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The Economic Review is issued by the Economic Research Sector at the Central Bank of Egypt (CBE) in Arabic and English languages. It aims to review the performance of the Egyptian economy during the reporting period.

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Main Macroeconomic Indicators

GDP (LE bn)	2013/2014		2014/2015	
	July/ Dec.	Jan./ March	July/ Dec.	Jan./ March
GDP at Current Market Prices	1017.3	-	1171.4	-
Real GDP at Factor Cost	790.4	424.5	834.3	435.2
Annual Growth Rate (%)	1.1	2.1	5.6	2.5
Real GDP Growth Rate (at Factor Cost) by Sector (%)				
A) Productive Sectors				
Of which:				
Construction and Building	3.9	6.8	9.5	11.8
Electricity	1.6	4.0	3.9	4.1
Water	3.4	4.2	3.5	3.1
Agriculture, Irrigation and Fishing	3.5	2.9	2.9	2.8
Manufacturing (oil refining, others)	1.9	9.0	17.2	0.2
B) Services Sectors				
Of which:				
Tourism	-29.6	-60.6	52.7	-9.3
Communications	4.7	8.1	4.8	6.6
Real Estate	4.6	7.4	4.2	5.1
Social Insurance	4.2	5.0	3.2	4.3
Wholesale and Retail Trade	3.2	5.2	3.4	4.9

Price Index (%)	July/March	
	2013/2014	2014/2015
Change in consumer price index (urban) (January 2010=100)	7.4	10.7
Change in producer price index (2004/2005=100)	4.1	-3.5

Monetary and Credit Developments	July/March	
	2013/2014	2014/2015
	End of the Period	
Domestic liquidity growth rate (M2)	11.0	10.9
Growth rate of time and saving deposits in local currency	13.3	11.1
Growth rate of foreign currency deposits	0.5	8.8
Foreign currency deposits/Total deposits (dollarization rate)	19.1	18.3
Credit to private business sector/Total credit	24.5	22.9
Net claims on the government/Total credit	63.3	64.8
Credit to household sector/Total credit	9.2	8.9
Credit to public business sector/Total credit	3.0	3.4
Change in credit to private business sector/Change in total credit	1.2	15.9
Change in net claims on the government/Change in total credit	90.7	68.2
Change in credit to household sector/Change in total credit	6.3	8.3
Change in credit to public business sector/Change in total credit	1.8	7.6
Loans/Deposits with banks	41.5	41.0
Investment in securities, TBs and equity participations/Deposits	57.7	58.1
Net international reserves (US$ mn) at the end of the period	17414	15291
Number of months of merchandise imports covered by NIR*	3.6	3.0

Annual Discount and Interest Rates (%)	July/March	
	2013/2014	2014/2015
	End of the Period	
CBE Lending and Discount Rate	8.75	9.25
Interest Rates on Main Operations at the CBE**		
Deposit Acceptance Operations at the CBE (7-days)	8.75	9.25
Overnight Deposit and Lending Rates at the CBE		
Deposit	8.25	8.75
Lending	9.25	9.75
Deposits of More than One Month and up to Three Months	6.80	7.10
One Year or Less Loans	11.70	11.60

* Calculated on the basis of merchandise imports during July/March of the FY.

** According to the MPC press release dated 21/3/2013, the CBE's main operations are Repos or Deposit Auctions, depending on the prevailing market liquidity conditions.

US Dollar Exchange Rate Announced by CBE	July/March 2013/2014	July/March 2014/2015
	PT/Dollar	
Buy and Sell Exchange Rates (Average of the Period)	693.1	723.9
End of the Period (Buy Rate)	696.2	760.3

Consolidated Fiscal Operations of the General Government (Budget Sector)	July/March 2013/2014	July/March 2014/2015
	(LE bn)	
- Total Revenues	282.7	282.1
- Total Expenditures	423.0	490.6
- Cash Deficit (Surplus)	140.3	208.5
- Net Acquisition of Financial Assets	4.7	9.8
Overall Deficit/ (Surplus)	**145.0**	**218.3**
Total Finance	145.0	218.3
- Domestic Finance	184.1	242.2
Banking	157.7	169.1
Non-Banking	26.4	73.1
- External Borrowing	2.8	-25.3
- Others	-19.1	-16.3
- Revaluation Differences	-0.5	0.5
- Net Privatization Proceeds	-0.3	0.0
- Difference between TBs Face and Present Value	-2.6	-6.3
- Discrepancy	-19.4	23.5
- Cash Deficit (Surplus) / GDP (%)	6.8	9.0
- Overall Deficit (Surplus) / GDP (%)	7.1	9.4
- Revenues / GDP (%)	13.8	12.2
- Expenditures / GDP (%)	20.6	21.1

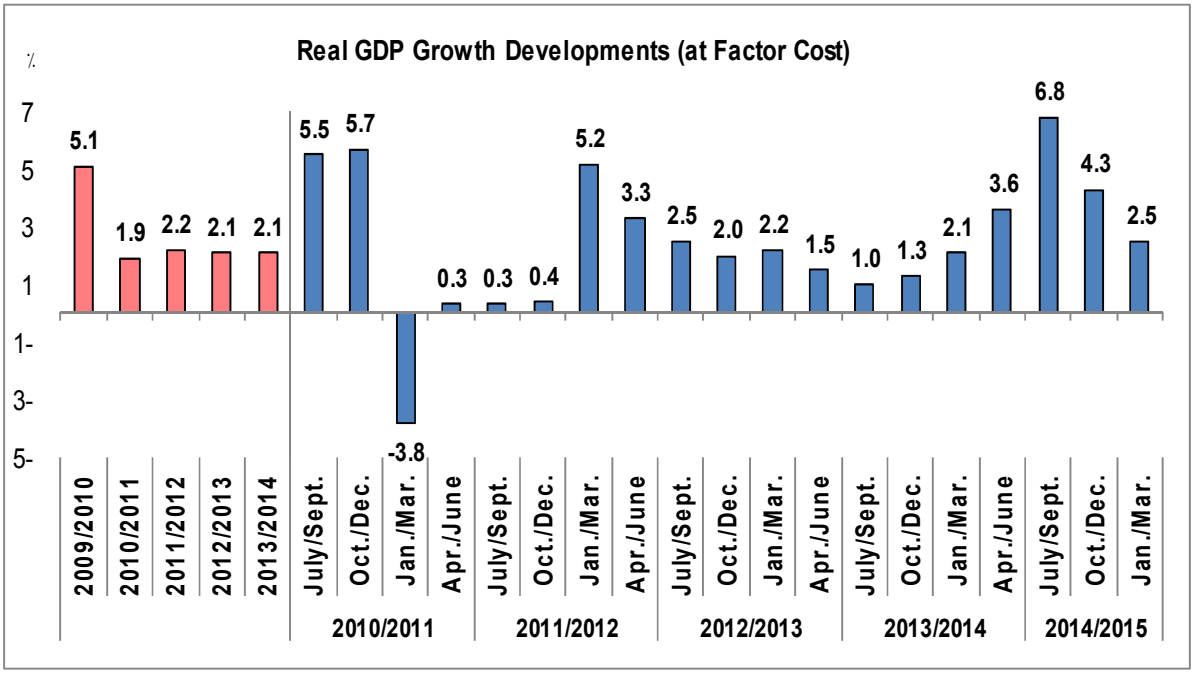
Domestic Public Debt	End of June 2014	End of March 2015
	(LE bn)	
Gross, of which:	1816.6	2016.4
- Government Debt (net)	1538.4	1780.5
- Public Economic Authorities Debt (net)	58.4	6.1
- NIB Debt (net) minus intra-debt	219.8	229.8

Balance of Payments	July/March	
	2013/2014	2014/2015
	(US$ bn)	
Current Account & Transfers	**(0.5)**	**(8.4)**
Trade Balance	**(24.1)**	**(29.6)**
Merchandise Exports	19.6	16.8
Oil and its Products %	48.5	39.7
Others %	51.5	60.3
Merchandise Imports	43.7	46.4
Intermediate Goods %	30.6	27.2
Investment Goods %	15.3	17.1
Consumer Goods %	22.5	23.4
Fuel, Raw Materials and Others %	31.6	32.3
Services Balance	**0.4**	**4.2**
Receipts, of which:	12.8	16.8
Transportation %	54.8	43.8
Travel %	26.9	32.5
Investment Income %	1.1	0.9
Payments, of which:	12.4	12.6
Transportation %	10.0	9.2
Travel %	18.3	19.6
Investment Income %	44.8	37.8
Net Transfers	**23.1**	**16.9**
Official %	43.3	15.4
Private %	56.7	84.6
Capital and Financial Account	**2.9**	**7.0**
Overall Surplus/(Deficit)	**2.2**	**(1.0)**
External Debt		
Outstanding External Debt at End of March	**45.3**	**39.9**

1- Macroeconomic Developments

1/1- Gross Domestic Product (GDP)

According to the data issued by the Ministry of Planning, economic performance continued to improve **over July/March of FY 2014/2015**. Real GDP growth (at factor cost) remarkably leapt to 4.2 percent, compared with a limited growth of 1.6 percent in the corresponding period of the previous FY. (Meanwhile, its growth (at market prices) reached 4.7 percent, against only 1.6 percent). This reflected the noticeable improvement in economic performance, particularly in Q1 (July/Sept.) and Q2 (Oct./Dec.) in which the GDP growth reached 6.8 percent and 4.3 percent, in order. However, the increase in GDP growth was somewhat mitigated by the limited growth of 2.5 percent in Q3 (Jan./March) of the said year, against 2.1 percent in the corresponding quarter a year earlier.

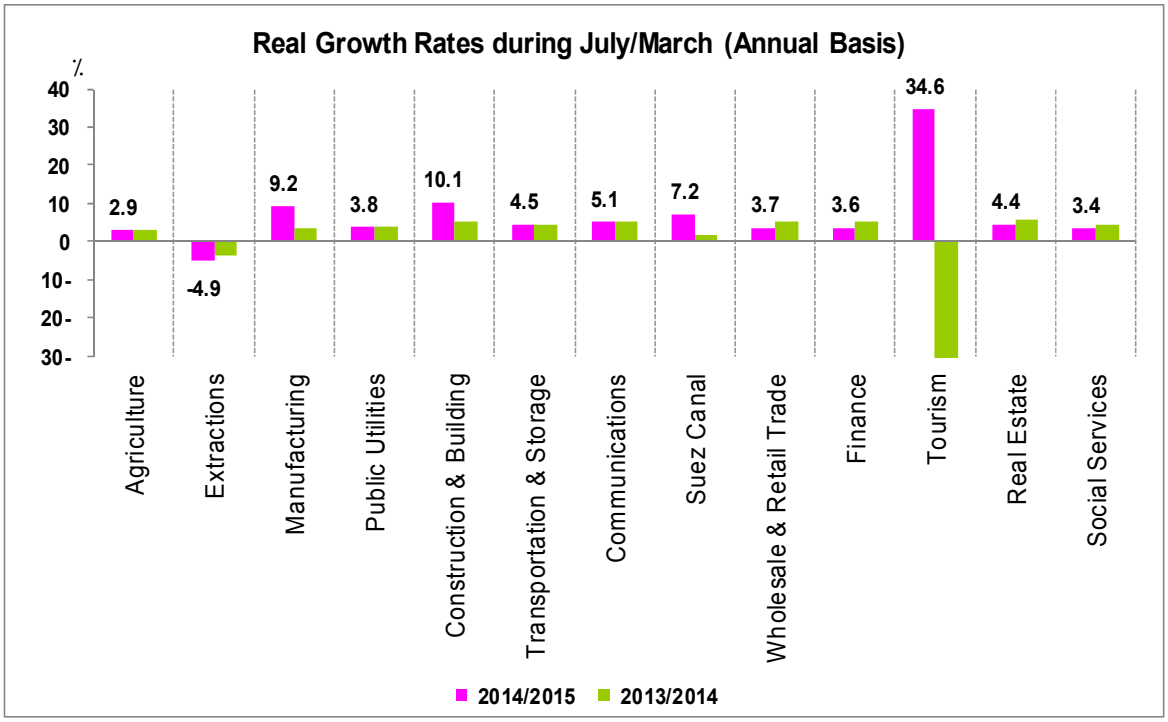


- GDP (at Factor Cost and 2011/2012 Prices)

On the **supply side**, the noticeable rise in GDP growth (at factor cost) to 4.2 percent in the period under review, compared with that of comparison, reflects the higher contributions of tourism to 0.8 percentage point (from a negative 1.7 point); manufacturing to 1.5 point (from 0.5 point); construction

and building to 0.5 point (from 0.2 point); and the Suez Canal to 0.1 point (against nil). However, the rise in GDP growth was curbed by the slowdown in the share of wholesale and retail trade (0.4 point against 0.6 point) and the decline in the share of extractions (-0.8 point against -0.6 point). In addition, the shares of other sectors remained unchanged in the period under review.

On a quarterly level, the rise in GDP growth (at factor cost) during Q3 of FY 2014/2015 to 2.5 percent, compared with 2.1 percent in the corresponding period of the previous FY, was an outcome of the following developments on the supply side: (a) the higher contributions of construction and building (0.5 percentage point against 0.3 point) and the Suez Canal (0.1 point against nil), (b) the slackening contributions of manufacturing (nil against 1.4 point), the general government (0.2 point against 0.6 point), and real estate (0.5 point against 0.7 point), (c) the relative improvement in the negative contributions of both extractions (-0.5 point against -0.7 point) and tourism (-0.1 point against -2.0 point), (d) the shares of the remaining sectors remained unchanged in both the periods of review and comparison as their shares combined posted 1.8 percentage point.



Real Growth Rates of Some Economic Activity Sectors and their Shares in Real GDP Growth
(At Factor Cost)

Sector	Sector Share in Real GDP Growth (Percentage Point)*			Growth Rate (%)		
	July/March		Jan./March	July/March		Jan./March
	2013/2014	2014/2015	2014/2015	2013/2014	2014/2015	2014/2015
GDP	**1.6**	**4.2**	**2.5**	**1.6**	**4.2**	**2.5**
Key Economic Sectors:						
Agriculture	0.5	0.5	0.4	3.0	2.9	2.8
Manufacturing	0.5	1.5	0.0	3.3	9.2	0.2
Public utilities	0.1	0.1	0.0	4.0	3.8	3.8
Construction and building	0.2	0.5	0.5	5.1	10.1	11.8
Transportation and storage	0.2	0.2	0.2	4.2	4.5	5.0
Communications and IT	0.1	0.1	0.2	5.3	5.1	6.0
Wholesale and retail trade	0.6	0.4	0.5	5.1	3.7	4.9
Finance and insurance	0.1	0.1	0.2	5.1	3.6	5.0
Real estate	0.1	0.1	0.5	5.9	4.4	5.1
Social services	0.2	0..2	0.2	4.4	3.4	3.8
Extractions	-0.6	-0.8	-0.5	-3.5	-4.9	-3.1
Suez Canal	0.0	0.1	0.1	1.8	7.2	7.0
Tourism	-1.7	0.8	-0.1	-49.7	34.6	-9.3

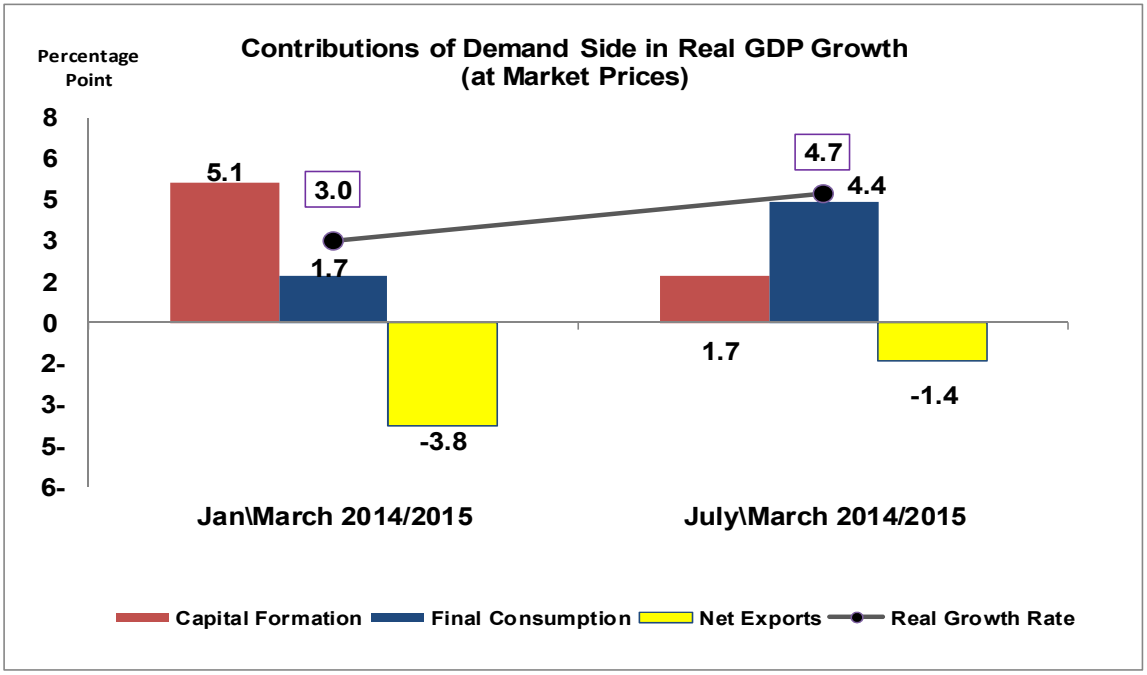
* Contributions of individual sectors may not sum to total growth due to rounding.

