124,907	122,564	130,690	146,829
Less:									
^{3/ 4/} SIF Deposits	4,643	5,902	6,409	8,523	13,435	15,758	13,430	16,148	29,128
Economic Authorities' Deposits in TSA ^{2/}	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Net Consolidated Public Domestic Debt	741,128	924,120	1,189,227	1,448,669	1,707,082	1,820,045	1,909,676	1,996,060	2,080,644
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

Table (19): Gross External Debt

(US\$ Million)

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

Source: Central Bank of Egypt and Ministry of Finance.

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

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

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

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

4/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	Jul- Oct 2016/2017 [*]
(LE Millions)							
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474 ^{1/}	493,779	137,675
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	-(7.8)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	77,063
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(17.9)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	75,157
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	1,906
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	60,612
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	-(27.8)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	39,844
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	20,768
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	76,144
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	74,238
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	75,157
Interest Income	1,130	1,078	830	745	3,453	968	919
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	1,906
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	1,906
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%	6.3%	8.0%	8.2%	7.9%	8.8%	2.4% ^{3/}
Total Principal Payments	2.3%	2.2%	3.9%	5.1%	9.7%	9.0%	1.9% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	32.7% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	25.8% ^{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 FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

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

	(LE Billions)						July- ^{2/} October 2016/2017
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 [*]	
Issued	548.8	647.0	725.7	963.2	1085.5	1342.3	454.1
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	383.4
T- Bonds ^{4/}	57.0	84.3	80.4	209.1	239.1	263.1	70.7
Matured	411.8	530.8	616.9	767.1	862.1	980.8	375.1
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	338.3
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	36.8
Net Issuances ^{3/}	137.0	116.2	108.8	196.1	223.4	361.5	79.0
Outstanding Stock (End of Period)	568.8	685.0	793.8	989.9	1213.3	1574.8	1653.8
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	854.3
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	799.5
Average Interest Rates: ^{5/}							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	14.4
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	15.5
273 Day T- Bills ^{6/}	11.4	14.8	14.3	11.4	11.8	12.5	16.0
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	16.0

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of October 2016.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

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

	(LE Millions)						
	Oct - Dec 2015	Jan - Mar 2016	Apr - June 2016	Jul - Sep 2016	October- December 2016/2017 ^{1/}		
					October	November	December
91 Days T- Bills	37000	39000	58500	66250	22500	28000	22750
182 Days T- Bills	45500	52000	58500	63643	22000	27500	22000
273 Days T- Bills	58500	58500	65000	69500	22500	28500	23500
364 Days T- Bills	58500	58500	65000	74587	24500	31000	25500
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) ^{2/}	14000	12000	7750	2000	500	750	500
Bonds (Maturity 2018)	21000	6000	12000	-	-	-	-
Bonds (Maturity 2019)	-	12000	9000	2750	3000	4500	3000
Bonds (Maturity 2020)	18000	6000	3000	5500	-	-	-
Bonds (Maturity 2021)	-	15000	12500	13750	2250	2000	2250
Bonds (Maturity 2022)	15500	3500	-	2000	-	-	-
Bonds (Maturity 2023)	-	7000	-	2750	1000	1500	1000
Bonds (Maturity 2024)	-	5250	-	-	-	-	-
Bonds (Maturity 2025)	13500	7000	-	-	-	-	-
Bonds (Maturity 2026)	-	-	-	3350	750	500	750
Total Issuance (Bills and Bonds)	281500	281750	291250	306080	99000	124250	101250

Source: Ministry of Finance.

- No Issuances.

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

2/ Includes a Zero Coupon with 18 months maturity.

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

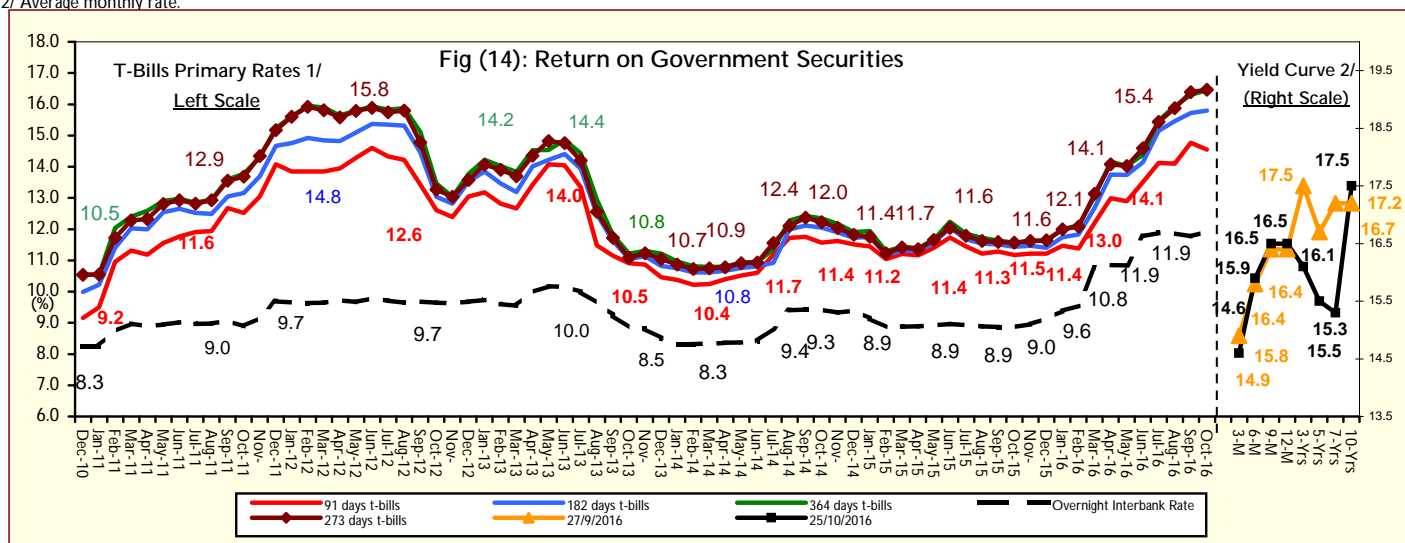
	Jul-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: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

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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