- GDP by Expenditure (at 2011/2012 Market Prices)

On the demand side, domestic demand (consumption and investment) continued to have the lion's share in GDP (4.7 percent) during July/March 2014/2015. Its contribution amounted to 6.1 percentage points. Meanwhile, external demand (exports of goods and services less imports of goods and services) contributed a negative 1.4 percentage point as exports declined by 13.8 percent and imports rose by 6.2 percent.

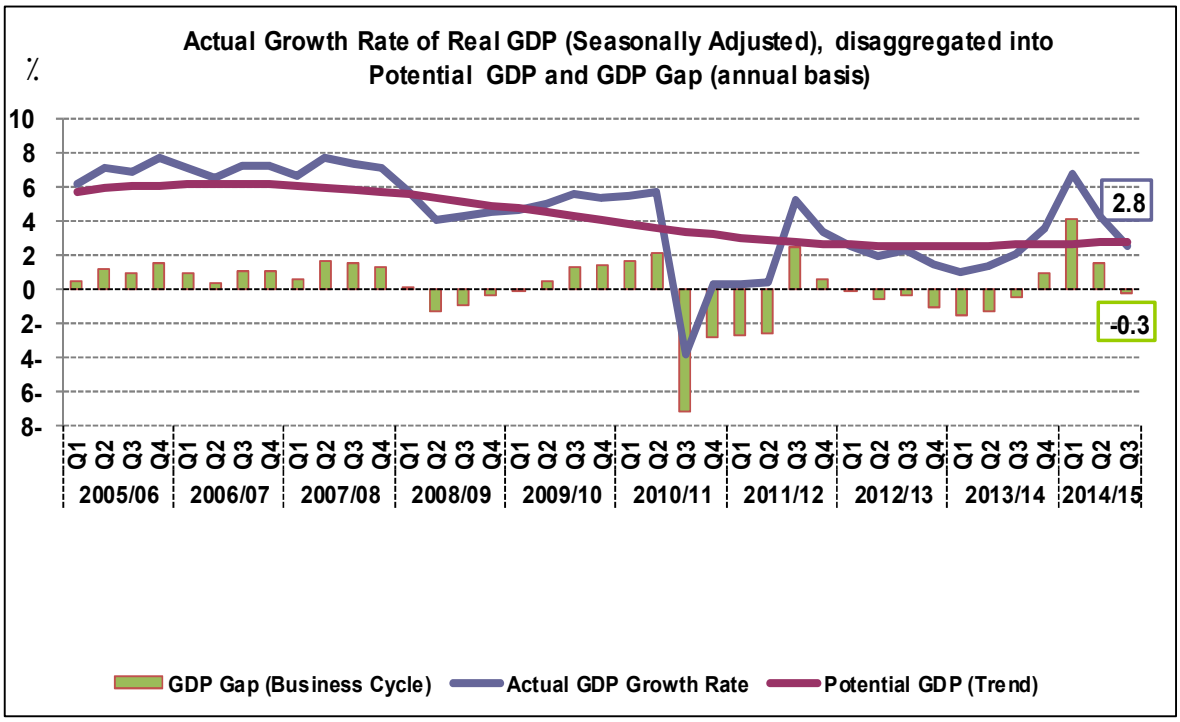
The share of domestic demand was a combined result of the contributions of final consumption (government and private) of 4.4 percentage points and capital formation of 1.7 point. It is worthy to mention that investments (at current prices) went up by 31.1 percent during the reporting period, compared with the period of comparison, to reach LE 237.0 billion.

On the quarterly level, domestic demand (consumption and investment) contributed the bulk of real GDP growth (at market prices) (3.0 percent) during Q3 (Jan./March) of FY 2014/2015. In figures, it contributed 6.8 percentage points. This percentage was a combined result of the contributions of final consumption of 1.7 percentage point and capital formation of 5.1 points. On the other hand, the share of external demand (a negative 3.8 percentage points) reflected the decline in both exports and imports by 28.1 percent and 9.1 percent, in order. It is worthy to note that investments (at current prices) went up by 47.5 percent during the reporting period compared with the corresponding period of the previous FY, to post LE 95.0 billion.



- GDP and Sectoral Analysis of Output Gap

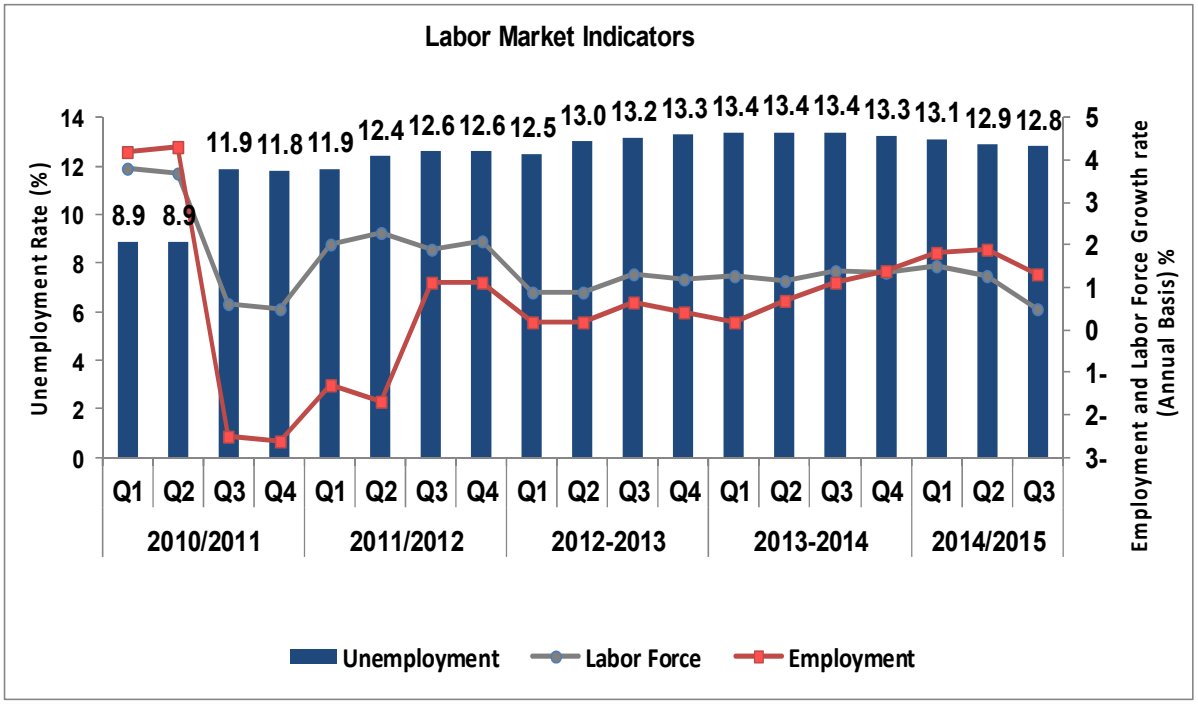
According to the aforementioned developments, the **output gap*** contracted to a negative 0.3 percent in Q3 of FY 2014/2015 (against a positive 1.6 percent in the preceding quarter and a negative 0.5 percent in the same quarter a year earlier). The shrinking gap in this quarter compared with the preceding one reflects the fact that the actual GDP growth fell to just 2.5 percent (from 4.3 percent in the preceding quarter), while the potential GDP rose to 2.8 percent (from 2.7 percent).



* The trend component (which represents the potential or GDP growth trend) was calculated by applying the approach of Hodrick-Prescott Filter. Then, the cyclical component was derived, which reflects the output gap (the difference between actual GDP growth rate and potential GDP growth rate) by using the quarterly data of real GDP at constant prices (for 2001/2002) during the period from Q1 2001/02 to Q3 2014/15 (seasonally adjusted by using Multiplicative Moving Average approach).

1/2 - Labor Force, Employment and Unemployment

According to the quarterly Labor Force Survey (LFS) released by the CAPMAS for Q3 (Jan./March) of FY 2014/2015, labor market indicators continued to improve thanks to the better performance of economic activity in this quarter. The size of the labor force increased by 149.0 thousand persons or 0.5 percent (compared with Q3 of 2013/2014), reaching 27.7 million persons. Similarly, the number of employed mounted by 301.0 thousand persons or 1.3 percent to 24.2 million persons. The sector of agriculture and fishing continued to account for the lion's share of the total number of employed (26.5 percent), followed by construction and building (11.5 percent), wholesale and retail trade (11.4 percent), and manufacturing (11.2 percent).



As a result, the number of unemployed decreased by 152.0 thousand persons to 3.5 million persons. Thus, unemployment fell to 12.8 percent of the total labor force (from 13.4 percent in the corresponding quarter of the preceding FY). According to the quarterly LFS for Q3, jobless males decreased to 9.1 percent (from 9.9 percent in the corresponding quarter) and jobless females to 24.7 percent (from 24.8 percent). Unemployment in the urban sections dropped to 16.0 percent (from 16.5 percent) and in rural areas to 10.3 percent (from 11.0 percent).

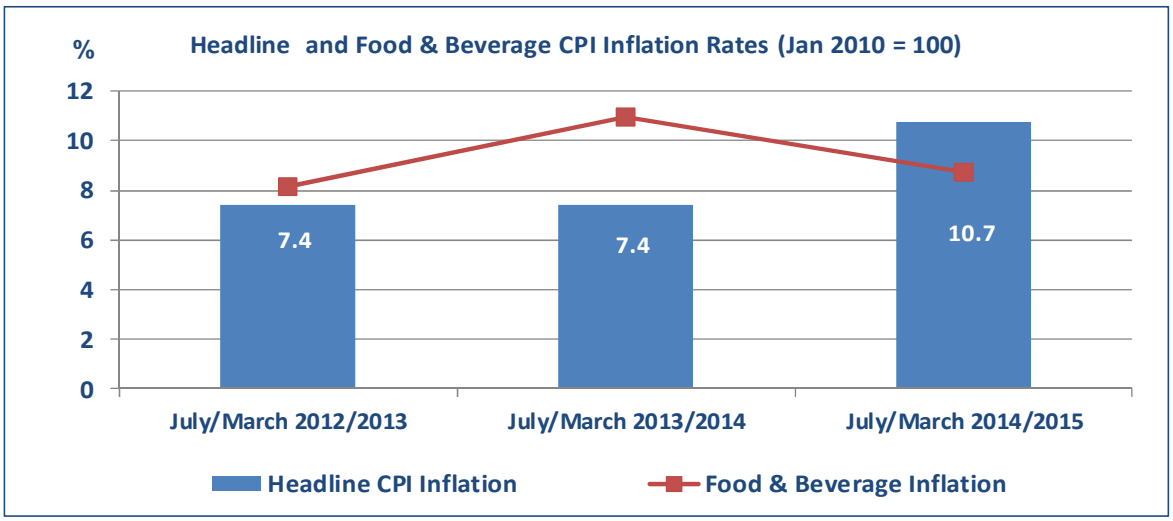
1/3 – Inflation

A: Consumer Price Index (urban)

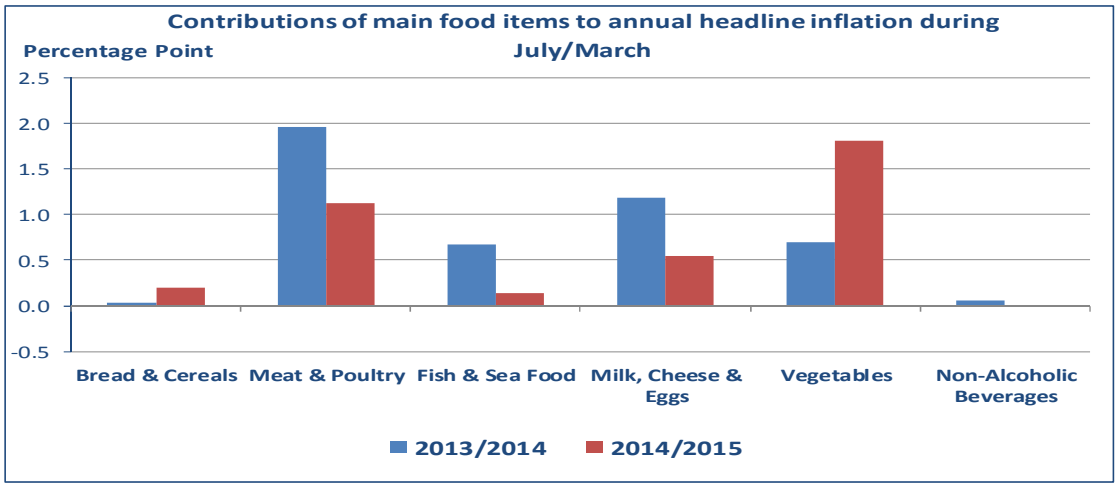
According to the CAPMAS statistics, the inflation rate increased to 10.7 percent during July/March 2014/2015 (from 7.4 percent in the corresponding period a year earlier). This rise was mainly ascribed to the pickup in the shares of most of the main CPI groups in headline inflation. The share of housing, water, electricity, gas and fuel rose to 1.7 percentage point (from 0.3 point) triggered by the issuance of Decree No. 1257 for 2014, which stipulates a gradual increase in the electricity prices over a five-year period for all consumption segments as of July 2014.

The share of education increased to 1.3 percentage point (from 0.2 point). Also, the share of transportation rose to 0.9 percentage point (from 0.3 point) as a result of the Government Decrees No. 1159 – 1162 / 2014 regarding raising the prices of mazut, gasoline, diesel, and natural gas, in order to cut energy subsidy and reallocate a part thereof to services sectors (mainly health and education). The shares of restaurants and hotels surged to 0.7 percentage point (from 0.2 point), clothing and footwear (0.2 percentage point against a negative 0.1 point), and miscellaneous goods and services (0.1 percentage point against nil).

Moreover, the contribution of alcoholic beverages and tobacco climbed to 1.2 percentage point (from 0.3 point), as this period witnessed the issuance of Decree No. 265/2014, raising local and imported cigarettes' prices, on the basis of which the general sales tax is calculated with the aim of increasing government revenues.



The increase in inflation rate during the period under review as compared with the corresponding period was mitigated by the decline in the shares of food and non-alcoholic beverages to 4.1 percentage points (from 5.0 points); healthcare to 0.1 percentage point (from 0.6 point); and furnishings, household equipment and routine maintenance to 0.1 percentage point (from 0.3 point). Meanwhile, the shares of communications and culture and recreation remained unchanged in both the periods of review and comparison.



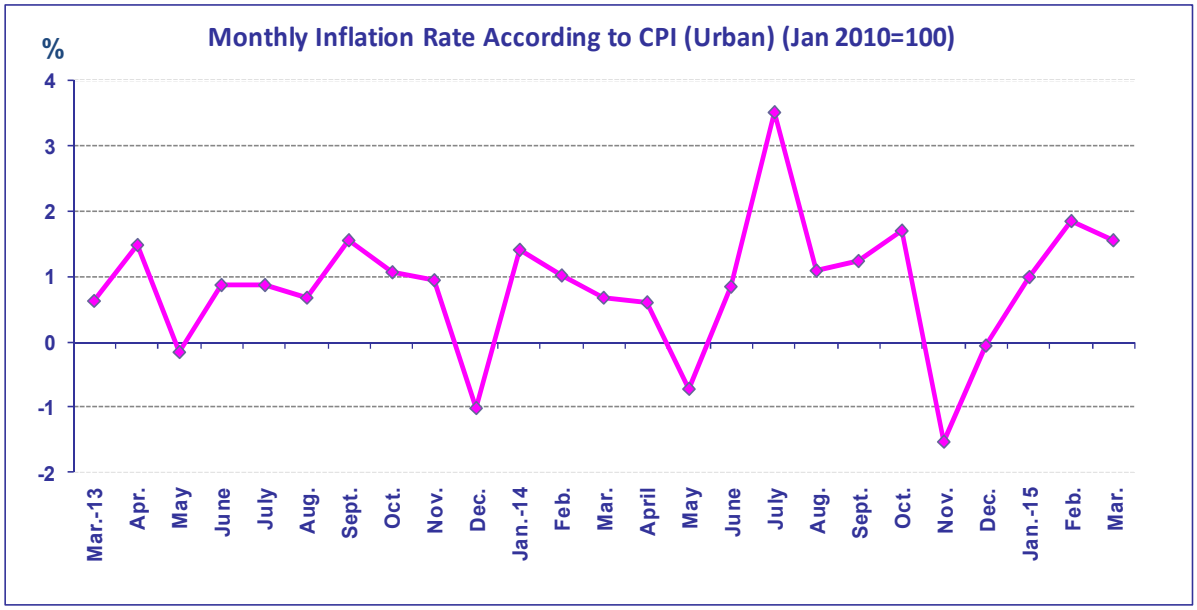
Change Rates in Consumer Price Index in the Periods of Review and Comparison

(Jan. 2010 = 100)

Main CPI Groups	Relative Weight	CPI Change Rate (%) in July/March		Share in Headline Inflation (Percentage Point) in July/ March	
		2013/2014	2014/2015	2013/2014	2014/2015
General Index	**100.0**	**7.4**	**10.7**	**7.4**	**10.7**
Food and non-alcoholic beverages	39.92	10.9	8.7	5.0	4.1
Housing, water, electricity, gas, and fuel	18.37	2.0	11.6	0.3	1.7
Healthcare	6.33	12.0	2.0	0.6	0.1
Transportation	5.68	5.4	20.6	0.3	0.9
Clothing and footwear	5.41	-2.1	4.1	-0.1	0.2
Education	4.63	3.8	24.7	0.2	1.3
Restaurants and hotels	4.43	4.4	15.5	0.2	0.7
Furnishings, household equipment and routine maintenance	3.77	8.8	3.2	0.3	0.1
Miscellaneous goods and services	3.72	1.1	4.7	0.0	0.1
Communications	3.12	1.6	-0.2	0.0	0.0
Culture and recreation	2.43	12.3	12.9	0.3	0.3
Alcoholic beverages and tobacco	2.19	8.2	33.8	0.3	1.2

Source: for inflation: Table (1/3) in the Statistical Annex. For the shares of CPI groups: Economic Research Sector.