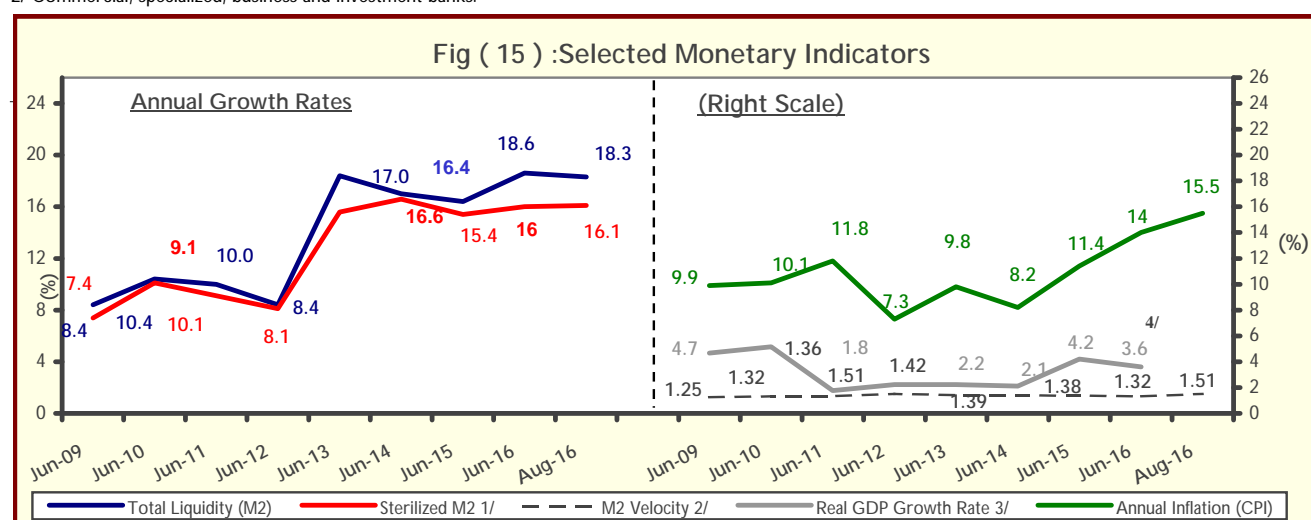
Table (24) : Developments in Main Monetary Aggregates
(August 2016)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	9.7	35.5	-474.3	-207.7
CBE NFA	9.8	46.6	-730.1	-257.3
CBE NIR	6.6	-5.5	4.1	7.7
Banks NFA 2/	9.5	22.2	-17.0	-181.0
Net Foreign Assets (US dollar terms)	9.7	35.5	-429.1	-194.6
CBE NFA	9.8	46.6	-654.0	-238.4
CBE NIR	6.61	-5.5	-8.5	-3.2
Banks NFA 2/	9.5	22.2	-307.4	-171.1
Net Domestic Assets	1.9	6.4	26.5	27.0
Net Claims on Government and GASC	3.0	7.7	28.7	30.2
Claims on Public Companies	0.6	7.9	29.6	38.1
Claims on Private Sector	1.4	2.4	14.5	15.1
Total Liquidity (M2)	1.5	5.3	18.3	18.5
Money (M1)	2.7	7.4	17.2	17.0
Quasi Money	1.1	4.4	18.7	19.1

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Real Growth of GDP at market prices.

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

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

(LE Million)

	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	May-16	Jun-16	Jul-16	Aug-16 [*]
Net Foreign Assets 1/	242,729	153,731	134,825	119,732	29,980	(82,792)	(87,389)	(102,298)	(112,206)
	(20.6)	(36.7)	(12.3)	(11.2)	(75.0)	(278.2)	(269.7)	(319.0)	(474.3)
Central bank (Net)	137,597	70,843	44,884	38,711	10,523	(45,230)	(44,863)	(60,376)	(66,308)
Foreign Assets	146,765	89,976	128,980	117,084	136,307	149,607	149,943	132,421	141,330
Foreign Liabilities	9,168	19,133	84,096	78,373	125,784	194,837	194,806	192,797	207,638
Banks (Net)	105,132	82,888	89,941	81,021	19,457	(37,562)	(42,526)	(41,922)	(45,898)
Foreign Assets	134,860	113,778	123,707	116,833	82,320	82,985	81,532	80,166	83,461
Foreign Liabilities	29,728	30,890	33,766	35,812	62,863	120,547	124,058	122,088	129,359
Net Domestic Assets of which:	781,630	961,536	1,194,667	1,437,647	1,789,138	2,127,085	2,181,889	2,222,013	2,263,854
	(24.2)	(23.0)	(24.2)	(20.3)	(24.4)	(27.1)	(27.3)	(26.8)	(26.5)
Net Claims on Government, and GASC 2/	463,579	615,055	833,351	1,085,964	1,359,796	1,624,511	1,654,910	1,698,606	1,749,664
National Currency	552,703	667,566	887,815	1,071,154	1,308,870	1,487,691	1,500,936	1,540,752	1,590,647
Foreign Currency	(89,124)	(52,511)	(54,464)	14,810	50,926	136,820	153,974	157,854	159,017
Claims on Public Business Sector	34,231	41,662	44,135	45,901	72,542	87,134	93,073	93,500	94,023
National Currency	26,094	33,043	35,271	36,118	50,591	59,282	65,410	65,854	66,356
Foreign Currency	8,137	8,619	8,864	9,783	21,951	27,852	27,663	27,646	27,667
Claims on Private Sector 2/	424,924	453,497	496,117	534,344	629,157	703,909	712,132	710,830	720,653
National Currency	318,334	349,115	374,220	404,499	462,267	535,447	543,158	540,290	547,486
Foreign Currency	106,590	104,382	121,897	129,845	166,890	168,462	168,974	170,540	173,167
Other Items (net) 1/ 2/	(141,104)	(148,678)	(178,936)	(228,562)	(272,357)	(288,469)	(278,226)	(280,923)	(300,486)
Total Liquidity (M2)	1,024,359	1,115,267	1,329,492	1,557,379	1,819,118	2,044,293	2,094,500	2,119,715	2,151,648
	(9.5)	(8.9)	(19.2)	(17.1)	(16.8)	(18.9)	(18.6)	(17.8)	(18.3)
Money (M1) 3/	260,197	283,817	362,971	425,822	506,834	552,971	572,935	578,502	594,095
	(19.1)	(9.1)	(27.9)	(17.3)	(19.0)	(16.0)	(14.8)	(15.1)	(17.2)
Currency in Circulation	178,363	202,586	258,602	280,412	301,090	329,591	346,853	352,544	362,916
Demand Deposits in Local Currency	81,834	81,231	104,369	145,410	205,744	223,380	226,082	225,958	231,179
Quasi Money	764,162	831,450	966,521	1,131,557	1,312,284	1,491,322	1,521,565	1,541,213	1,557,553
	(6.6)	(8.8)	(16.2)	(17.1)	(16.0)	(19.9)	(20.1)	(18.8)	(18.7)
Local Currency Time & Savings Deposits	587,523	643,869	744,064	893,249	1,039,136	1,172,250	1,197,746	1,214,020	1,229,595
Foreign Currency Demand Deposits	40,848	45,318	54,833	63,901	71,904	76,222	75,910	75,660	75,181
Foreign Currency Time and Savings Deposits	135,791	142,263	167,624	174,407	201,244	242,850	247,909	251,533	252,777

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

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

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

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)
(Memorandum Items)
(August 2016)

	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	May-16	Jun-16	Jul-16	Aug-16*
Net Foreign Assets (In Million US\$) ^{4/}	40,801	25,342	19,298	16,758	3,840	(9,324)	(9,842)	(11,520)	(12,636)
Central bank NFA	23,129	11,678	6,424	5,418	1,348	(5,094)	(5,053)	(6,799)	(7,467)
Net International Reserves	42,342	28,496	31,335	27,727	19,950	12,619	12,098	10,191	10,747
Central Bank (Gross)	25,008	15,127	18,924	16,836	18,096	17,521	17,546	15,537	16,564
Banks (net)	17,672	13,664	12,873	11,340	2,492	(4,230)	(4,790)	(4,721)	(5,169)
Foreign assets	22,669	18,756	17,706	16,352	10,544	9,346	9,183	9,028	9,399
Foreign Liabilities	4,997	5,092	4,833	5,012	8,052	13,576	13,972	13,749	14,567
In Percent of Beginning of Money Stocks ^{5/}									
Net Foreign Assets	-1.07%	-0.4%	0.9%	0.04%	-1.22%	-7.6%	-7.9%	-8.7%	-9.3%
Net Domestic Assets	2.5%	2.3%	1.7%	2.7%	4.3%	23.4%	26.5%	28.8%	31.1%
Money (M1)	1.1%	0.9%	1.5%	1.0%	0.4%	3.1%	4.2%	4.5%	5.4%
Quasi Money	0.3%	1.1%	1.1%	1.7%	2.6%	12.7%	14.5%	15.6%	16.5%
Dollarization (% of Total Liquidity) ^{6/}	0.17	0.17	0.17	0.15	0.15	15.6	15.5	15.4	15.2
M2 Multiplier ^{7/}	4.05	4.34	3.97	4.20	4.55	4.40	4.38	4.71	4.32
M2 Velocity ^{8/}	1.62	1.65	1.58	1.56	1.52	1.36	1.32	1.53	1.51
M2 (annual percentage change)	9.53	8.87	19.21	17.14	16.81	18.9	18.6	17.8	18.3
Credit to private sector (annual percentage change) ^{9/}	0.01	0.1	0.1	0.08	0.2	13.9	14.2	13.4	14.5
Exchange Rate ^{10/}	5.95	6.07	6.99	7.14	7.81	8.88	8.88	8.88	8.88

Source: Central Bank of Egypt.

* Preliminary.

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

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

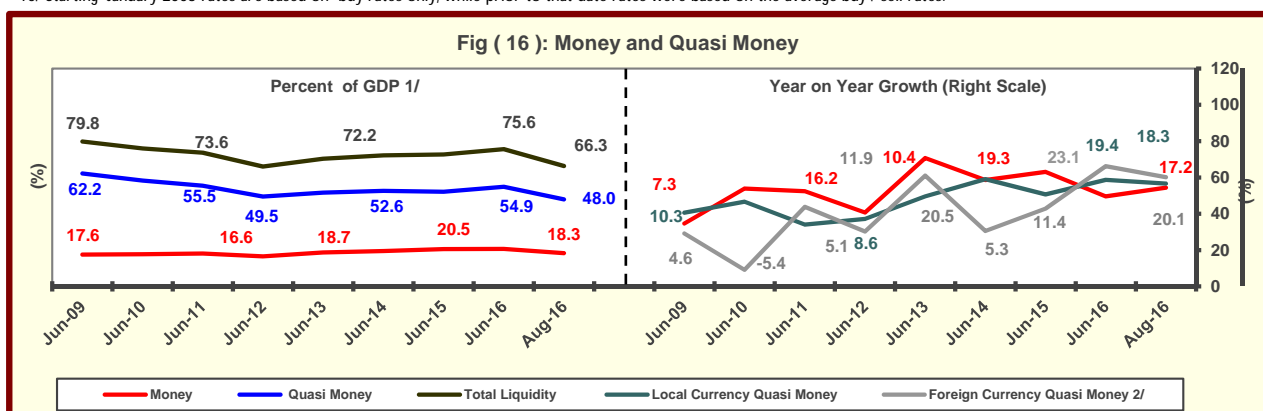
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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 FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

(LE Million)

	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	May-16	Jun-16	Jul-16	Aug-16 [*]
Reserve Money	253,221	256,705	334,549	370,901	399,916	464,664	478,076	449,591	498,438
	(16.2)	(1.4)	(30.3)	(10.9)	(7.8)	(16.1)	-(1.6)	(8.7)	(24.6)
Currency in Circulation	190,086	214,650	271,407	297,587	320,917	351,114	368,459	375,455	386,462
	(25.3)	(12.9)	(26.4)	(9.6)	(7.8)	(14.6)	(17.5)	(14.9)	(20.4)
Banks LE Deposits with CBI	63,135	42,055	63,142	73,314	78,999	113,550	109,617	74,136	111,976
	-(4.7)	-(33.4)	(50.1)	(16.1)	(7.8)	(21.3)	-(36.4)	-(14.7)	(41.7)
Counter Assets:									
Net Foreign Assets	137,597	70,843	44,884	38,711	10,523	-45,230	-44,863	-60,376	-66,308
	-(28.3)	-(48.5)	-(36.6)	-(13.8)	-(72.8)	-(312.7)	-(278.2)	-(530.9)	-(730.1)
Net Domestic Assets	115,624	185,862	289,665	332,190	389,393	509,894	522,939	509,967	564,746
	(344.3)	(60.7)	(55.8)	(14.7)	(17.2)	(34.6)	(13.5)	(27.6)	(45.0)
Net Claims on Government	131,209	192,668	325,546	453,435	594,258	611,158	619,410	643,337	652,097
	(18.8)	(46.8)	(69.0)	(39.3)	(31.1)	(20.9)	(18.2)	(11.5)	(9.7)
Claims	207,266	271,473	419,240	496,511	679,776	695,252	706,885	725,881	719,070
	(13.6)	(31.0)	(54.4)	(18.4)	(36.9)	(13.5)	(14.0)	(9.1)	(5.8)
Securities	129,097	178,831	240,331	210,330	241,830	461,830	390,830	390,830	390,830
Credit Facilities	78,169	92,642	178,909	286,181	437,946	233,422	316,055	335,051	328,240
Deposits ^{3/}	76,057	78,805	93,694	43,076	85,518	84,094	87,475	82,544	66,973
	(5.7)	(3.6)	(18.9)	-(54.0)	(98.5)	-(21.2)	-(9.0)	-(6.6)	-(21.7)
Net Claims on Banks	-1,585	-1,105	-3,356	-7,793	-27,370	62,432	59,621	59,783	90,189
Net Balancing Items ^{4/}	-14,000	-5,701	-32,525	-113,452	-177,495	-163,696	-156,092	-193,153	-177,540
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.54	7.18	6.28	6.55	6.93	5.96	5.80	7.22	6.51

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

(LE Million)