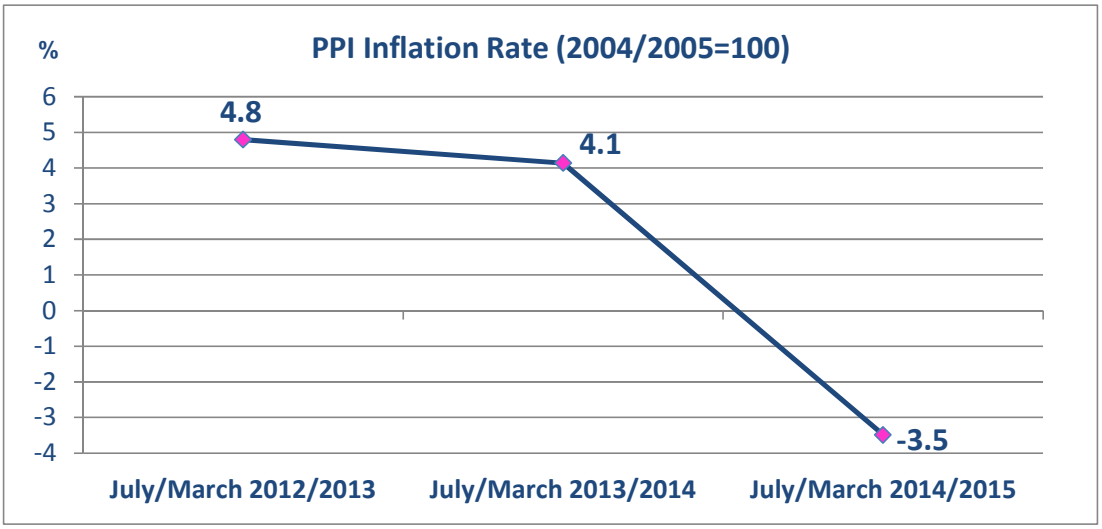
According to the CPI, headline inflation (m/m) rose to 1.1 percent on average in July/March 2014/2015 (from 0.8 percent in the period of comparison). This was mainly attributed to the noticeable increase in inflation rate in July 2014 to 3.5 percent ; the highest monthly rate since January 2008 (4.0 percent). However, inflation showed a marked downtrend in the following three months, posting 1.3 percent on average, then reversed to a deflationary rate of 1.5 percent in November 2014. Then, it gradually trended up to 1.1 percent on average in Dec./March 2014/2015.



B: Producer Price Index (PPI)

In July/March of FY 2014/2015, the headline PPI inflation decreased by 3.5 percent, against an increase of 4.1 percent in the corresponding period a year earlier. The retreat in PPI inflation was ascribed to the sluggish contribution of agriculture and fishing (1.4 percentage point against 2.5 points) and the lower contribution of mining and quarrying to negative 9.2 points against 0.5 point.

The contributions of manufacturing increased to 2.9 percentage points (against 0.8 point); accommodation and food services to 0.3 point (against nil); transportation and storage to 0.4 point (against 0.1 point); electricity, gas, steam and air conditioning supplies to 0.4 point (against nil); and water supply activities, sewerage, and waste treatment management to 0.3 point (against 0.2 point).



PPI Change Rates and Shares of Main PPI Groups in Headline Inflation in the Periods of Review and Comparison

(2004/2005=100)

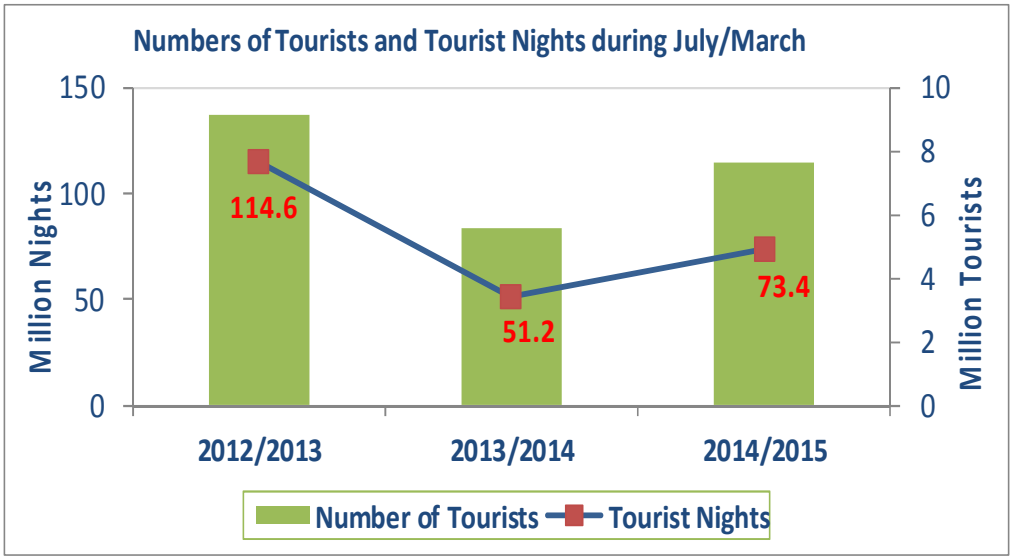
Main PPI Groups	Relative Weight	PPI Change Rate (%) in July/ March		Share in Headline Inflation (Percentage Point) in July/ March	
		2013/2014	2014/2015	2013/2014	2014/2015
General Index	**100.0**	**4.1**	**-3.5**	**4.1**	**-3.5**
Manufacturing	**38.9**	**2.4**	**8.5**	**0.8**	**2.9**
Agriculture and fishing	25.1	7.1	4.1	2.5	1.4
Mining and quarrying	21.8	2.6	-43.0	0.5	-9.2
Food services and accommodation	5.0	0.3	8.8	0.0	0.3
Transportation and storage	2.8	5.6	19.1	0.1	0.4
Electricity, gas, steam, and air conditioning supplies	2.3	0.0	17.1	0.0	0.4
IT and Communications	2.1	0.0	0.0	0.0	0.0
Water supply activities, sewerage, and waste treatment management	2.0	12.1	15.2	0.2	0.3

Source: For inflation rates: Table (1/4) in the Statistical Annex. For the shares of PPI groups: Economic Research Sector.

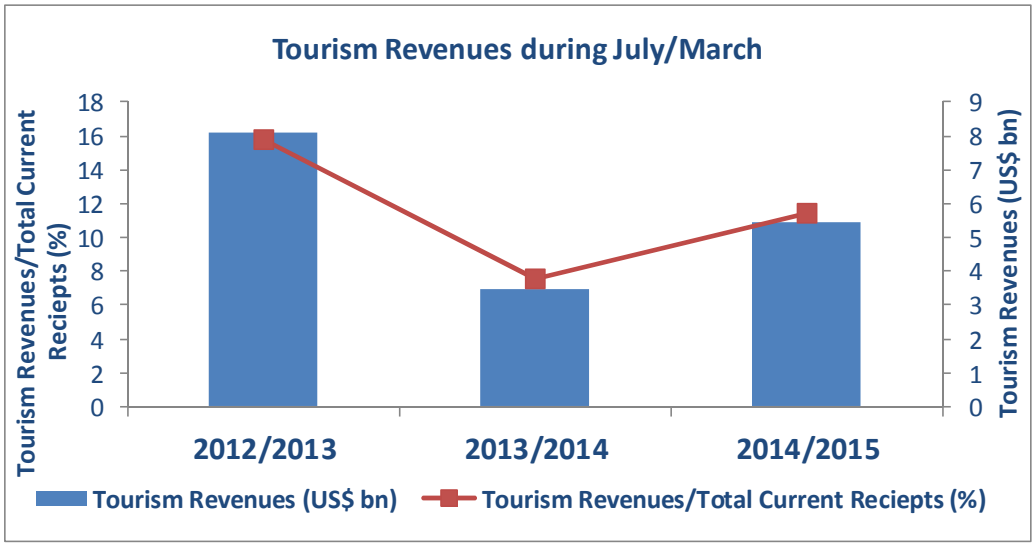
1/4- Tourism

According to the statistics of CAPMAS and the Ministry of Tourism, both the number of arrivals and the number of tourist nights by departure increased. In figures, **the number of arrivals** surged by 36.9 percent during July/March 2014/2015 as compared with the corresponding period of the previous FY, to some 7.6 million. This stemmed from the rise in the number of arrivals by 69.8 percent in Q1 (July/Sept.), by 40.5 percent in Q2 (Oct./Dec.), and by 6.9 percent in Q3 (Jan./March), as compared with the same quarters of the previous year, respectively.

The number of tourist nights by departure went up by 43.4 percent to 73.4 million, as it increased by 71.1 percent in Q1 and 93.6 percent in Q2 of FY 2014/2015, relative to the two corresponding quarters of the previous fiscal year, and retreated by 8.4 percent in Q3 compared with the same quarter a year earlier. Accordingly, the average length of stay rose to 9.0 nights (from 8.9 nights). The average spending per tourist a night reached US$ 80.1 in Q1, US$ 70.4 in Q2, and US$ 72.9 in Q3 of the year under review.



Against this background, tourism revenues remarkably accelerated to US$ 5.5 billion or 11.4 percent of total current receipts, including transfers, in the reporting period, against US$ 3.4 billion or 7.6 percent in the period of comparison. The rise in these revenues was a combined result of their pickup by US$ 1.2 billion and US$ 1.0 billion in Q1 and Q2, in order, and their fall by US$ 0.1 billion in Q3.



Tourism Indicators

	July/March		Growth Rate
	2013/2014	2014/2015	(%)
Number of arrivals (000s)	5554	7604	36.9
Number of tourist nights by departure (000s)	51186	73389	43.4
Tourism revenues (US$ mn)	3449.8	5470.0	58.6
Tourism revenues/Total current receipts (including transfers) (%)	7.6	11.4	
Average tourist stay (night)	8.9	9.0	1.1

Source: CAPMAS and the Ministry of Tourism.

Geographical Distribution of Tourist Flows

1-Number of Arrivals:

Total arrivals noticeably increased by 36.9 percent during July/March of FY 2014/2015, compared with the same period of the preceding year, reaching 7.6 million tourists. Around 89.8 percent of the total increase in arrivals came from Europe and the Middle East. In detail, the number of arrivals from the European countries augmented by about 1.5 million tourists, thus bringing their total to some 5.8 million (75.6 percent of total arrivals). Likewise, the number of tourists from the Middle East countries scaled up by about 0.3 million, to 1.1 million (14.2 percent of the total). In the meantime, the remaining percentage (10.2 percent of the total increase) was distributed among the rest of the groups as illustrated in the following table.

Number of Arrivals

	July/March				Change +(-)	
	2013/2014		2014/2015			
	No. (000s)	Relative Weight	No. (000s)	Relative Weight	No. (000s)	Growth Rate (%)
Total	**5554**	**100**	**7604**	**100**	**2050**	**36.9**
Europe	4209	75.8	5748	75.6	1539	36.6
Middle East	750	13.5	1083	14.2	333	44.4
Africa	258	4.6	294	3.9	36	14.0
The Americas	148	2.7	197	2.6	49	33.1
Asia and the Pacific	175	3.2	261	3.4	86	49.1
Others	14	0.2	21	0.3	7	50.0

2- Tourist Nights by Departure:

In the same vein, the number of tourist nights by departure jumped by 43.3 percent in the period under review, to some 73.3 million (against 51.2 million in the same period of the previous FY).

Almost 92.6 percent of the increase came from the European and the Middle East groups. The number of nights spent by departures from the former group picked up by 21.2 million to stand at roughly 56.3 million (76.7 percent of the total). The latter group followed with a rise of 0.8 million to some 11.7 million (15.9 percent of the total). As for the remaining 7.4 percent increase in tourist nights, it was distributed among the other country groups as shown in the following table.

Number of Tourist Nights by Departure

	July/March				Change +(-)	
	2013/2014		2014/2015			
	No. (000s)	Relative Weight	No. (000s)	Relative Weight	No. (000s)	Growth Rate %
Total	**51186**	**100**	**73389**	**100**	**22203**	**43.4**
Europe	35146	68.7	56301	76.7	21155	60.2
Middle East	10859	21.2	11664	15.9	805	7.4
Africa	2362	4.6	2087	2.8	-275	-11.6
The Americas	1509	2.9	1847	2.5	338	22.4
Asia and the Pacific	1235	2.4	1437	2.0	202	16.4
Others	75	0.2	53	0.1	-22	-29.3

2- Monetary and Banking Developments
2/1- Monetary and Banking Policy and Monetary Aggregates

2/1/1- Monetary Policy

As the ultimate objective of the monetary policy is price stability, the CBE seeks to bring inflation to an appropriate and stable level, conducive to building confidence, stimulating investment, and achieving the targeted economic growth.

The overnight interbank interest rate is considered the operational target of the monetary policy, whereby a framework based on the corridor system is applied, within which the ceiling is the overnight interest rate on lending from the Central Bank, and the floor is the overnight deposit interest rate at the Bank.

Hereunder are the main developments that took place during July/ March 2014/2015:

The decisions taken by the MPC at its six periodic meetings in July/March 2014/2015 were responsive to the changes in inflation and the Committee's assessments of inflationary pressures. During its meeting held on 17 July 2014, the MPC decided to raise the CBE's key interest rates (overnight deposit and lending rates) by 100 bps to 9.25 percent and 10.25 percent, in order. The rate of the CBE's main operations (repos or deposit auctions, depending on market liquidity conditions) and the discount rate were also raised by 100 bps to 9.75 percent. In the three following meetings, the MPC kept these rates unchanged. However, in its fifth meeting held on 15 January 2015, the Committee decided to cut all rates by 50 basis points each. This decision came in response to the revisions of inflation rate and the Committee's assessments of inflationary pressures. Moreover, upside risks from imported inflation continued to be contained on the back of lower oil prices and the consequent revision in international food price forecasts. Accordingly, the overnight deposit rate, overnight lending rate, and the rate of the CBE's main operations (repos or deposit auctions, depending on market liquidity conditions) were cut to 8.75 percent, 9.75 percent, and 9.25 percent, respectively. The discount rate was also cut to 9.25 percent. In its sixth meeting held on 26 February 2015, the MPC kept these rates unchanged.

The following table shows the developments in key interest rates and the rate of the CBE's main operation (7 days) according to the MPC's decisions during the period under review:

Statement / Date	Overnight Deposit Rate	Overnight Lending Rate	CBE's Main Operation Rate (7 days)	CBE's Discount Rate
29 May 2014	8.25%	9.25%	8.75%	8.75%
17 July 2014	9.25%	10.25%	9.75%	9.75%
1 September 2014	Unchanged			
16 October 2014	Unchanged			
27 November 2014	Unchanged			
15 January 2015	8.75%	9.75%	9.25%	9.25%
26 February 2015	Unchanged			

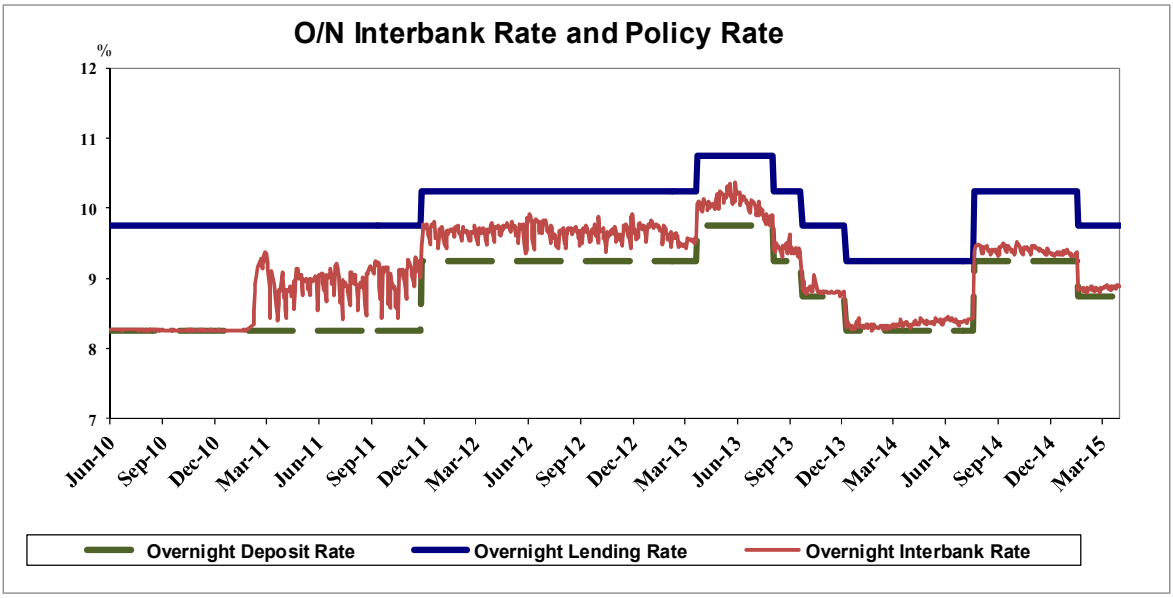
It is noteworthy that the Committee kept the interest rates unchanged in its meeting held on 23 April 2015 (while the Review at hand was under preparation).

First: Interest Rates:

The MPC's decisions during the reporting period affected both the overnight interbank interest rates and the interest rates on LE loans and deposits at banks, as shown hereunder:

1- Overnight Interbank Interest Rates

Given the continuous increase in liquidity levels at the banking system, the weighted average of the overnight interbank interest rate moved close to the corridor floor rate, as illustrated in the following chart:



2- Interest Rates on LE Loans and Deposits

The MPC's decisions during the period July/March 2014/2015 have influenced the market interest rates, as shown in the following table:

Weighted Average Interest Rates

Annually (%)

During	June 2014	March 2015
Deposits		
More than one month and up to three months	6.7	7.1
More than three months and up to six months	7.3	7.5
More than six months and up to one year	8.4	8.9
Loans*:		
For one year or less	11.3	11.6

* The interest rate on corporate loans after the application of Domestic Money Monitoring System (DMMS).