	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	May-16	Jun-16	Jul-16	Aug-16 *
Total Deposits	972,435 (6.7)	1,035,884 (6.5)	1,217,286 (17.5)	1,479,165 (21.5)	1,809,086 (22.3)	2,079,282 (22.3)	2,123,069 (22.0)	2,138,526 (20.2)	2,172,930 (20.1)
In local currency	740,195	791,422	919,409	1,145,390	1,437,107	1,658,362	1,698,255	1,711,055	1,742,001
In foreign currency	232,240	244,462	297,877	333,775	371,979	420,920	424,814	427,471	430,929
Non Government Deposits ^{2/}	852,414 (6.6)	920,047 (7.9)	1,079,702 (17.4)	1,286,903 (19.2)	1,533,430 (19.2)	1,728,423 (19.3)	1,761,009 (18.3)	1,779,938 (18.0)	1,803,002 (17.6)
In local currency	672,118	728,530	853,200	1,044,465	1,255,089	1,405,085	1,433,387	1,449,249	1,471,014
In foreign currency	180,296	191,517	226,502	242,438	278,341	323,338	327,622	330,689	331,988
Government Deposits	120,021 (7.9)	115,837 (-3.5)	137,584 (18.8)	192,262 (39.7)	275,656 (43.38)	350,859 (39.7)	362,060 (43.6)	358,588 (32.1)	369,928 (34.2)
In local currency	68,077	62,892	66,209	100,925	182,018	253,277	264,868	261,806	270,987
In foreign currency	51,944	52,945	71,375	91,337	93,638	97,582	97,192	96,782	98,941
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.9	23.6	24.5	22.6	20.6	20.2	20.0	20.0	19.8
Dollarization in Non-Government Deposits	21.2	20.8	21.0	18.8	18.2	18.7	18.6	18.6	18.4
Dollarization in Government Deposits	43.3	45.7	51.9	47.5	34.0	27.8	26.8	27.0	26.7

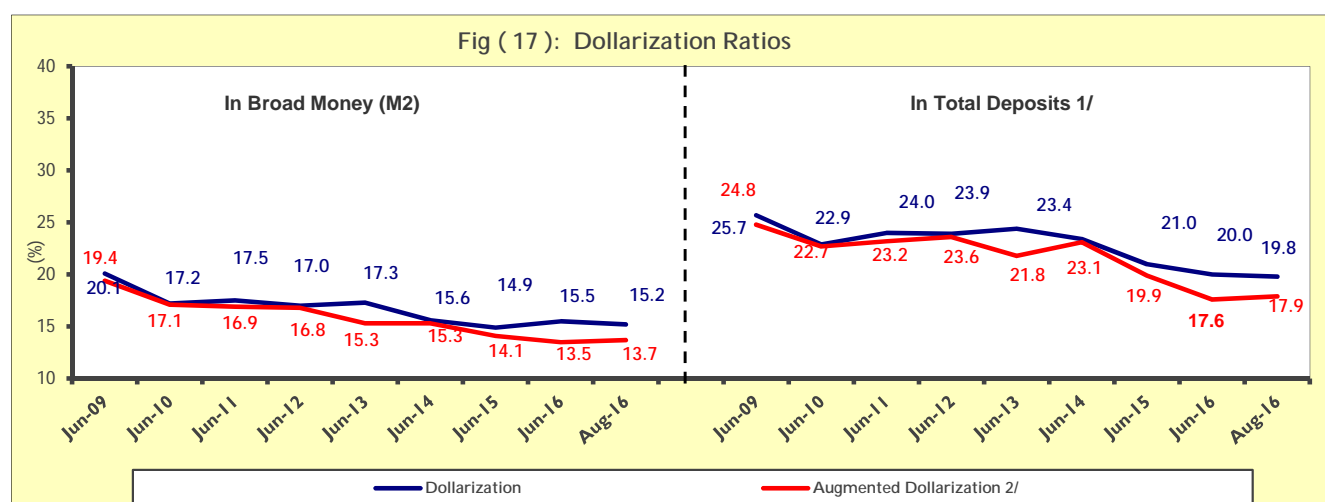
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	May-16	Jun-16	Jul-16	Aug-16 [*]
Total lending	476,596	505,501	550,393	587,986	736,914	925,660	942,727	944,343	956,638
	(2.1)	(6.1)	(8.9)	(6.8)	(25.3)	(30.4)	(31.3)	(30.0)	(29.8)
To Government ^{2/}	38,635	33,807	37,137	41,017	69,740	172,047	173,740	176,923	181,962
	(8.9)	-(12.5)	(9.9)	(10.4)	(70.0)	(173.1)	(161.6)	(151.7)	(160.9)
In local currency	17,739	13,902	10,963	11,735	10,637	100,473	100,230	100,589	102,189
In foreign currency	20,896	19,905	26,174	29,282	59,103	71,574	73,510	76,334	79,773
To Non-Government	437,961	471,694	513,256	546,969	667,174	753,613	768,987	767,420	774,676
	(1.5)	(7.7)	(8.8)	(6.6)	(22.0)	(16.5)	(18.0)	(17.0)	(16.1)
In local currency	312,316	349,778	375,758	404,461	476,392	556,967	572,348	569,195	574,206
In foreign currency	125,645	121,916	137,498	142,508	190,782	196,646	196,639	198,225	200,470
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	84.8	85.1	85.3	85.3	80.7	72.0	71.7	71.4	71.2
Non Government Loans/ Deposits ^{4/}	51.4	51.3	47.5	42.5	43.5	43.6	43.7	43.1	43.0
Government Loans / Deposits	32.2	29.2	27.0	21.3	25.3	49.0	48.0	49.3	49.2
Foreign currency denominated credit to total credit	30.7	28.1	29.7	29.2	33.9	29.0	28.7	29.1	29.3
Government foreign currency denominated credit to total government credit	54.1	58.9	70.5	71.4	84.7	41.6	42.3	43.1	43.8
Non - government foreign currency denominated credit to total non-government credit	28.7	25.8	26.8	26.1	28.6	26.1	25.6	25.8	25.9

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

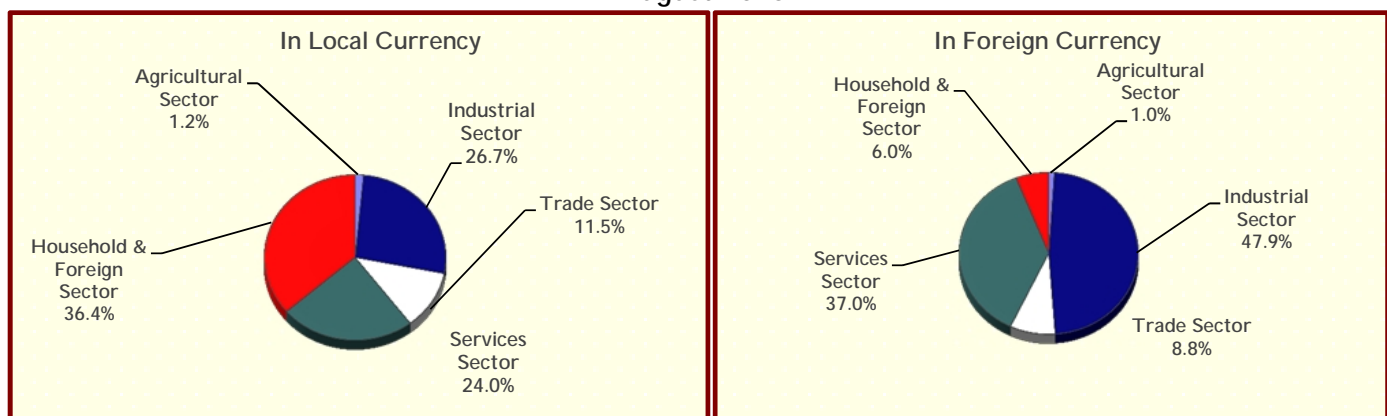
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

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

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

Fig (18) : Sectoral Distribution of Non-Government Credit Facilities
August-2016



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

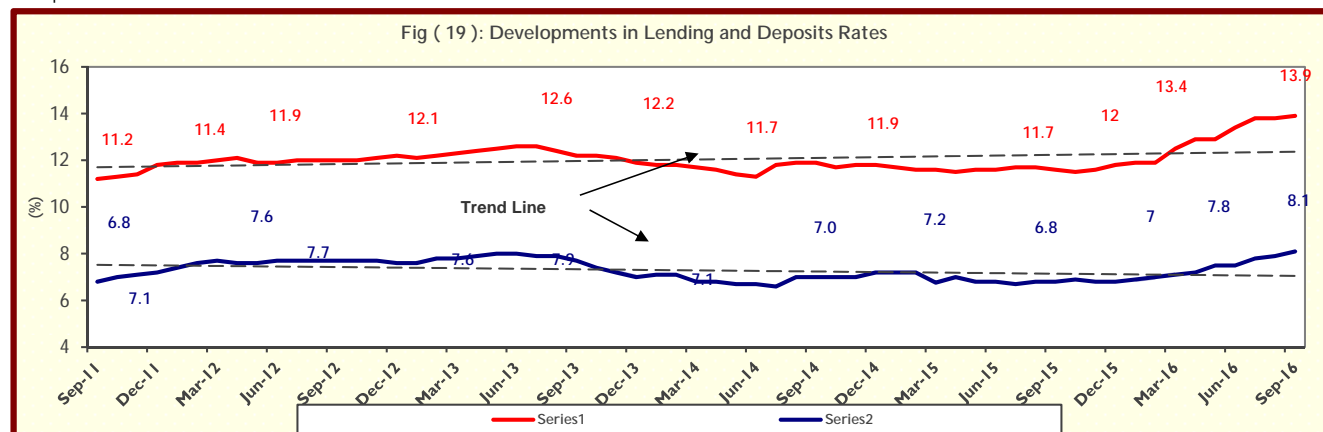
	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	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						
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
Sep-16	12.25	13.90	8.10	14.10	12.75	8.00

Source: Central Bank of Egypt.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

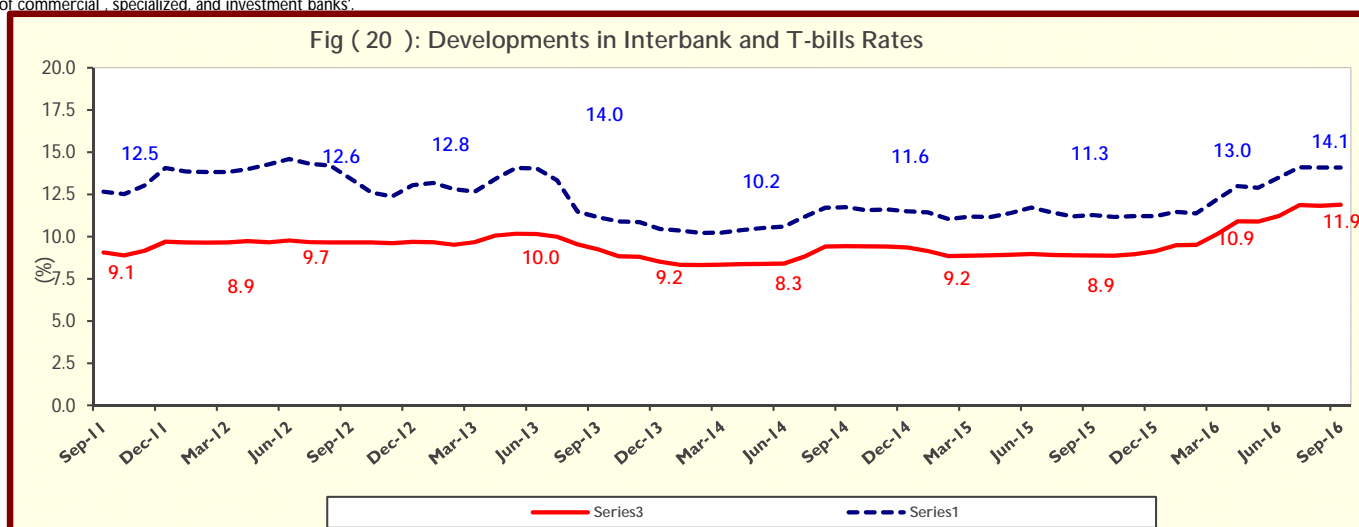
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
Monthly Average				
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
Sep-16	11.89	11.94	--	--

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

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

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

	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16	Aug-16	Sep-16
EGX-30 Index (Previously CASE-30) ^{2/}	5373	4709	4752	8,162	8,372	6,943	7,983	8,158	7,881
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-7.2	15.0	2.2	-3.4
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.6	1.8	0.9	0.8
Market Capitalization ^{4/} (LE Billion)	400	340	322	478	485	383	414	413	405
In % of GDP ^{5/}	29.2	20.5	17.5	22.7	20.0	13.8	12.8	12.7	12.5
Number of Companies	211	212	210	214	221	222	221	222	223
Traded Shares and Securities									
Value (In LE millions)	20,515 ^{1/}	11,838 ¹	10,836	41,863	11,755	13,900	13,788	20,847	9,662
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	-47.7	-0.8	51.2	-53.7
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	18.0	-25.0	3.0	-63.0
Listed Bonds (LE Million)									
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	7,450,700	750,170	795,420	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	745,005	750,105	795,355	--
Companies	6,718	4,285	3,474	2,445	1,500	2,458	2,458	2,206	--
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	4,194	3,687	3,853	--
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	47	-33	-52	28
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	-218	-66	-43	3,345
In % of Overall Trade	20	19	32	20	25	19	20	24	27
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	13.0	10.9	11.0	15.4	22.3	9.6	10.4	17.4	16.5
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	8.8	8.2	11.1	11.6
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	2.3	2.6	3.7	2.4

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

-- Data unavailable.