Second: Open Market Operations

The period July/March 2014/2015 witnessed the selling of Suez Canal investment certificates (from 4/9 till 15/9/2014), to fund the new Suez Canal project. The sale proceeds of the Suez Canal certificates reached LE 64.2 billion, thus causing a decrease in the balance of liquidity absorbed in the period between the end of September and end of October 2014. However, starting from November 2014, liquidity trended upwards again, mainly due to the higher government spending on different activities.

The following table illustrates the developments of the average excess liquidity absorbed by the CBE via 7-day deposit acceptance operations during the period under review:

Average Excess Liquidity in Local Currency Absorbed from the Banking System

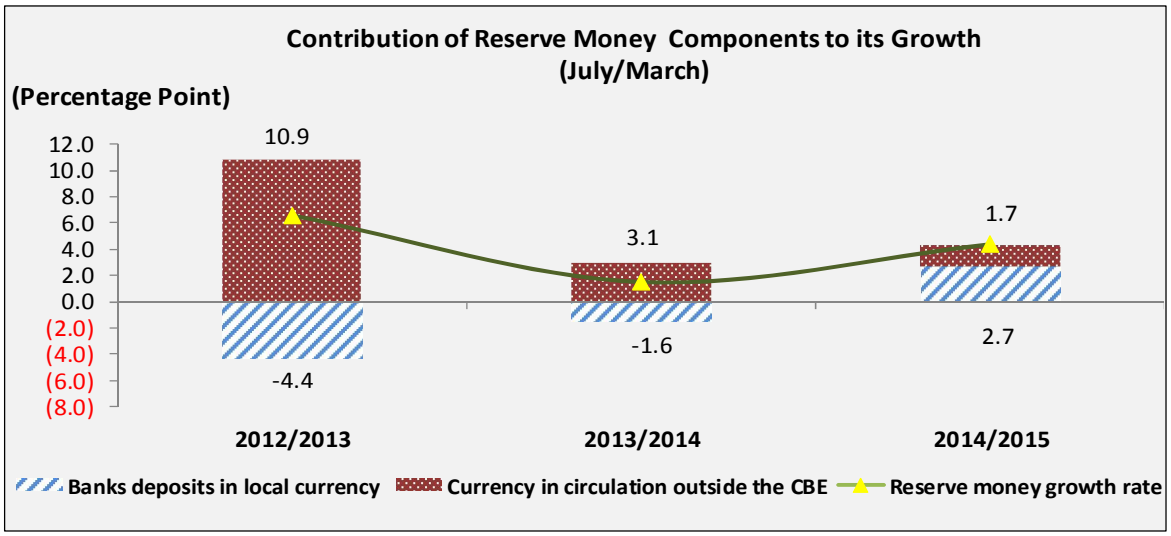
(LE bn)

Statement / Date	Average Overnight Deposit Operations	Average 7-day Deposit Acceptance Operations	Average Excess Liquidity
June 2014	**13.8**	**36.5**	**50.3**
July 2014	15.4	41.8	57.2
August 2014	17.1	62.6	79.7
September 2014	19.2	52.1	71.3
October 2014	14.8	37.4	52.2
November 2014	18.7	51.5	70.2
December 2014	18.3	66.3	84.6
January 2015	19.9	76.1	96.0
February 2015	17.6	83.7	101.3
March 2015	16.6	89.5	106.1

2/1/2- Reserve Money (M0)

Reserve money (known as monetary base or high-powered money) is considered the monetary base in its broad meaning. It is composed of money in circulation outside the CBE and banks' local currency deposits therewith. The counterpart assets of reserve money are made up of the CBE's net foreign assets and net domestic assets. The latter include net claims on both the government and banks, and other items (net).

Reserve money reached LE 380.4 billion at end of March 2015, with an increase of LE 15.9 billion or 4.4 percent in July/March 2014/2015 (against a rise of LE 4.8 billion and 1.5 percent in the same period a year earlier). The rise in reserve money was reflected in the pickup in banks' local currency deposits at the CBE by LE 9.7 billion or 12.9 percent, to register LE 85.6 billion at end of March 2015, and the rise in currency in circulation outside the CBE by LE 6.2 billion or 2.1 percent, posting LE 294.8 billion or 77.5 percent of reserve money at end of March 2015.



The pickup in the currency in circulation outside the CBE reflects the increase in banknote issue by LE 6.4 billion or 2.2 percent during July/March 2014/2015, to LE 296.3 billion at end of March 2015 or 12.3 percent of GDP targeted for the FY 2014/2015. Components of the note issue cover at end of March 2015 ran as follows: gold made up LE 18.6 billion worth or 6.3 percent, Egyptian government bonds LE 184.0 billion or 62.1 percent, foreign currencies and foreign notes LE 93.7 billion worth or 31.6 percent. It is worthy to note that the available issue cover in the CBE's financial statement reached LE 402.6 billion (1.36 times coverage rate) at end of March 2015, against LE 355.7 billion and 1.23 times at end of June 2014.

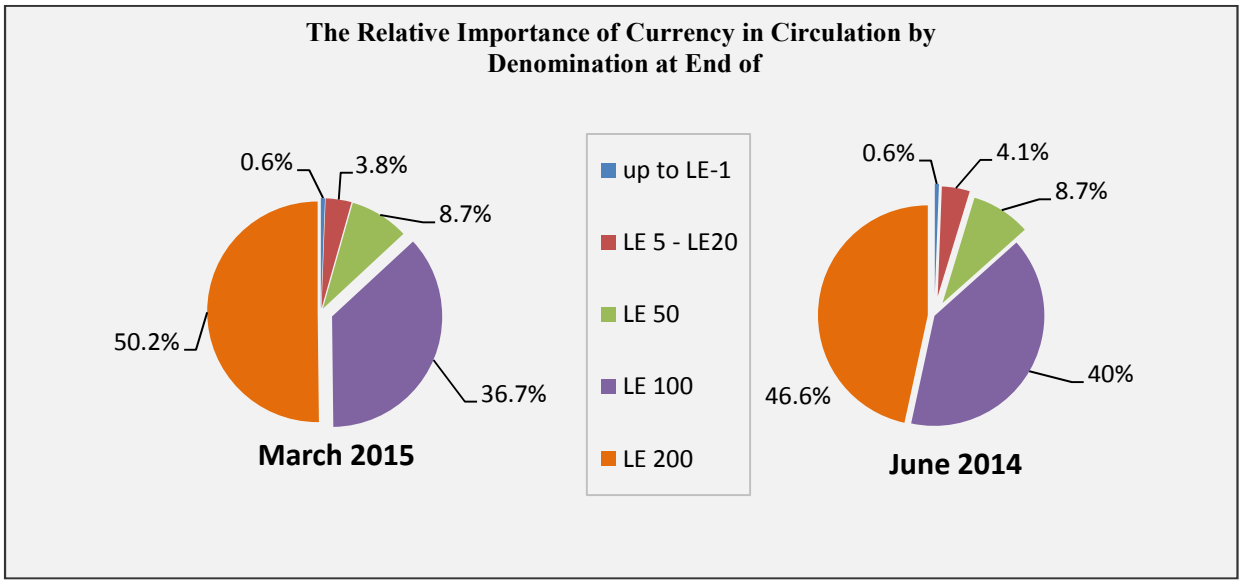
Reserve Money and Counterpart Assets*

(LE mn)

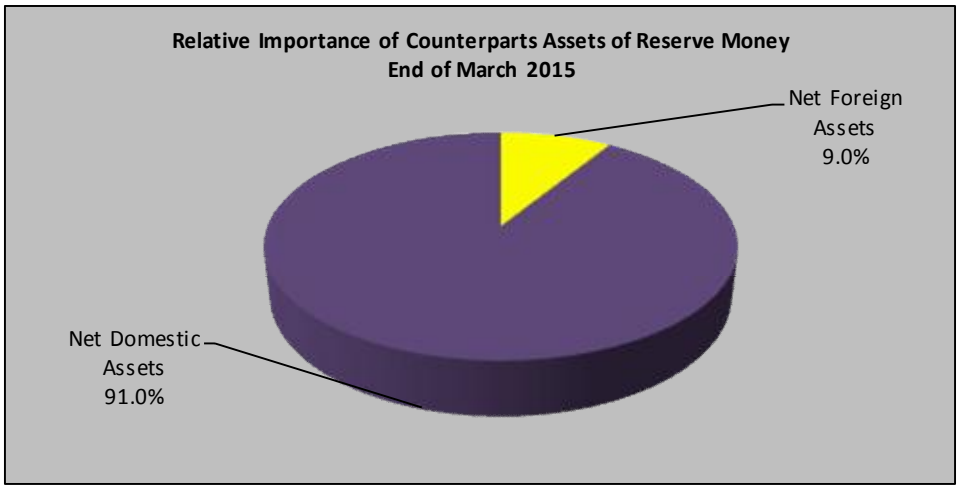
	Balances at End of March 2015	Change during July/March +(-)			
		2013/2014		2014/2015	
		Value	%	Value	%
A- Reserve Money	**380392**	**4770**	**1.5**	**15919**	**4.4**
- Currency in circulation outside the CBE	294825	9772	3.7	6174	2.1
-Banks' deposits in local currency	85567	(5002)	(8.8)	9745	12.9
B- Counterpart Assets	**380392**	**4770**	**1.5**	**15919**	**4.4**
Net Foreign Assets	**34295**	**3040**	**8.0**	**(3100)**	**(8.3)**
Foreign assets	112475	16204	15.9	(3295)	(2.8)
Foreign liabilities	78180	13164	20.7	(195)	(0.2)
Net Domestic Assets	**346097**	**1730**	**0.6**	**19019**	**5.8**
Net claims on government	498236	69938	23.3	79018	18.8
Net claims on banks	-27409	5264	(90.6)	(18364)	203.0
Net balancing items	-124730	(73472)	514.3	(41635)	50.1

*Derived from the CBE's balance sheet.

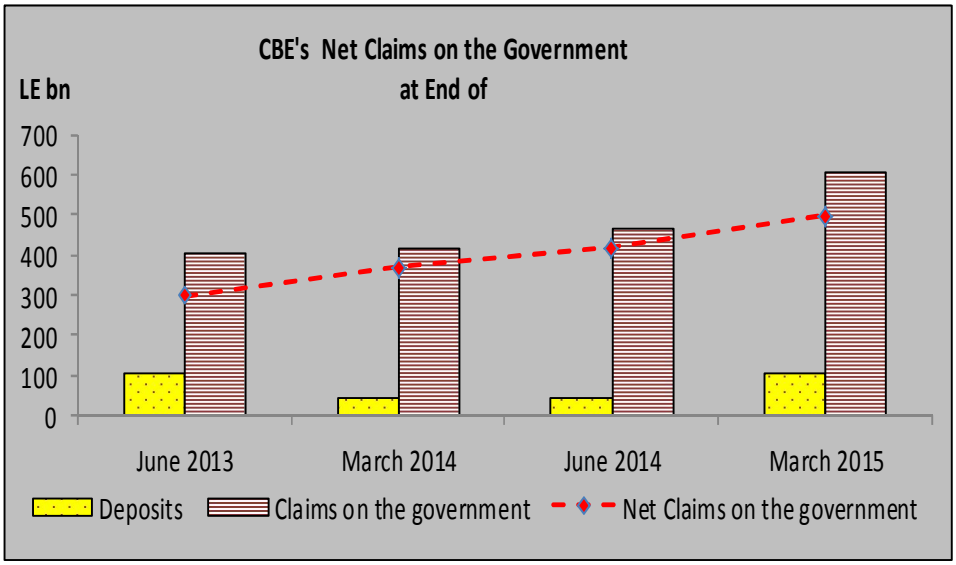
The breakdown of the currency in circulation outside the CBE showed a rise in the relative importance of the LE 200 note, reaching 50.2 percent at end of March 2015 (against 46.6 percent at end of June 2014). Conversely, the relative importance of the LE 100 note retreated to 36.7 percent (from 40.0 percent) and that of the LE 5, 10 and 20 denominations decreased to 3.8 percent (from 4.1 percent). Meanwhile, the LE 50 denomination remained stable at 8.7 percent. As a result, the average note value moved up to LE 52.99 at end of March 2015 (from LE 52.48 at end of June 2014).



Regarding **the counterpart assets of reserve money**, net domestic assets increased by LE 19.0 billion, contributing 5.2 percentage points to the reserve money growth, while net foreign assets declined by LE 3.1 billion worth, adding negative 0.8 percentage point.



The increase in the CBE's **net domestic assets** came as a result of the rise in the CBE's net claims on the government, on the one hand, and the decrease in its net claims on banks and the pickup in the negative balance of net balancing items, on the other. In figures, the CBE's net claims on the government rose by LE 79.0 billion, as an outcome of the LE 140.2 billion rise in its claims on the government, on the one hand, and the LE 61.2 billion increase in government deposits at the CBE (mainly due to the sale proceeds of Suez Canal investment certificates), on the other.



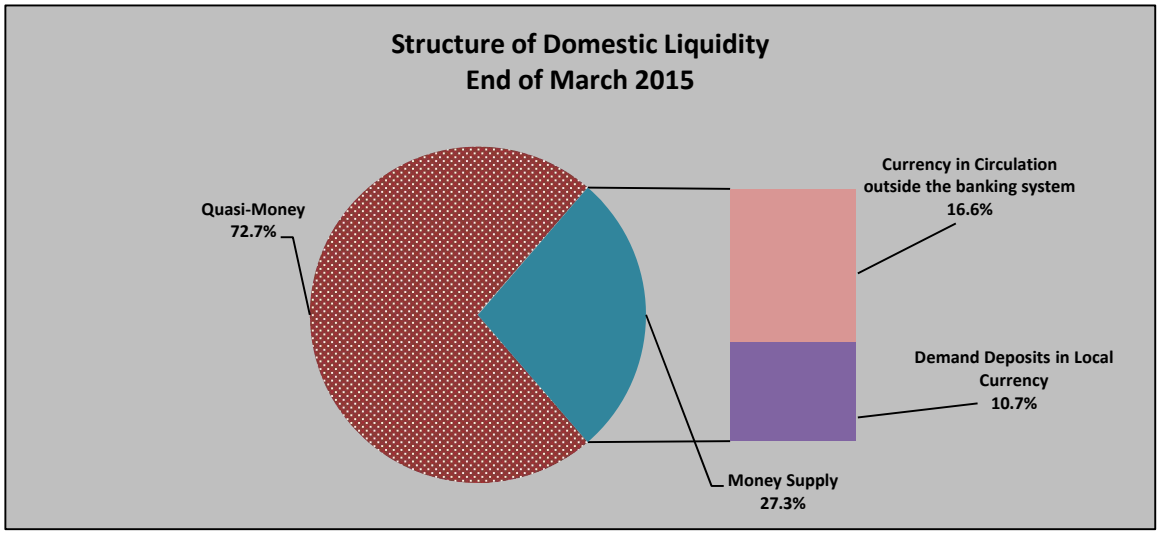
The CBE's net claims on banks fell by LE 18.4 billion, as its claims on banks retreated by LE 0.9 billion and banks' foreign currency deposits at the CBE increased by LE 17.5 billion worth.

The negative balance of net balancing items increased by LE 41.6 billion causing a contractionary effect on reserve money. This was owed to the rise in deposits accepted by the CBE by LE 63.7 billion, on the one hand, and in other assets and liabilities (net) by LE 22.1 billion, on the other.

Net foreign assets at the CBE went down by LE 3.1 billion worth or 8.3 percent during the reporting period as a combined result of the decline in foreign assets at the CBE by LE 3.3 billion worth or 2.8 percent, and the decrease in foreign liabilities by LE 0.2 billion worth or 0.2 percent.

2/1/3- Domestic Liquidity (M2)* and Counterpart Assets

Domestic liquidity (M2) consists of currency in circulation outside the banking system and non-government deposits at banks (in both local and foreign currencies). In July/March 2014/2015, domestic liquidity grew by LE 165.6 billion or 10.9 percent, against LE 142.3 billion and 11.0 percent in the same period a year earlier. This brought total domestic liquidity to LE 1682.2 billion at end of March 2015 or 70.0 percent of the GDP targeted for FY 2014/2015.

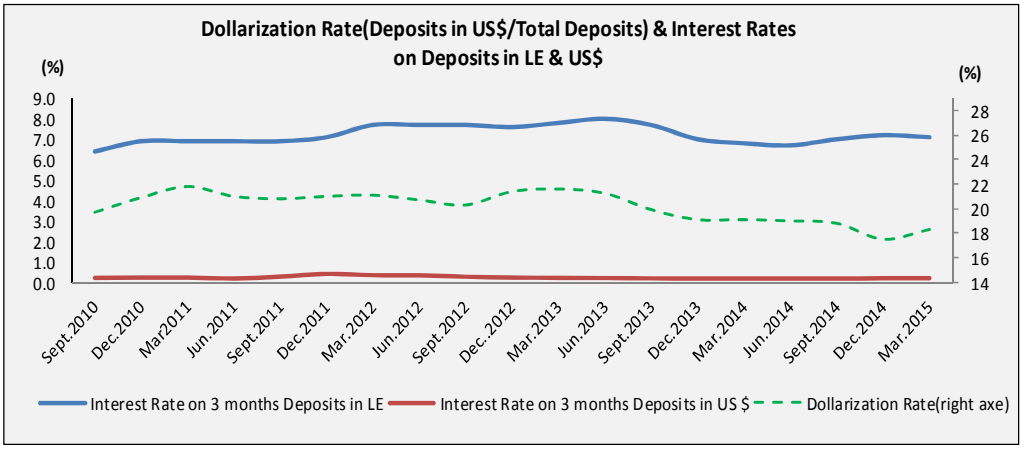


* Including data of the Arab International Bank as of March 2015

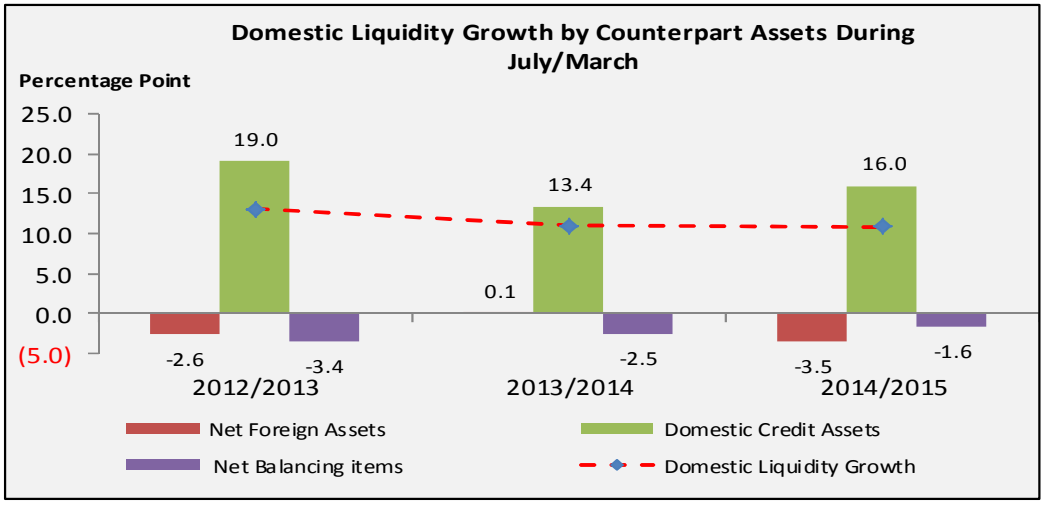
The pickup in domestic liquidity during the reporting period reflected the growth in money supply and quasi-money. Money supply rose by LE 48.6 billion or 11.8 percent (compared with LE 44.5 billion and 13.0 percent in the previous corresponding period), reaching LE 459.1 billion at end of March 2015. The increase in money supply was attributable to both the rise in local currency demand deposits at banks by LE 41.0 billion or 29.3 percent due to the rise in all sectors' deposits, and the pickup in currency in circulation outside the banking system by LE 7.6 billion or 2.8 percent.

Quasi-money augmented by LE 117.0 billion or 10.6 percent during the period under review (against LE 97.8 billion and 10.3 percent during the corresponding period a year earlier), to register LE 1223.1 billion at end of March 2015. Such a rise reflected the growth in LE time and saving deposits and foreign currency deposits. In figures, **LE time and saving deposits** surged by LE 96.3 billion or 11.1 percent (against LE 96.7 billion and 13.3 percent) to LE 966.3 billion, thereby constituting 79.0 percent of quasi-money and 57.4 percent of total domestic liquidity at end of March 2015. The increase in LE time and saving deposits was contributed by the household sector whose deposits grew by LE 59.3 billion or 7.6 percent to LE 835.9 billion, the private business sector whose deposits augmented by LE 28.6 billion or 37.8 percent to LE 104.1 billion, and the public business sector whose deposits rose by LE 8.4 billion or 47.5 percent to LE 26.3 billion.

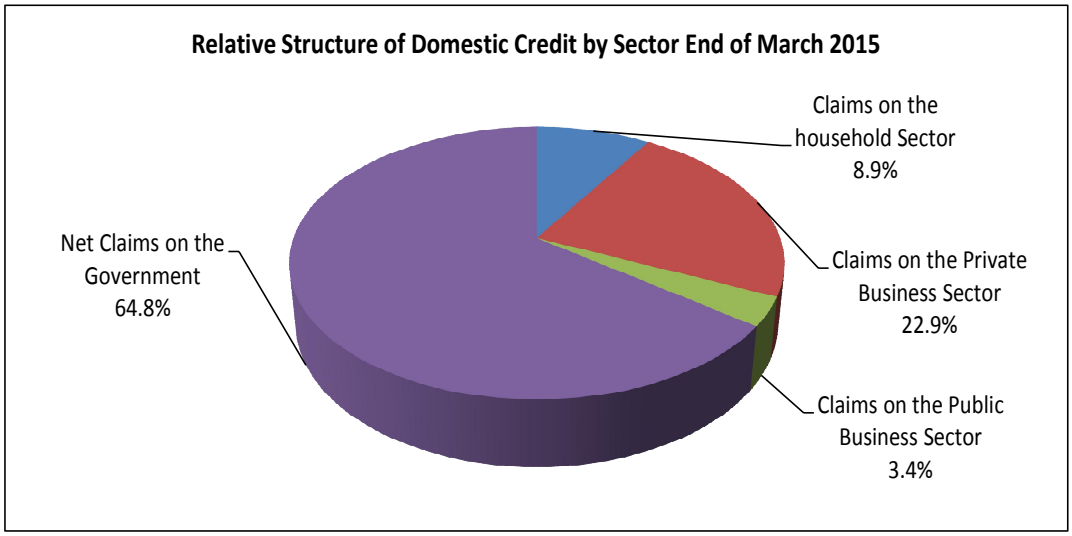
Foreign currency deposits increased by LE 20.7 billion worth or 8.8 percent (this increase drops to LE 5.2 billion worth when excluding the effects of exchange rate changes), against LE 1.1 billion worth or 0.5 percent, to LE 256.8 billion worth. These deposits constituted 18.3 percent of total deposits at banks (dollarization rate) at end of March 2015 (against 19.0 percent at end of June 2014).



As for the contribution of the counterpart assets of domestic liquidity to its growth, net domestic assets positively contributed 14.4 percentage points, while net foreign assets made a negative contribution of 3.5 percentage points.



The increase in net domestic assets (LE 218.2 billion) was ascribed to the pickup in domestic credit extended by banks by LE 242.5 billion or 14.9 percent during the reporting period, to register LE 1867.6 billion at end of March 2015. Add to this the retreat in the negative balance of net balancing items by LE 24.3 billion or 10.6 percent.



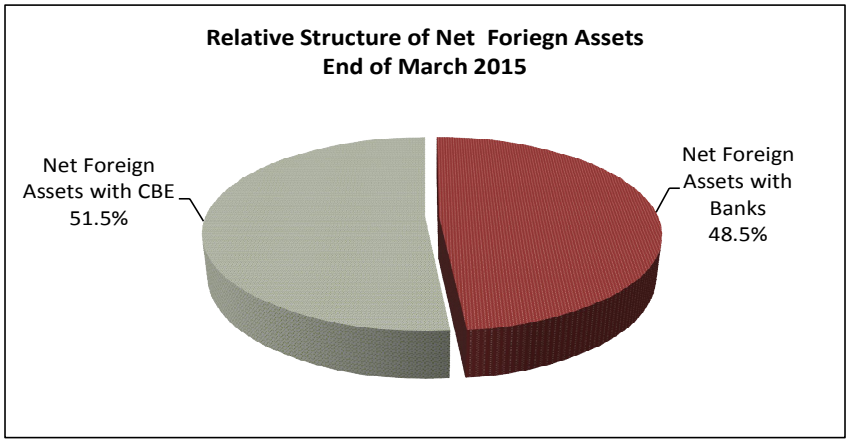
The increase in domestic credit during the reporting period was an outcome of the following developments:

- Net credit to the government from the banking system surged by LE 165.3 billion or 15.8 percent during the period under review (against LE 157.4 billion and 19.6 percent in the corresponding period a year earlier), bringing its balance to LE 1210.5 billion or 64.8 percent of total credit at end of March 2015. The surge was attributed to the rise in banks' holdings of government securities and TBs by LE 186.0 billion and in loans to the government by LE 105.5 billion, on the one hand, and the step up in government deposits at the banking system by LE 126.2 billion (of which LE 69.0 billion were economic authorities' deposits mainly due to the proceeds of Suez Canal certificates), on the other. The increase in net claims on the government was traceable to the fact that the government resorted to banks and the CBE to finance part of the budget deficit during the period. The CBE financed LE 78.7 billion of that deficit, while banks funded LE 90.4 billion (according to the Ministry of Finance data for the first three quarters of 2014/2015).

- Credit to the private business sector augmented by LE 38.5 billion or 9.9 percent (against LE 2.1 billion or 0.6 percent), to LE 427.8 billion or 22.9 percent of total domestic credit at end of March 2015.

- Credit to the household sector surged by LE 20.2 billion or 13.9 percent (against LE 11.0 billion and 8.6 percent) to LE 165.5 billion at end of March 2015.

- Credit to the public business sector expanded by LE 18.5 billion or 40.6 percent (against LE 3.1 billion and 7.2 percent) to LE 63.8 billion at end of March 2015.



Net foreign assets at the banking system (expressed in LE) reached LE 66.5 billion at end of March 2015, down by LE 52.6 billion or 44.2 percent in the reporting period (against an increase of LE 1.1 billion and 0.9 percent in the same period a year earlier). The decrease was brought about by the decline in net foreign assets at both banks by LE 49.5 billion or 60.6 percent and the CBE by LE 3.1 billion or 8.3 percent.

Change in Foreign Assets and Liabilities at the Banking System

(Value in LE mn)

	Change during July/March +(-)			
	2013/2014		2014/2015	
	Value	Growth Rate (%)	Value	Growth Rate (%)
Net Foreign Assets at the Banking System	**1085**	**0.9**	**(52615)**	**(44.2)**
Net Foreign Assets at the CBE	**3040**	**8.0**	**(3100)**	**(8.3)**
- Assets	16204	15.9	(3295)	(2.8)
- Liabilities	13164	20.7	(195)	(0.2)
Net Foreign Assets at Banks	**(1955)**	**(2.3)**	**(49515)**	**(60.6)**
- Assets	(589)	(0.5)	(29274)	(25.3)
- Liabilities	1366	4.1	20241	59.4

2/1/4 - Payment Systems and Information Technology (IT)

The CBE continued its efforts to upgrade the payment systems and information technology to boost the soundness and stability of the financial system and reduce credit risks, along with expediting payment settlements and ensuring their creditability and confidentiality, through the continued application of the RTGS system. Among the measures taken in this regard were the following:

Payment Systems

- The CBE is considering the establishment of a developed system for managing government securities, and rendering custodial, depository and guarantee management services in a highly advanced way, with the aim of supporting the infrastructure of financial markets in Egypt. A bid was made to recruit a technical advisor and contracting process is being currently finalized. This project will be funded by the European Bank for Reconstruction and Development (EBRD).

- The CBE is currently gearing to join the Regional Payment and Settlement System (REPSS) run by the COMESA Clearing House. This system aims at enhancing trade exchange with the COMESA countries, being crucial for the national security of Egypt. At present, the required technical systems are being prepared and the relevant CBE's internal rules and procedures are being examined. In addition, relevant agreements have been signed with the COMESA Clearing House and the Central Bank of Mauritius.

- The CBE is working on enhancing the financial inclusion by increasing the provision of simple banking services for the underprivileged. An example of these services is the mobile payment service as its users exceeded 2.5 million persons. The CBE aims at widening access to this service for all society members especially the underprivileged. In this context, a study is being prepared regarding a new project to promote financial inclusion in Egypt that will be financed by the European Investment Bank. The project agreement will be shortly signed.

Information Technology

- The CBE has decided on the company that will establish the permanent Disaster Recovery (DR) site for the CBE, to be functional in emergencies as a substitute for the main data center in El-Gomhoreya Building. This is intended to guarantee the continuity of the service. This company was selected via a restricted bid among specialized companies. The plot of land has been already delivered to the company, and the project is currently under construction according to the set plan.

- A new CBE's website has been already designed and piloted on the CBE's internal network. The final procedures are being conducted for the actual operation of the website.

- The CBE finalized setting the regulations of internet banking. In this regard, a workshop was held with banks in preparation for generalizing these regulations and they have been already put into force during July/March 2014/2015. For the purposes of updating, banks which have been already providing internet banking services are currently submitting corrective action plans.

- All electronic systems at the Printing Press were upgraded and started operation. The accounting system of the CBE "CAS" started operation in the branches of Alexandria, Port Said and El- Mohandeseen. Also, the electronic system of the medical care for the CBE employees was applied. Last but not least, the branches' internal accounts shall be operated through the accounting system.

- A gap analysis of the IT Infrastructure of archives and microfilm was completed. Accordingly, the work methods were modernized and a new work procedures manual was approved. Moreover, a scientific reference for archiving and microfilming (including reviewing quality requirements and retention periods for paper and microfilm documents) is under approval. The archive and microfilming system is currently being developed through a digital to microfilm conversion project. A digital archive shall be maintained for internal retrieval. In addition, the paper archive platforms will be developed, along with establishing an alternative microfilms library at the Archives of the Printing Press.

- The Central Depository for Government Securities will be developed, using the funds made available by the European Bank for Reconstruction and Development (EBRD). The project funds will finance the following: the yield curve pricing model, trading platform, the collateral management system, repo auctions, a clearing system for the secondary market, settlement of government securities, and a database for government securities data (including data of Misr for Central Clearing) to guarantee the availability, storage and recovery of liquidity.

2/1/5- RTGS and SWIFT Local Services

Local bank transfers in Egyptian pound under the RTGS showed an increase in the value of executed messages to LE 16675.8 billion in July/March 2014/2015. Their number, however, fell to 754.1 thousand (from 780.4 thousand at a value of LE 12070.1 billion). Notably, such transactions included transfers of banks and clients and transactions of treasury bills, Misr for Central Clearing, Depository and Registry (MCDR), and the National Debit Switch, in addition to corridor operations and deposits for monetary policy purposes.

RTGS and SWIFT Local Services (in Local Currency)

July/March	Number of Messages (Unit)	Value of Transfers (LE mn)	Change during the Period + (-)	
			Number	Value
2012/2013	953224	8872449	(12254)	2014104
2013/2014	780364	12070102	(172860)	3197653
2014/2015	754055	16675763	(26309)	4605661

According to the statistics of the CBE Automated Clearing House that applies the RTGS system, the number of exchanged papers increased to 10.0 million papers and their value to LE 709.3 billion (against 9.5 million at a value of LE 564.7 billion). As a result, the average value per paper increased to LE 71.1 thousand (from LE 59.7 thousand).

CBE Automated Clearing House Activity

July/March	Number of Papers (Thousand)	Value of Papers (LE mn)	Change during the Period + (-)	
			Number	Value
2012/2013	9838	525523	3.5	8.4
2013/2014	9462	564693	(3.8)	7.5
2014/2015	9973	709344	5.4	25.6

Transactions executed in foreign currencies under the Fin-Copy system, via SWIFT, revealed an increase in their number and a decrease in their value. Specifically, their number amounted to 4.1 thousand, at a value of US$ 5.1 billion, against 3.7 thousand, at a value of US$ 6.3 billion in the previous corresponding period.

SWIFT Local Services (in US Dollar)

July/March	Number of Messages (Unit)	Value of Transfers (US$ mn)	Change during the Period + (-)	
			Number	Value
2012/2013	8649	31529	(1943)	(16412)
2013/2014	3675	6319	(4974)	(25210)
2014/2015	4061	5144	386	(1175)

2/2- Banking and Credit Developments

2/2/1- Supervision Sector

The CBE conducts supervision over banks operating in Egypt to ensure their sound financial positions and evaluate their performance from the perspective of risk based supervision. In addition, it ascertains banks' compliance with the established regulatory standards, including the minimum reserve requirement and liquidity ratios, the maximum limits of a bank's concentration of investments with a single customer, along with his related parties, and investments abroad, as well as the asset-liability matching in terms of maturity and currency. This is in addition to a number of qualitative standards that ensure – alongside the above – the soundness of banks' performance and the safety of depositors' funds. Among these standards are governance rules; information systems efficiency rules; and eligibility and competency criteria for officials and managers of key sectors at banks.

The CBE has prepared and implemented the Banking Sector Reform Program through which banks were restructured, their capital was raised and their risk management systems were strengthened. It is worth mentioning that the said Program was fruitful mainly as regards Basel II implementation as the CBE's BoD has approved in its session dated December 18, 2012 the instructions of the minimum capital adequacy requirement. The following points have been taken into account:

Banks operating in Egypt–excluding branches of foreign banks– are required to maintain a minimum capital adequacy ratio of 10 percent of the capital base (numerator) to risk-weighted assets (denominator) to cover credit, market and operational risks. Except for maintaining the aforementioned ratio, branches of foreign banks are subject to the regulations stated in the regulatory instructions.

Banks operating in Egypt are required to apply the regulations contained in these instructions. For banks with fiscal year ending in December, these regulations shall be binding as of December 2012 and for banks with fiscal year ending in June, they shall be binding as of June 2013. In addition, banks shall submit their data according to the regulations issued earlier concerning capital adequacy, in parallel with the new regulations within a transition period of no more than six months to ensure the soundness of the systems and consequently the accuracy of data.

Meanwhile, regulations related to banks' internal controls have been issued during the period. The regulations of the second pillar of Basel requirements (concentration, liquidity, and interest rate risks in banking portfolio) will be issued after ensuring that banks have fully digested the recent instructions of the first pillar (the minimum capital adequacy requirement) as well as the new instructions related to internal control.

In line with Basel Committee's proposal to introduce a leverage ratio measure to reinforce the risk-based capital adequacy (in accordance with Basel III accords), the CBE issued a discussion paper in this regard to be sent to banks attached with Quantitative Impact Studies (QIS) during Q1 of 2015, paving the way, as such, to related supervisory instructions after completing the required data analysis.