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

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

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

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

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

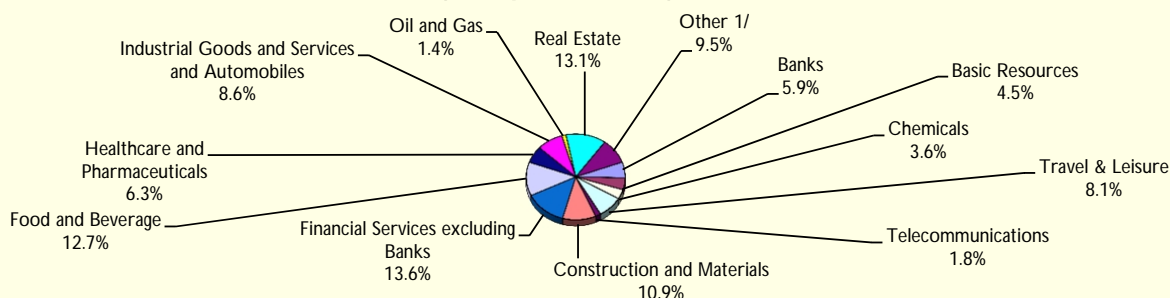
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

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



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Table (32): Recent Acquisitions in the Egyptian Market
(December 2009 - November 2016)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7

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 30/11/2016				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Orascom Telecom Media and Technology Holding	2,320.0	1,781.5	0.6	0.9
2 Porto Group	1,748.6	523.9	0.2	0.3
3 Amer Group Holding	1,715.7	551.3	0.2	0.3
4 Citadel Capital - Common Shares	932.6	840.3	0.7	1.0
5 Palm Hills Development Company	779.6	2,256.5	2.3	3.1
6 Global Telecom Holding	703.0	4,072.2	4.8	6.0
7 Emaar Misr for Development	577.7	1,611.3	2.2	3.0
8 Egyptian Financial Group-Hermes Holding Company	364.2	332.0	0.7	1.0
9 T M G Holding	317.4	2,501.8	5.7	8.7
10 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	265.9	256.4	0.8	1.1

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/11/2016				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Real Estate	3,899.6	10,962.1	19.9	5.1
2 Financial Services (Excluding Banks)	3,307.5	6,713.0	14.3	18.6
3 Telecommunications	3,082.3	6,435.3	5.6	7.6
4 Industrial Goods, Services and Automobiles	452.0	1,390.3	14.6	8.1
5 Travel and Leisure	423.7	588.3	11.0	7.6
6 Construction and Materials	418.3	1,124.1	10.8	5.7
7 Personal and Household Products	334.4	1,841.6	14.8	5.3
8 Basic Resources	258.7	2,376.5	11.9	7.9
9 Food and Beverage	208.1	1,302.4	19.5	7.5
10 Chemicals	95.0	816.0	12.5	8.5

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-16	Jun-16	Jul-16	Aug-16
Outstanding Balance	356,103	373,398	390,756	425,847	531,543	643,240	656,740	668,740	682,970
Foreign Customers	24,542	800	722	1,238	500	615	532	875	992
Companies dealing in Securities	1,034	1,212	1,412	762	552	1,055	501	819	1,000
Holding and Investment companies	8,966	17,876	13,890	11,444	15,643	15,338	15,663	14,908	16,487
Banks	250,102	257,119	263,898	302,380	420,845	492,665	506,810	518,665	528,379
Public banks	116,892	129,978	136,789	166,309	207,903	268,060	268,159	282,030	272,330
Private banks	110,319	105,451	110,129	117,408	185,693	189,547	201,366	199,017	216,376
Foreign banks- branches	9,304	16,597	13,641	11,159	22,658	25,430	26,777	26,160	25,396
National Investment Bank	820	100	0	0	200	3,611	3,511	3,511	4,170
Specialized banks	12,767	4,978	3,329	7,504	4,391	6,017	6,997	7,947	10,107
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	0	15	12,956	0	15,293	23,902	23,478	25,655	25,833
Public Sector	6,491	12,510	10,977	14,637	12,032	19,890	19,277	21,547	21,667
Private Sector ^{1/}	5,028	9,302	1,979	12,064	3,261	4,012	4,201	4,108	4,166
Mutual Funds	1,463	3,208	63,950	2,573	49,556	31,211	31,314	29,649	28,624
Insurance Funds	8,641	5,660	10,430	10,165	5,853	3,151	3,104	3,447	3,281
Housing & Construction Sector	44,484	47,193	466	59,818	536	765	816	823	1,215
Trade Sector	441	686	143	358	610	1,028	1,061	1,050	917
Manufacturing Sector	76	190	940	383	1,128	1,215	1,239	1,163	1,205
Financial Sector	268	688	125	868	199	133	146	258	167
Transportation, Electricity, Gas, and Health Sector	300	127	49	214	114	596	602	183	173
Household Sector	53	85	7,193	110	4,408	3,920	4,129	4,414	4,443
Oil & Mining Sector	3,302	12,878	2,646	5,520	4,827	8,445	8,051	8,115	8,836
Services Sector	1,898	2,405	488	3,685	1,357	3,504	3,538	2,456	2,773
Others ^{2/}	1,871	1,280	11,448	509	10,122	55,697	55,756	56,260	58,645

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-11	Jun-12	Jun-13	Jun-14	Jun-15	May-16	Jun-16	Jul-16	Aug-16
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,254,065	1,283,616	1,298,739	1,349,749
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,055,591	1,070,906	1,085,517	1,137,102
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	198,474	212,710	213,222	212,647
Government Sector	412,196	498,309	593,939	764,012	953,265	1,192,164	1,223,819	1,236,934	1,285,531
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,016,662	1,033,467	1,047,351	1,096,249
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	175,502	190,352	189,583	189,282
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	336	306	284	289
In Local Currency	980	714	505	527	383	336	306	284	289
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	49,098	47,558	48,349	51,295
In Local Currency	33,764	32,310	34,469	36,938	38,021	38,519	37,060	37,809	40,491
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,579	10,498	10,540	10,804
Foreign Sector	21,761	19,285	20,401	19,898	14,885	12,467	11,933	13,172	12,634
In Local Currency	90	89	75	82	79	74	73	73	73
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	12,393	11,860	13,099	12,561