Out of its keenness to continue upgrading the Supervision Sector in line with international standards, the CBE made coordination with the Ministry of International Cooperation, to enter into a new mutual cooperation agreement with the European Union to provide technical support to the said sector and get acquainted with the best supervision practices on a regular basis. This is besides developing and completing the infrastructure of e-banking operations, promoting the concepts of financial inclusion, and complementing the application of Basel III standards.

The CBE, after the 25th Jan. and 30th June Revolutions, took a number of measures to promote trade, maintain the banking sector transactions, launch mechanisms that enhance liquidity, encourage transfers from abroad, and set the regulations for importing staple goods, as well as launch initiatives and call for others to support economic sectors.

Hereunder are the decisions and instructions issued by the CBE to all banks during and after the period July/March 2014/2015:

- Issuing an agreement contract regulating the process of issuing the New Suez Canal Investment Certificates between the four public banks, namely the National Bank of Egypt, Banque Misr, Banque du Caire, and the Suez Canal Bank entrusted by the Suez Canal Authority to issue those Certificates, on the one hand, and other non-issuing banks, on the other.

- Setting the regulations of personal loans for sporting club subscriptions, provided that the club owner company is under the obligation to pay off the loan balance in case customers default on payment.

- Reiterating that the effective interest rates per annum on banking products offered to customers (deposits, loans, …) should be contracted, applied, and announced. In case of entering into a hire purchase contract with some parties, the contract must include the contracting on, and application and announcement, of the effective interest rates and their disclosure as aforementioned. It is prohibited to contract, apply, or announce flat rates by either the bank or the supplier of goods and services.

- Raising the value of the housing units to be financed under the mortgage finance initiative to middle income brackets to LE 500 thousand per unit.

- With respect to the mortgage finance initiative for low- and middle-income brackets, the maximum income for individuals (middle-income brackets) was raised to LE 8 thousand per month and for families to LE 10 thousand per month, to access the largest number of beneficiaries and make the application of the initiative more flexible.

- Issuing regulations for the development of internal controls at banks – as a minimum. Banks shall be granted a grace period of six months to adjust their conditions in accordance with these regulations. On the other hand, banks are required to present a precise progress schedule in this regard during the said period to the Supervision Sector.

- Banks interested in receiving subscriptions on behalf of some parties shall apply to the CBE to obtain a prior approval on a case-by-case basis.

- Exempting some Egyptian diplomatic missions abroad from the maximum daily limit of withdrawal (US$ 30 thousand) or their equivalent in any other foreign currency.

- Requesting banks to pay due diligence to counting and sorting operations of local banknotes and the importance of making banks get acquainted quickly with the available state-of-the-art devices and methods for counting and sorting banknotes and setting a scheduled program for application.

- Setting the rules regulating the provision of Internet Banking Services in the Egyptian banking sector for registered banks that offer, or willing to offer, internet banking services.
- Amending the regulations regarding banks' monetary and fixed income funds.
- Confirming the prohibition of using foreign currencies in local real estate dispositions (selling and buying of lands and buildings).
- Imposing a limit on US dollar cash deposits not exceeding US$ 10 thousand per day and US$ 50 thousand per month, along with requesting data on foreign currency cash deposits over US$ 50,000 worth per week or month.
- Prohibiting the introduction of currency speculation products, including transferable deposits.
- Allowing banks to provide clients with temporary facilities in foreign currency provided that they first receive documents of importing operations.
- Using LE debit current account limits only for the purposes determined thereto.
- Requesting data on the amounts of foreign currencies sold by clients as well as executed and non-executed clients' requests for foreign exchange within a week.
- Setting no limits on foreign exchange purchases from clients, provided that the related regular procedures are precisely followed.
- Monitoring clients' local transfers in foreign currencies.
- Allowing banks to accept cash deposits in foreign currencies from companies that deal with importers from some countries (Libya, Syria, Sudan, Palestine, Iraq, and Yemen), even if such cash deposits exceed the specified limit, provided that the value of these deposits commensurates with the volume and nature of the customer's regular business, along with the value of the documents of the export operation.

- Obliging banks to present annual reports to the Central Bank about the stress testing of their credit portfolios (corporate and retail) starting as of the fiscal year ending 2014.

- In order to print Form 4 with security features to minimize forgery and tightly control importing operations, the CBE requires detailed data from banks (the bank slogan, its full name, its brief name, and the number of required forms).

- The detailed report prepared by the two auditors about a bank's audited financial statements – in accordance with Law No. 88 of the Year 2003 promulgating the Law of the Central Bank, the Banking Sector and Money – for the fiscal year ending in or before December 2014, should be supported with opinion about the methodology for calculating an impairment loss provision on loans and facilities. This must be taken into consideration in the following years if any amendment is made to this methodology and, if not, reference to this fact in the detailed report would be sufficient.

- Amending the regulations regarding the term of service of bank auditors as of financial statements audit for 2016.

- Banks are required to explain the reasons of approval or rejection of transactions to clients if such reasons are related to internal work systems of the bank. The Central Bank should not get involved in this issue.

- Preparing a discussion paper about leverage ratio under Basel III instructions and submitting it to banks to make their remarks – if any.

- Extending exemption from the minimum cash cover limit (50 percent) for all meat, poultry and sugar imports, as well as for medicines, vaccines, and related chemicals; infant formula; foodstuffs (wheat, oils and seeds); fodder (maize, soya beans and other requirements); and fertilizers and insecticides for an additional period of 6 months ending the end of December 2015.

- Extending the Support Tourism Initiative for a period of one year ending the end of June 2016.

- The CBE launched an initiative to support the industrial sector. The initiative is directed to non-performing customers.

- Opening accounts in all banks' branches to receive deposits and donations from citizens and public figures to participate in the opening of the New Suez Canal.

Within the framework of expanding banks' activity and extending banking services to more clients, the CBE's BoD approved in its session dated 2 December 2014 the regulations related to establishing mini branches/agencies for banks. The activities of these branches (agencies) shall be confined to deposit and withdrawal operations, currency exchange in cash by individuals, operations executed through ATMs, as well as all retail banking operations. This is besides receiving applications for various banking transactions and sending them to related departments in the bank to completing their procedures and receiving applications for installment selling of goods in agreement with distributors. The said branches shall also be responsible for the sales and marketing of banks' products. Last but not least, they shall provide banking services for the small and medium enterprises sector (as of April 2015). Banks are required to allocate LE 5 million of their core capital to every new mini branch/agency inside Greater Cairo and LE 2 million outside Greater Cairo, except for Upper Egypt governorates (LE 1 million).

During the period under review, 52 BoD members, 2 representatives of representation offices and 20 managing directors were added to the register of banks, pursuant to Article 43 of Law No. 88 of 2003 of the Central Bank, the Banking Sector and Money, and in compliance with the applicable fit and proper criteria.

In light of Article 32/3 of the aforesaid Law which states that the Governor of the CBE, following consent of the Board of Directors, shall approve the statute of the bank, and any modification thereto, certain articles of the statutes of eight banks were modified during the period in question.

Furthermore, 71 new branches of 22 banks were added to the register of banks in accordance with the regulations set by the CBE that give due regard to the soundness of banks' financial positions, internal controls, and the efficiency of their information systems to open new branches, together with their capital adequacy to ensure that they can better face the risks arising from the expansion in their activities. In light of the rules regulating the applied electronic payment services, 15 banks were licensed to offer 33 e-banking services during the period under review.

Concerning on-site supervision, the Supervision Sector at the CBE continued assuming its role in exercising supervision over banks, guided by the set plan. Specifically, the supervision aims to:

- Identify the different kinds of risks to which the inspected bank is vulnerable and perform quantitative and qualitative risk analysis to assess the risk level, then take the appropriate measures to minimize them and set corrective plans to avoid them in order to guarantee the safety of depositors' and shareholders' funds.

- Ensure the soundness of banks' financial positions and verify that the financial data therein are identical to those in banks' records.

- Make sure that the inspected bank complies with the instructions stated in the Banks Law and its Executive Regulations as well as the instructions issued by the CBE.

- Ensure the soundness of the internal control systems and the compliance with governance instructions.

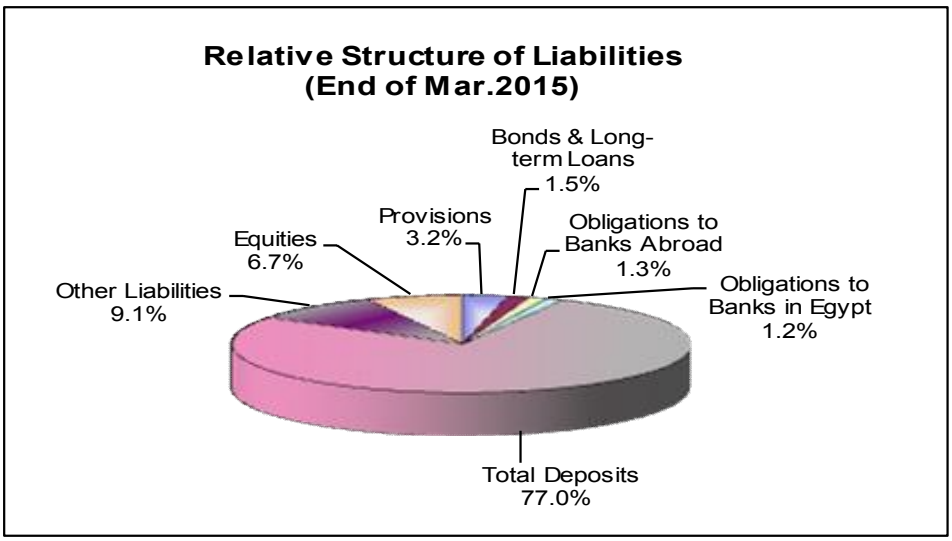
- Verify the compliance of the banking sector with the supervisory regulations related to banking transfers in foreign currencies (transfers related to trade transactions, foreign companies' transfers, foreign investors' transfers, individuals' transfers, and others), and the compliance with foreign currency cash deposit and withdrawal limits. Also, the Supervision Sector shall ensure that banks are implementing the required measures and procedures for rationalizing the use of foreign currency and hence the priorities for maintaining the foreign exchange earnings.

- Monitoring banks' compliance with Basel II requirements (minimum capital adequacy ratio that covers credit, operational and market risks).

2/2/2 - Overview of the Aggregate Financial Position of Banks*

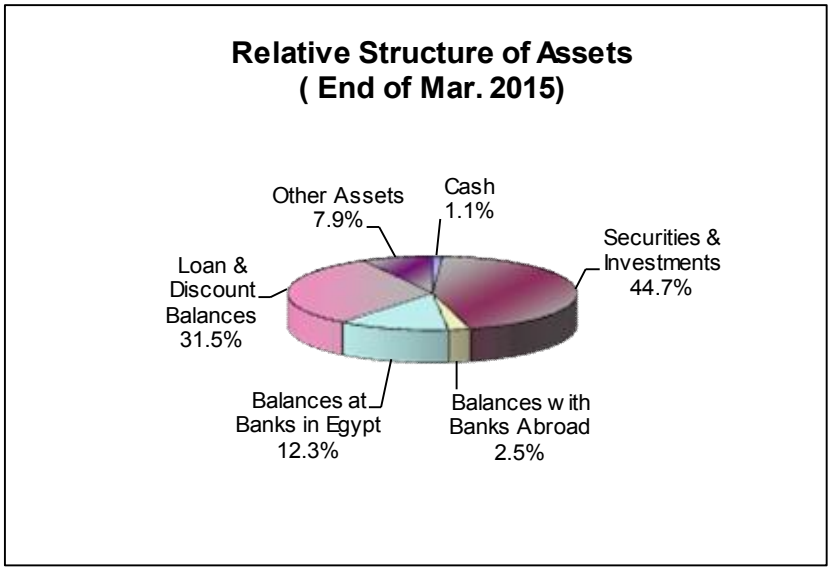
The aggregate financial position of banks (excluding the CBE) augmented by LE 338.0 billion or 18.6 percent during July/March 2014/2015 (against a rise of LE 211.2 billion or 13.5 percent in the corresponding period of the previous FY), to LE 2154.8 billion at end of March 2015.

On the **liabilities side**, the rise was a result of the growth of LE 229.0 billion or 16.0 percent in banks' deposits (against a rise of LE 170.3 billion or 14.3 percent), to LE 1658.4 billion at end of March 2015. Equities scaled up by LE 20.3 billion or 16.3 percent to LE 144.8 billion. Increases were also seen in obligations to banks abroad by LE 13.0 billion or 88.6 percent, obligations to local banks by LE 7.9 billion or 44.4 percent, as well as provisions by LE 5.3 billion or 8.4 percent, bonds & long-term loans by LE 2.5 billion or 8.1 percent, and other liabilities by LE 60.0 billion or 43.7 percent.

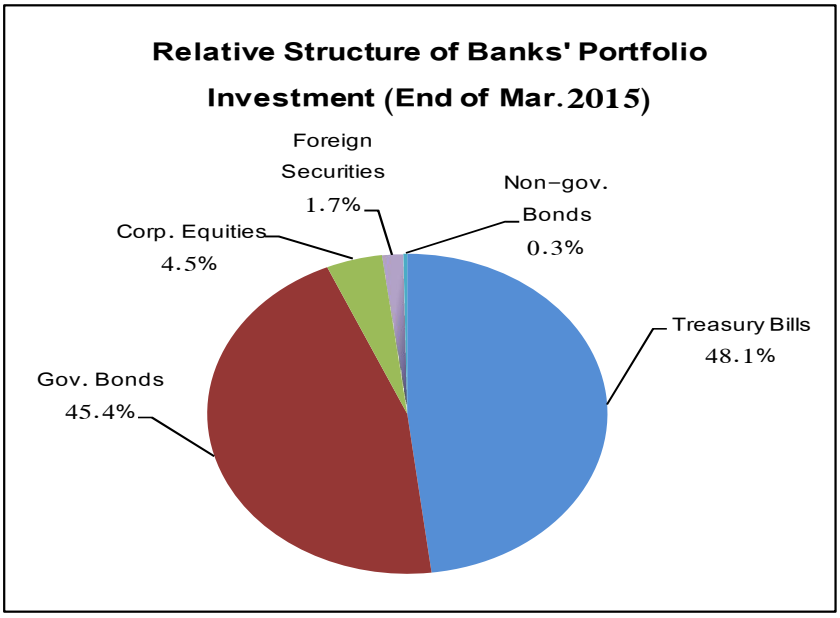


On the **assets side,** 40.8 percent of the increase came from banks' investments in securities and bills that went up by LE 137.7 billion or 16.7 percent to LE 963.3 billion at end of March 2015. Similarly, customers' lending and discount balances remarkably increased by some LE 91.5 billion or 15.6 percent (against LE 14.0 billion or 2.6 percent), to stand at LE 679.3 billion. Balances with local banks moved up as well by LE 90.9 billion or 52.0 percent (as banks' balances at the CBE rose by LE 82.5 billion), and so did other assets by LE 47.3 billion. In contrast, balances with banks abroad decreased by LE 25.5 billion worth or 32.4 percent and cash by LE 3.9 billion or 14.4 percent.

* Including data of the Arab International Bank as of March 2015.



Most of the increase in banks' investments in securities and bills over the period reflects higher investments in government bonds (up by LE 83.4 billion) treasury bills (up by LE 52.6 billion), corporate equities (up by LE 5.0 billion), and investments in non-government bonds (up by LE 0.1 billion). Conversely, investments in foreign securities retreated by LE 3.4 billion worth.



2/2/3 - Interbank Transactions

2/2/3/1- Transactions with Banks Abroad

In July/March 2014/2015, **transactions of local banks with correspondents abroad** unfolded a decline in their net credit balances by LE 38.6 billion worth or 60.2 percent, to register LE 25.5 billion worth at end of March 2015 (against LE 64.0 billion worth at end of June 2014). The fall was a dual effect of the drop in their balances at banks abroad by LE 25.6 billion worth and the pickup in their obligations thereto by LE 13.0 billion worth.

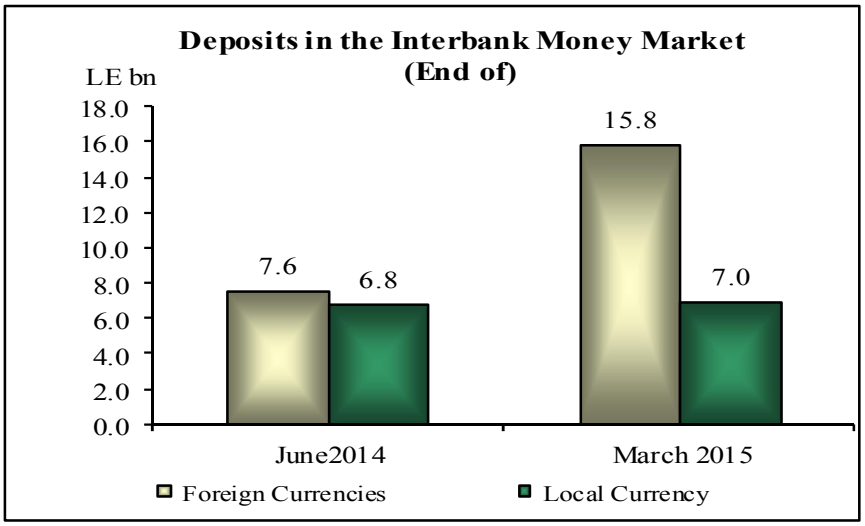
Transactions with Banks Abroad

(LE mn)

End of	June 2013	March 2014	June 2014	March 2015	Change in July/March 2013/2014 Value	2013/2014 %	2014/2015 Value	2014/2015 %
Net Position	**61790**	**65718**	**64043**	**25469**	**3928**	**6.4**	**(38574)**	**(60.2)**
Balances with banks abroad	77012	81545	78742	53194	4533	5.9	(25548)	(32.4)
Obligations to banks abroad	15222	15827	14699	27725	605	4.0	13026	88.6

2/2/3/2 - Interbank Transactions in Egypt

The volume of transactions in the interbank money market in Egypt (in terms of deposits) increased by LE 8.4 billion or 58.5 percent in the reporting period (against a drop of LE 8.9 billion or 40.8 percent in the period of comparison), bringing total deposits to LE 22.8 billion at end of March 2015. The increase was an outcome of the pickup in both foreign currency deposits by LE 8.2 billion worth and local currency deposits by LE 0.2 billion.



2/2/4 - Deposits

Deposits at banks grew, during the period under review, by LE 229.0 billion or 16.0 percent (against a rise of LE 170.3 billion or 14.3 percent), standing at LE 1658.4 billion at end of March 2015. The household sector shared 36.2 percent of the total increase in banks' deposits, followed by the private business sector (28.1 percent), the government sector (27.9 percent), the public business sector (4.8 percent), and lastly the external sector (only 3.0 percent).

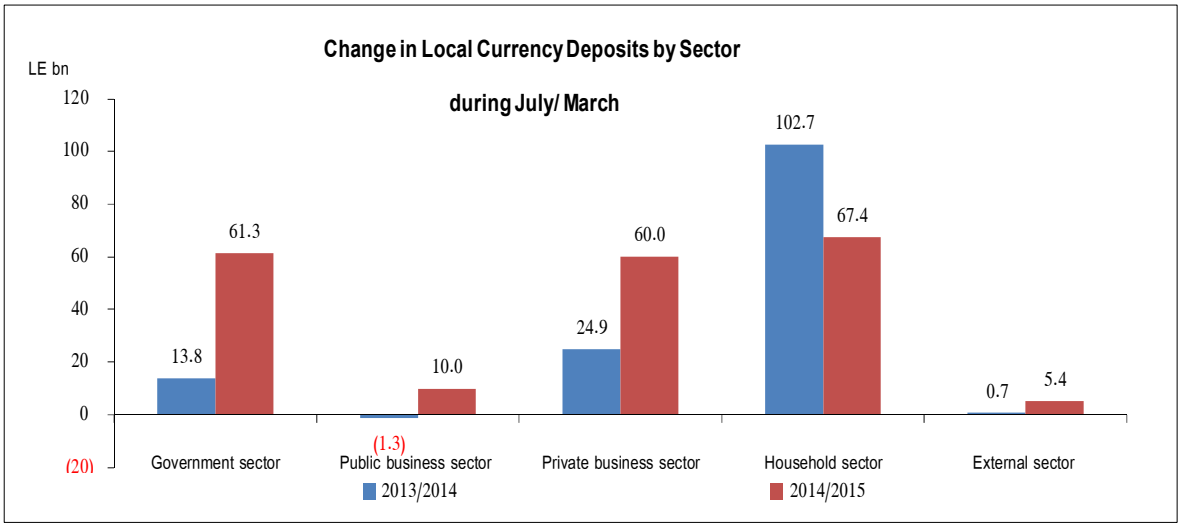
The increase resulted from two factors. First, local currency deposits surged by LE 204.1 billion or 18.7 percent, to LE 1297.7 billion or 78.3 percent of total deposits at the end of March 2015. Second, foreign currency deposits increased by just LE 24.9 billion worth or 7.4 percent, to stand at the equivalent of LE 360.7 billion.

Deposits at Banks by Sector

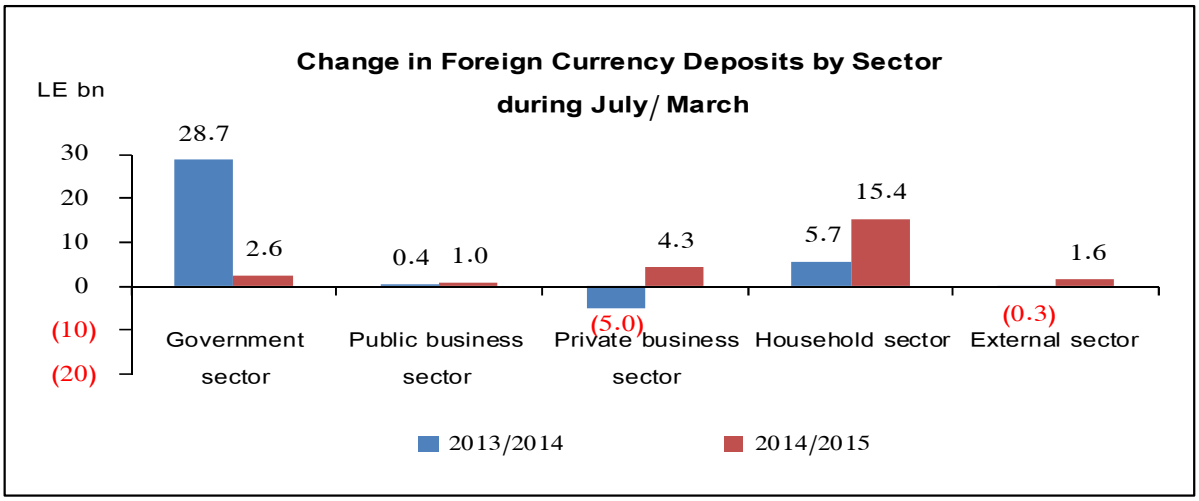
(LE mn)

End of	Local Currency		Foreign Currencies	
	June 2014	March 2015	June 2014	March 2015
Total	**1093686**	**1297735**	**335746**	**360660**
Government Sector	78425	139724	95513	98118
Public Business Sector	26336	36342	13712	14689
Private Business Sector	151740	211754	74788	79078
Household Sector	832147	899552	147634	163055
External Sector	5038	10363	4099	5720

The rise in **local currency deposits** was attributed to the increase in all sectors' deposits. Specifically, the deposits of the household sector went up by LE 67.4 billion or 8.1 percent, to register LE 899.6 billion or 69.3 percent of total LE deposits at end of March 2015. Deposits of the government sector mounted by LE 61.3 billion or 78.2 percent to LE 139.7 billion. Likewise, the private business sector's deposits scaled up by LE 60.0 billion or 39.6 percent to LE 211.8 billion at end of March 2015. Deposits of the public business sector rose as well by LE 10.0 billion or 38.0 percent and those of the external sector by LE 5.4 billion.



Turning to **foreign currency deposits** (expressed in local currency), their rise (LE 24.9 billion) was an outcome of the higher deposits of the household sector by LE 15.4 billion or 10.4 percent, the private business sector by LE 4.3 billion or 5.7 percent, the government sector by LE 2.6 billion or 2.7 percent, and the external sector by LE 1.6 billion. Meanwhile, the rise in the deposits of the public business sector was as low as LE 1.0 billion.



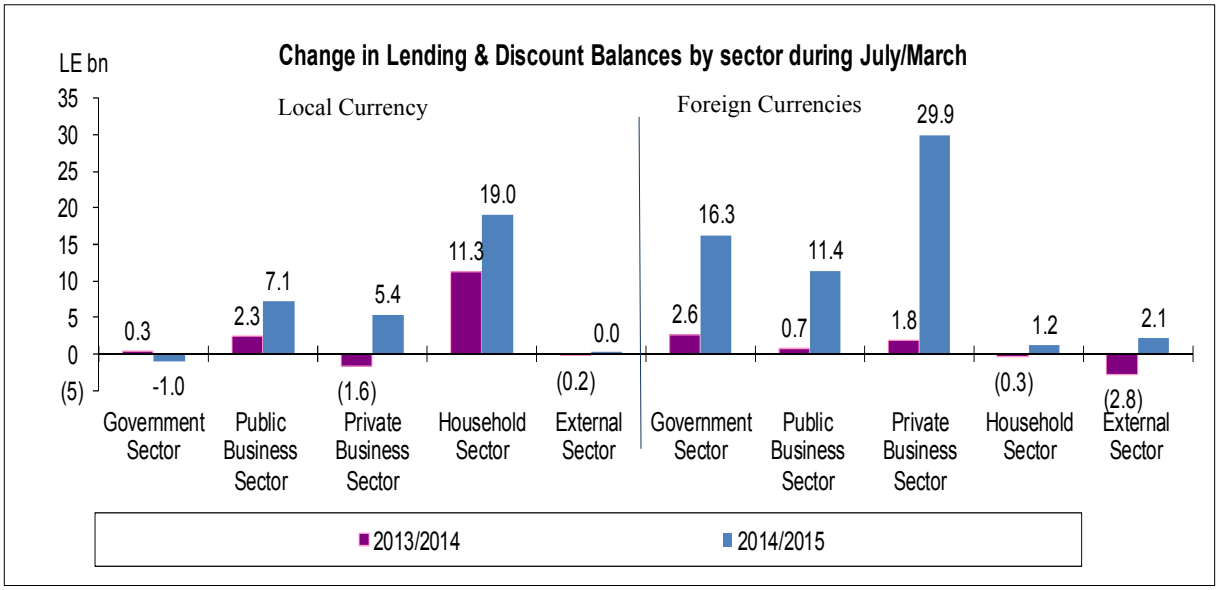
2/2/5- Lending Activity

Lending and discount balances noticeably increased during the period by LE 91.5 billion or 15.6 percent (compared with an increase of LE 14.0 billion or 2.6 percent in the corresponding period of the previous FY), to reach LE 679.3 billion, constituting 31.5 percent of total assets, and 41.0 percent of total deposits at end of March 2015. This increase came on the back of the rise in lending and discount balances in foreign currencies by LE 60.9 billion worth or 35.9 percent (around two thirds of the total rise in lending and discount balances), to LE 230.3 billion worth, as well as those in local currency by LE 30.6 billion or 7.3 percent, to LE 449.0 billion at end of March 2015.

Loans by Sector

(LE mn)

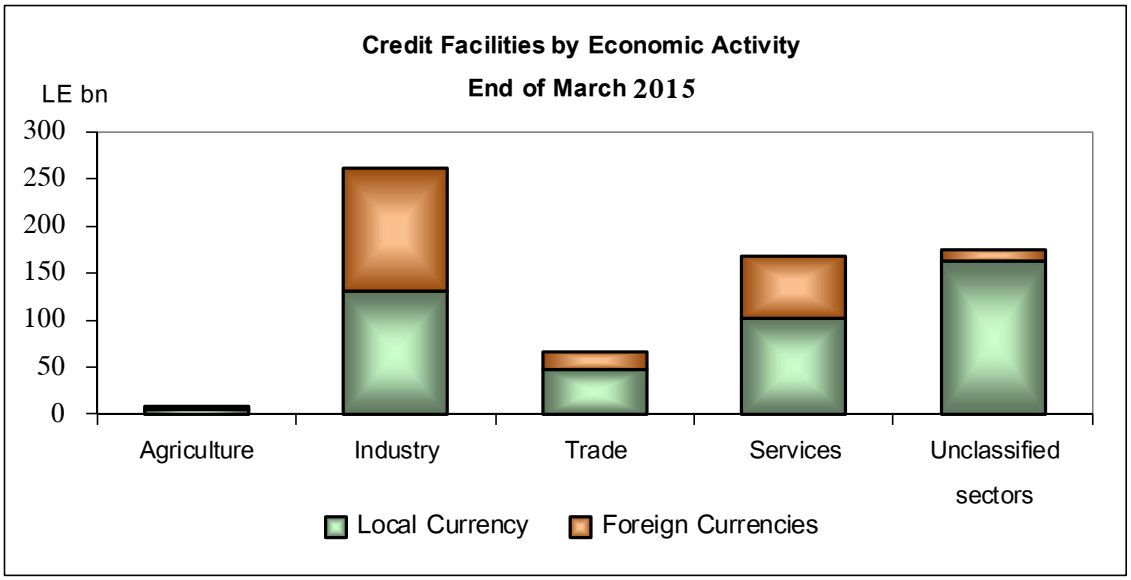
End of	Local Currency		Foreign Currencies	
	June 2014	March 2015	June 2014	March 2015
Total	**418371**	**448988**	**169481**	**230333**
Government Sector	11872	10912	28930	45214
Public Business Sector	35107	42232	9993	21362
Private Business Sector	227819	233218	121152	151025
Household Sector	143251	162279	2011	3209
External Sector	322	347	7395	9523



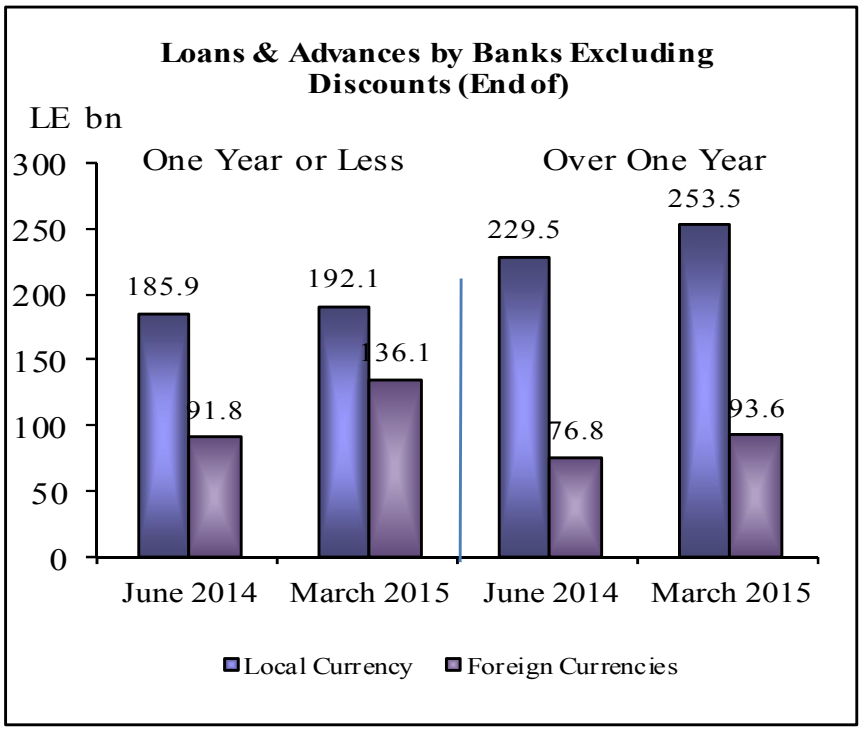
The pickup in **LE lending and discount balances** was due to the higher debt of the household sector by LE 19.0 billion or 13.3 percent in the reporting period (compared with LE 11.3 billion or 9.0 percent), to post LE 162.3 billion at end of March 2015, representing as such 36.1 percent of total LE loans. Moreover, loans to the public business sector went up by LE 7.1 billion or 20.3 percent (against LE 2.3 billion or 7.0 percent). Loans extended to the private business sector increased by LE 5.4 billion (against a drop of LE 1.6 billion), to LE 233.2 billion or more than half of total LE loans (51.9 percent) at end of March 2015. Loans to the government sector retreated by LE 0.9 billion or 8.1 percent.

The rise in **lending and discount balances in foreign currencies** (expressed in local currency) over the period reflected the higher loans extended to the private business sector by LE 29.9 billion or 24.7 percent, to LE 151.0 billion (65.6 percent of total balances in those currencies) at end of March 2015, as well as to the government sector by LE 16.3 billion. Loans to the public business sector moved up also by LE 11.4 billion, to the external sector by LE 2.1 billion, and to the household sector by LE 1.2 billion.

The relative distribution of loans by economic activity at end of March 2015 indicates that the manufacturing sector was the major recipient, with a share of 38.4 percent of the total loans extended by banks in both local and foreign currencies. The unclassified sectors, including the household sector, came next (25.9 percent), followed by the services sector (24.9 percent), then trade (9.6 percent) and agriculture (only 1.2 percent).



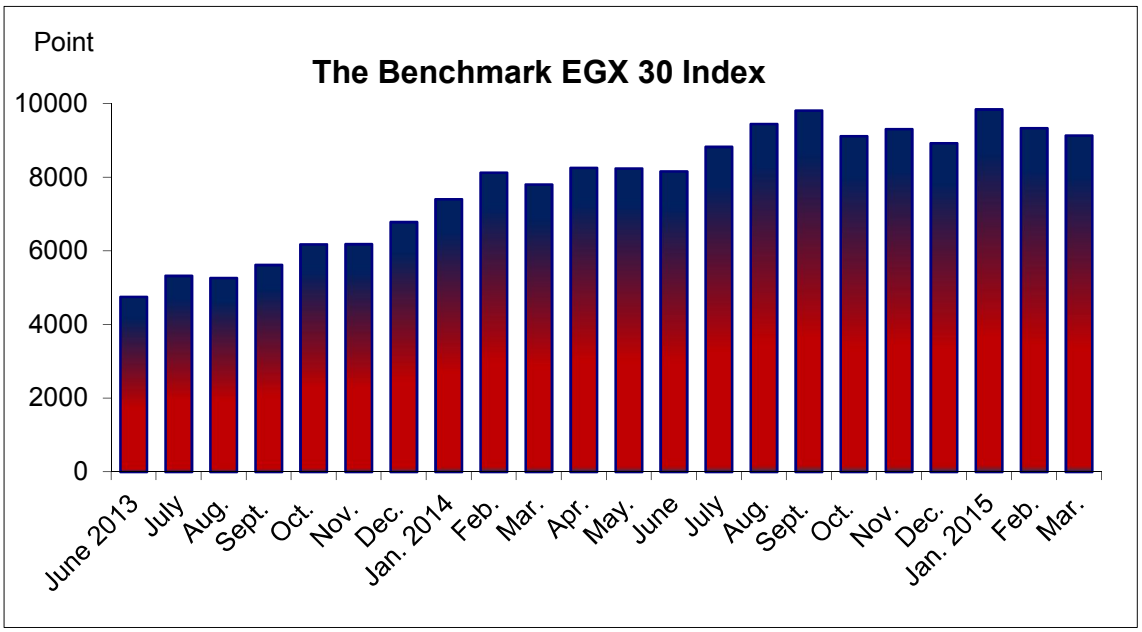
Loans and advances (excluding discounts) by maturity registered LE 675.3 billion at end of March 2015, with an increase of LE 91.3 billion or 15.6 percent in the period under review. The increase was due to the growth in short-term loans (one year or less) by LE 50.5 billion or 18.2 percent (owing to the rise in both foreign and local currency loans by LE 44.3 billion worth and LE 6.2 billion, respectively). Add to this the pickup in long-term loans (more than one year) by LE 40.8 billion or 13.3 percent, due to the rise in both local and foreign currency loans by LE 24.0 billion and LE 16.8 billion worth, in order.