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

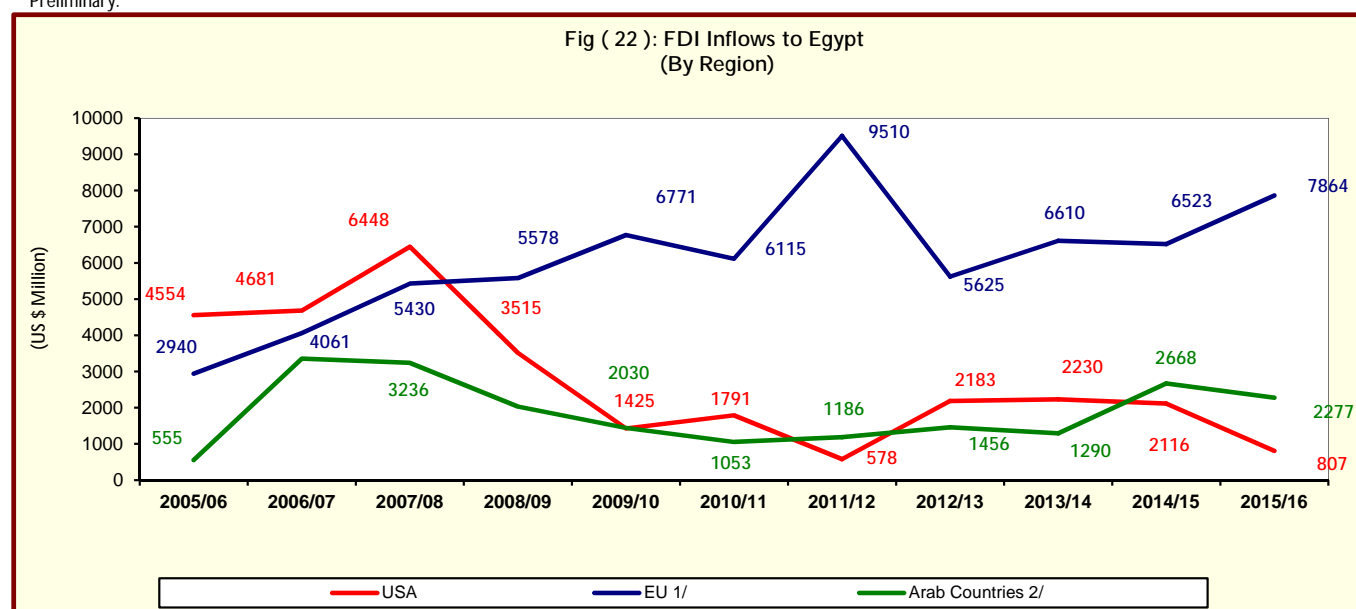
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

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

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

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

Table (38): Balance of Payments - Current Account

Annual Profile

(US\$ Million)

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

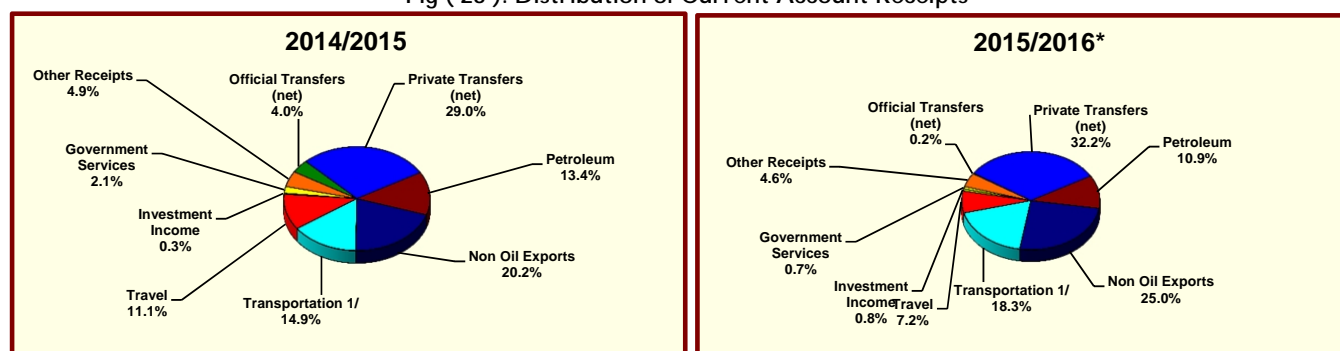
Source: Central Bank of Egypt.

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

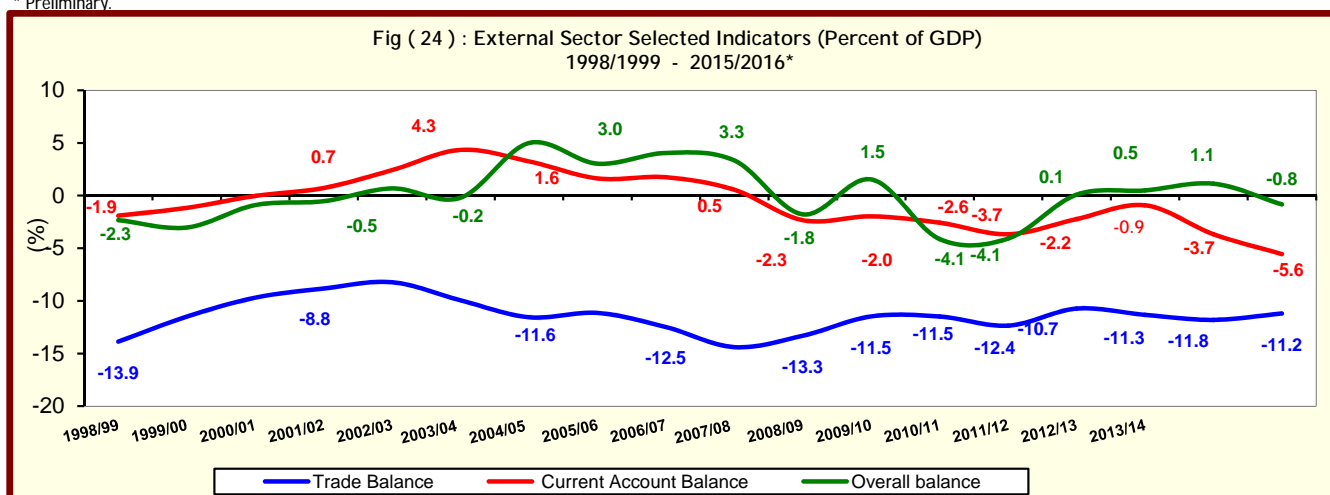
Table (39): Balance of Payments (continued) - Capital Account
Annual Profile

(US\$ Million)

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

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*			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Trade Balance ^{1/}	-9,924	-10,463	-9,159	-9,514	-9,901	-9,562	-9,859	-8,285
Export Proceeds	6,414	5,930	4,752	5,148	4,731	4,399	4,276	5,299
Petroleum	2,858	2,510	1,569	1,954	1,662	1,465	1,084	1,463
Non Oil Exports	3,556	3,420	3,183	3,194	3,069	2,934	3,191	3,836
Import Payments	-16,339	-16,393	-13,911	-14,663	-14,632	-13,961	-14,134	-13,584
Petroleum	-4,004	-3,012	-2,223	-3,128	-2,810	-2,621	-1,642	-2,222
Non Oil Imports	-12,335	-13,381	-11,688	-11,535	-11,822	-11,340	-12,492	-11,363
Services (net)	2,179	1,914	159	790	1,687	544	178	-347
Receipts	6,449	6,008	4,385	5,183	5,143	4,132	3,514	3,688
Transportation	2,677	2,456	2,246	2,472	2,641	2,369	2,243	2,282
of which :Suez Canal	1,475	1,383	1,224	1,280	1,366	1,280	1,231	1,244
Travel	2,092	1,920	1,458	1,900	1,726	981	551	510
Investment Income	44	56	50	63	101	89	83	124
Government Services	583	557	102	140	123	81	74	99
Other Receipts	1,053	1,020	529	607	552	612	563	673
Payments	4,270	4,094	4,226	4,393	3,456	3,588	3,336	4,035
Transportation	396	413	351	375	382	341	294	323
Travel	827	791	854	866	792	931	1,192	1,177
Investment Income	1,830	1,394	1,517	1,173	1,249	1,367	769	1,483
of which :Interest Paid	212	158	159	115	185	195	142	230
Government Expenditures	202	162	173	318	184	122	145	327
Other Payments	1,015	1,334	1,331	1,662	851	827	937	724
Goods & Services (Net)	-7,746	-8,549	-9,000	-8,724	-8,214	-9,018	-9,681	-8,632
Transfers (Net)	6,189	5,797	4,963	4,927	4,319	3,993	4,131	4,442
Official (net)	1,475	1,131	6	58	22	10	29	41
Private (net)	4,714	4,666	4,957	4,869	4,297	3,982	4,103	4,401
Current Account	-1,557	-2,752	-4,037	-3,797	-3,895	-5,025	-5,549	-4,190

Source: Central Bank of Egypt

* Preliminary.

^{1/} Includes exports and imports of Free Zones.

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

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

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary

Table (42): External Sector Indicators

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

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

^{*} Preliminary.

() Percent change over same period in previous year.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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*	July-Oct 2015/16	July-Oct 2016/17*
Overall Balance	-202,950	-267,444	-270,252	-270,556	-405,752	-132,985	-110,085
	(10.3)	(31.8)	(1.0)	(0.1)	(50.0)		-(17.2)
111 Primary Foodstuffs (for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161	-8,641	-7,138
112 Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872	-428	-583
121 Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859	-2,811	-5,750
122 Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791	-6,764	-5,543
21 Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884	-6,839	-7,753
22 Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294	-40,587	-32,952
31 Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330	4,948	4,639
32 Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354	-15,918	-10,539
41 Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182	-24,628	-19,364
42 Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303	-8,179	-9,447
51 Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317	-8,951	-6,129
52 Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375	-3,929	-1,984
53 Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094	-6,176	-6,270
61 Durable consumption goods	718	-2,570	-3,354	9,104	5,424	3,010	3,770
62 Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269	-1,738	111
63 Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723	-5,137	-5,047
7 Other Commodities	-90	173	1,106	-375	-774	-218	-104

Source: Ministry of Finance, Egyptian Customs Authority.

() 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*	July-Oct 2015/16	July-Oct 2016/17*
Total Exports	159,939	160,549	175,935	185,220	178,272	54,811	59,548
	(11.8)	(0.4)	(9.6)	(5.3)	-(3.8)		8.6
111 Primary Foodstuffs (for Industry)	668	577	303	3,480	972	242	368
112 Primary Foodstuffs (for consumption)	7,712	8,284	7,781	12,116	15,146	3,553	3,516
121 Manufactured Foodstuffs (for Industry)	1,680	1,443	1,672	4,434	2,255	695	950
122 Manufactured Foodstuffs (for consumption)	7,874	6,768	5,511	9,013	13,191	3,706	4,007
21 Primary Industrial Inputs	5,520	6,404	12,538	5,944	6,131	1,718	1,956
22 Primary Manufactured Inputs	61,687	63,644	60,878	64,012	67,485	19,240	24,251
31 Fuel and oil (crude)	28,601	34,279	41,984	26,155	16,831	7,841	6,123
32 Manufactured Fuels, Oil (Other)	18,668	16,940	19,400	10,256	9,282	2,643	2,500
41 Capital goods, except transport equipment	1,619	1,228	1,451	3,541	3,693	1,221	1,218
42 Spare parts and accessories for capital goods	963	946	1,496	1,059	1,585	460	757
51 Passenger motor cars	415	346	806	75	90	21	9
52 Motor cars (other)	975	956	813	4,132	6,548	735	1,211
53 Spare parts and accessories for transportation	1,770	904	1,026	1,696	1,325	476	752
61 Durable consumption goods	4,720	3,521	3,183	15,865	12,825	5,520	5,670
62 Semi-durable consumption goods	8,494	8,476	10,307	12,302	11,030	3,620	3,189
63 Non-Durable consumption goods	8,530	5,587	5,613	10,943	9,735	3,068	2,940
7 Other Commodities	42	247	1,173	196	149	52	131

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority

() 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*	July-Oct 2015/16	July-Oct 2016/17*
	Total Imports	362,889	427,993	446,187	455,776	584,025	187,795	169,633
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)		-(9.7)
111	Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	29,133	8,883	7,505
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274	3,981	4,099
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115	3,506	6,700
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981	10,469	9,551
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015	8,557	9,709
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779	59,826	57,204
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501	2,893	1,484
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636	18,561	13,039
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875	25,849	20,583
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888	8,639	10,203
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407	8,973	6,138
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922	4,664	3,195
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419	6,652	7,023
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401	2,509	1,900
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300	5,358	3,078
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458	8,205	7,987
7	Other Commodities	133	75	68	571	923	269	235

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

(US\$ Millions)

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

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

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

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - September 2016/17*
Total Number of Vessels ^{1/}	17,664	16,664	16,744	17,544	17,252	4,288
Net Tonnage (Million Tons)	939	912	931	992	987	254
Receipts (US\$ Millions)	5,208	5,032	5,369	5,362 ^{2/}	5,122	--

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

^{1/} Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{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 November 2016)					
	Open	High	Low	Close	% Change
EGX30 (LE)	8,386.03	11,687.99	8,386.03	11,453.25	36.58%
EGX30 (US\$)	3,241.71	3,568.37	1,884.85	2,165.90	-33.19%
EGX70	344.90	456.61	344.42	456.60	32.39%
EGX100	812.24	1,079.22	808.75	1,077.10	32.61%
S&P / EGX ESG	1,083.58	1,596.33	1,081.32	1,572.84	45.15%
EGX20 Capped	8,308.64	11,579.28	8,308.64	11,203.75	34.84%
Nile Index	636.38	649.94	622.58	648.94	1.97%

EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex)
(30 November 2016)

Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Sell	Buy	Sell	Buy
Banks	228,477,227	371,320,869	27,579,211	220,016,946	340,605,657	707,979,707
Companies	1,793,876,609	2,183,910,079	1,065,184,329	842,096,262	767,973,596	1,975,494,876
Funds	639,122,012	832,146,527	144,423,855	127,064,096	1,744,537,814	3,908,115,235
Portfolio	2,050,585,849	3,325,895,653	14,919,099	5,138,809	27,205,971	17,779,997
Others	110,349,282	166,891,572	164,600,547	142,700,347	15,532,230	58,511,648
Total	4,822,410,979	6,880,164,699	1,416,707,042	1,337,016,460	2,895,855,269	6,667,881,463

Stock Exchange
Monthly Bulletin