3- Non-Banking Financial Sector

3/1- Stock Market

Regarding the performance of the Egyptian Exchange (EGX) in July/March 2014/2015, its benchmark index (EGX 30) rose by 11.9 percent, to 9134.8 points at end of March 2015 (against 8162.2 points at end of June 2014). Similarly, EGX 100 increased by 1.1 percent, to 1045.6 points (against 1034.3 points). On the other hand, EGX 70 fell by 12.4 percent to 517.6 points at end of March 2015 (against 591.1 points at end of June 2014). The NILEX index, which reflects the activity of small and medium enterprises listed on the Nile Stock Exchange, declined by 5.3 percent, recording 723.5 points at end of March 2015 (against 763.8 points at end of June 2014). EGX 20 Capped recorded a decline of 0.2 percent, to 9848.4 points at end of March 2015 (against 9869.7 points at end of June 2014.



Sectoral Indices

The performance of sectoral indices varied during July/March 2014/2015; on top of the indices that witnessed increases were the healthcare and pharmaceuticals (up by 57.8 percent), followed by banks (up by 55.5 percent). Conversely, travel and leisure recorded the largest decline (32.5 percent), followed by communications (23.5 percent).

Sectoral Indices

Sector	Sectoral Indices at End of June 2014	Sectoral Indices at End of March 2015	Change in July/March 2014/15 (%)
Healthcare and pharmaceuticals	1723.4	2719.0	57.8
Banks	2397.4	3727.5	55.5
Real estate	1406.1	1639.7	16.6
Personal and household products	800.6	867.0	8.3
Industrial services and goods & cars	1297.2	1392.4	7.3
Food and beverages	1401.9	1425.3	1.7
Construction and building materials	2105.6	1893.8	-10.1
Chemicals	908.0	800.7	-11.8
Financial services (exc. banks)	643.4	540.4	-16.0
Basic resources	766.8	602.7	-21.4
Communications	621.9	475.9	-23.5
Travel and leisure	345.9	223.4	-32.5

As for **the primary market**, the number of new issues approved by EFSA in July/March 2014/2015 reached 2817, with a total value of LE 37.9 billion (against 2294 issues, totaling LE 34.9 billion in the corresponding period a year earlier). Of this figure, issues for new businesses reached 2111 in number (74.9 percent of total issues), at a value of LE 8.4 billion. Meanwhile, the number of issues for capital increases of existing companies stood at 706, totaling LE 29.5 billion (77.9 percent of the total value of issues).

The listing activity on the **EGX** showed that the number of listed companies increased to 218 at end of March 2015 (from 213 at end of June 2014). Moreover, the nominal capital of these companies rose by 6.6 percent to LE 173.4 billion (from LE 162.7 billion). Also on the rise was their market capitalization which moved up by 6.0 percent to LE 506.2 billion (from LE 477.6 billion), on the back of the rise in the prices of most shares traded on the EGX.

Turning to the **market of small and medium enterprises (NILEX)**, the number of listed companies reached 33, while the market capitalization of their shares amounted to LE 1.3 billion at end of March 2015.

The value of issued and listed bonds surged by LE 106.8 billion or 23.9 percent in July/March 2014/2015, ending the period at LE 553.7 billion (against LE 446.9 billion at end of June 2014). This was attributed to the rise of LE 107.3 billion in the value of Egyptian treasury bonds (primary dealers), to LE 543.6 billion or 98.2 percent of the total value of listed bonds at end of March 2015. Securitization bonds also went up by LE 0.4 billion, while corporate bonds decreased by LE 0.9 billion.

Trading in the **secondary market (**including NILEX and ETFs) showed that the volume of traded securities increased by LE 42.5 billion or 26.8 percent to LE 201.2 billion. However, the number of transactions fell by 453 thousand or 8.9 percent to 4631 thousand during July/March 2014/2015, and so did the number of traded securities (shares and bonds) by 4.7 billion papers or 13.0 percent.

Share transactions accounted for the bulk of trading on the EGX, representing 73.9 percent of the total trading in the period under review (against 82.2 percent in the previous corresponding period). Trading in bonds made up 26.1 percent of the total (against 17.8 percent).

Trading in Securities

July/March	2013/2014	2014/2015
No. of Transactions (000s)	**5084**	**4631**
A- Shares, bonds and mutual funds' certificates (listed)	4917	4540
B- Shares, bonds and mutual funds' certificates (unlisted)	39	27
C- Small and medium enterprises market (NILEX)*	128	61
D- ETFs**	0	3
No. of Traded Securities (mn)	**35881**	**31202**
A- Shares, bonds and mutual funds' certificates (listed)	33944	29823
B- Shares, bonds and mutual funds' certificates (unlisted)	1625	1172
C- Small and medium enterprises market (NILEX)*	312	201
D- ETFs**	0	6
Value of Transactions (LE mn)	**158694**	**201198**
A- Shares, bonds and mutual funds' certificates (listed)	147479	188822
B- Shares, bonds and mutual funds' certificates (unlisted)	10223	11890
C- Small and medium enterprises market (NILEX)*	992	420
D- ETFs**	0	66

Source: EFSA- monthly reports of the EGX.

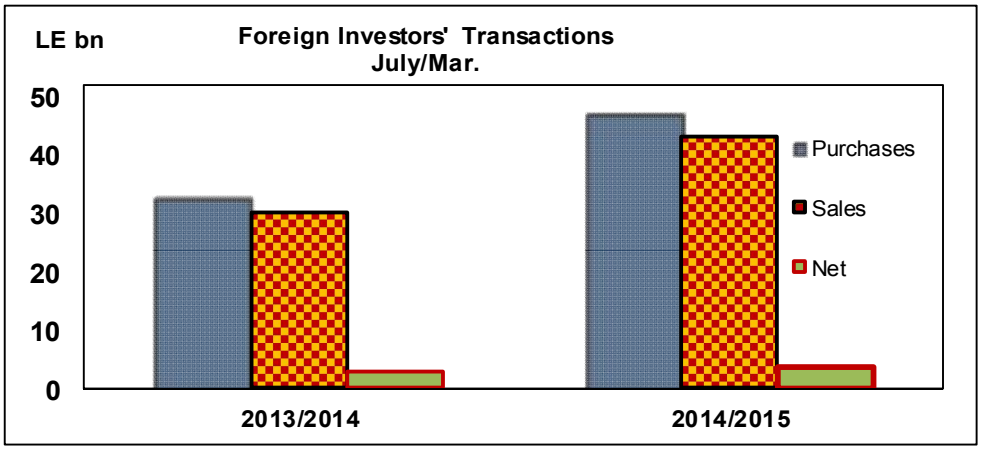
* Trading on NILEX started on June 3, 2010.

** The EGX commenced its first ETF trading on14 January 2015.

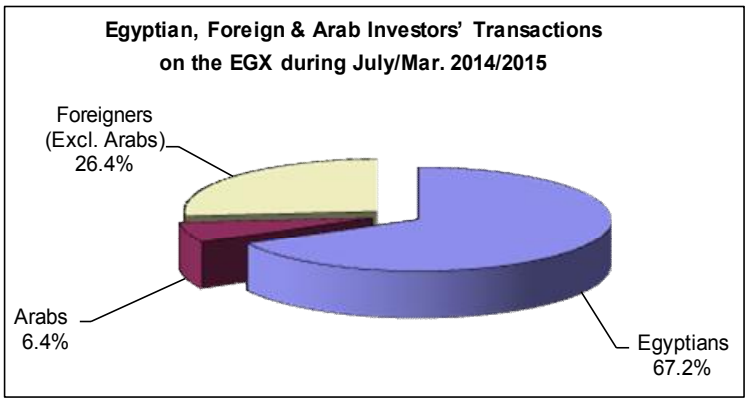
Trading in the **Exchange Traded Funds (ETFs)** which track EGX 30 index started on 14 January 2015. The number of their traded securities reached 6 million papers, with a total value of LE 66 million during the period in question.

Investors' Transactions

Foreigners' transactions on the EGX moved up by 43.5 percent during July/March 2014/2015, compared with the corresponding period of the preceding year, to stand at LE 90.0 billion (against LE 62.7 billion). Their dealings resulted in net purchases of LE 3.9 billion (against LE 2.7 billion).



Egyptians' trading on the EGX accounted for 67.2 percent of total transactions in the reporting period. On the other hand, dealings of non-Arab foreigners represented 26.4 percent of the total, while those of Arab investors recorded 6.4 percent.



3/2- Mutual Funds

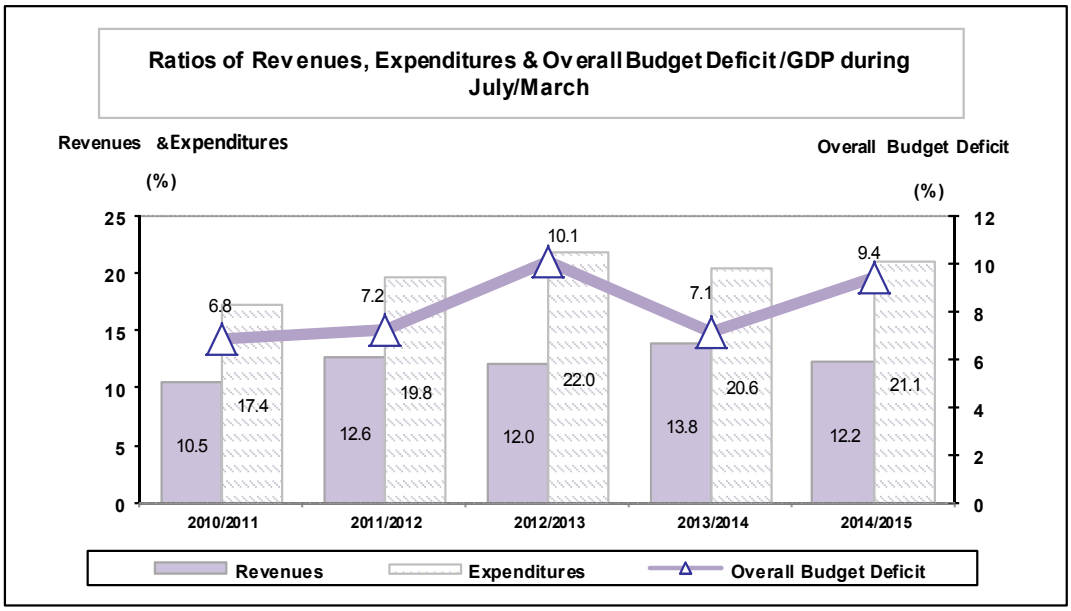
The number of mutual funds reached 94 at end of March 2015 (92 open-end and 2 closed-end funds), against 90 funds at end of March 2014 (88 open-end and 2 closed-end funds).

4- Public Finance and Domestic Public Debt*
4/1-Consolidated Fiscal Operations of the General Government

Public Finance

In the first nine months of FY 2014/2015, the follow-up data on the actual execution of the state budget (the administrative system, the local administration, and the service authorities) revealed that total public revenues reached LE 282.1 billion or 12.2 percent of GDP, down by LE 0.6 billion or 0.2 percent (compared with the period of comparison). However, total expenditures surged by LE 67.6 billion or 16.0 percent, to LE 490.6 billion or 21.1 percent of GDP. Thus, the cash deficit amounted to LE 208.5 billion during the period under review.

By adding the net acquisition of financial assets (LE 9.8 billion), the overall deficit would increase by LE 73.3 billion to LE 218.3 billion or 9.4 percent of GDP (compared with LE 145.0 billion or 7.1 percent of GDP).

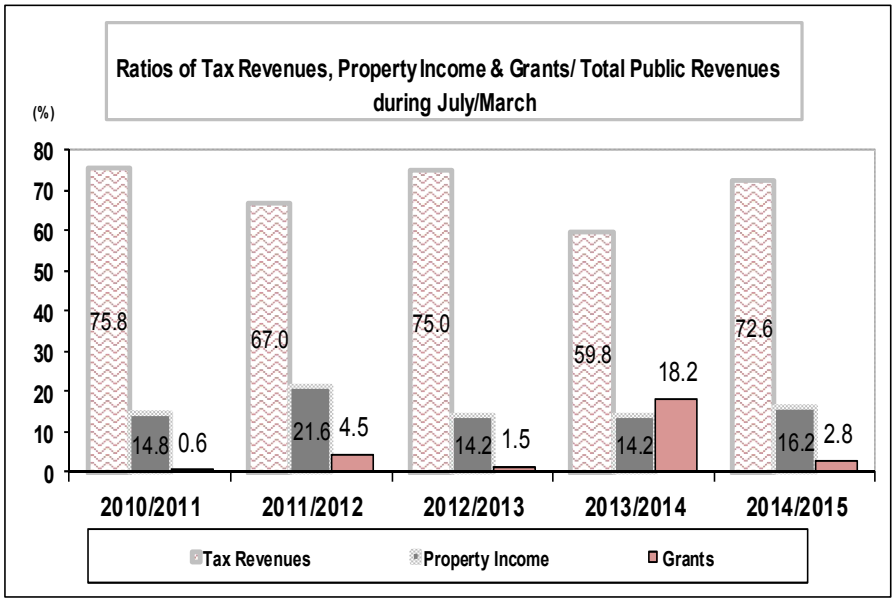


Below is an analysis of the actual data released by the Ministry of Finance on the fiscal operations of the state budget and the general government in July/March 2014/2015 in comparison with their actual figures in the same period a year earlier.

* Numbers expressed in LE billion have been rounded.

4/1/1 – Budget Sector (Administrative System - Local Administration - Service Authorities)

Public revenues decreased by LE 0.6 billion during July/March 2014/2015 as compared with the period of comparison, to post LE 282.1 billion or 12.2 percent of GDP. The decline was traceable to the fall in non-tax revenues by LE 36.5 billion or 32.1 percent, to LE 77.2 billion, and to the increase in tax revenues by LE 35.9 billion or 21.3 percent, to LE 204.9 billion.



- The decrease in **non- tax revenues** (LE 36.5 billion) came as a result of the decline in external grants by LE 43.5 billion to only LE 7.9 billion (after including the external grants received during the same period a year earlier). This is besides the retreat in the proceeds of selling goods and services by LE 1.7 billion, primarily because of the decrease in current resources collected from funds and special accounts during the period under review. This decline was curbed by the increase in property income by LE 5.5 billion (LE 4.1 billion of which came from the CBE), and by the pickup in other miscellaneous non-tax revenues by LE 3.2 billion.

- **Tax revenues** augmented by LE 35.9 billion. This increase came in light of the better economic performance and the efforts made to raise tax collections efficiency, especially in the period under study that coincided with the tax collection period, in addition to the settlements made between the EGPC and the Ministry of Finance. Against this background, total tax revenues rose as an outcome of:

- The increase in taxes on goods and services by LE 22.3 billion, primarily due to higher sales taxes on cigarettes and oil products, together with the rise in taxes on services extended by some tourism companies on the back of the better performance of this sector.

- The increase in taxes on income and capital profits by LE 8.7 billion as a main result of: a) the settlements between EGPC and the Ministry of Finance as mentioned above, b) higher receipts from taxes on companies in response to the better economic performance, and c) the increase in proceeds from taxes on salaries as a result of the rise in wages since the beginning of the fiscal year in July 2014.

- The rise in taxes on international trade (customs) by LE 4.0 billion, thanks to tightening control on the customs ports. This is besides the higher merchandise imports during the period under review.

- The increase in taxes on property by LE 1.3 billion in light of the rise in proceeds from taxes and fees on cars, and taxes on T-bills and bonds payable interest.

- The decrease in some other taxes by LE 0.4 billion.

Consolidated Fiscal Operations of the General Government
(Budget Sector)
(Public Revenues)

(LE bn)

	July/March				
	2013/2014		2014/2015		Change +/-
	Actual	Relative Structure	Actual	Relative Structure	Value
Total Revenues	**282.7**	**100.0**	**282.1**	**100.0**	**-0.6**
Tax Revenues	**169.0**	**59.8**	**204.9**	**72.6**	**35.9**
Taxes on Income and Profits	**75.4**	**26.7**	**84.1**	**29.8**	**8.7**
From EGPC	30.6	10.8	28.9	10.2	-1.7
From SCA	8.7	3.1	9.7	3.4	1.0
From CBE	3.1	1.1	4.0	1.4	0.9
Other entities	12.1	4.3	16.2	5.8	4.1
Payable by individuals	20.9	7.4	25.3	9.0	4.4
Taxes on Property	**14.0**	**4.9**	**15.3**	**5.4**	**1.3**
Taxes on Goods & Services	**64.1**	**22.7**	**86.4**	**30.6**	**22.3**
Taxes on International Trade (customs)	**12.4**	**4.4**	**16.4**	**5.8**	**4.0**
Other Taxes	**3.1**	**1.1**	**2.7**	**1.0**	**-0.4**
Grants	**51.4**	**18.2**	**7.9**	**2.8**	**-43.5**
Current	51.2	18.1	7.8	2.8	-43.4
Capital	0.2	0.1	0.1	0.0	-0.1
Other Revenues	**62.3**	**22.0**	**69.3**	**24.6**	**7.0**
Property Income	**40.1**	**14.2**	**45.6**	**16.2**	**5.5**
From EGPC	14.5	5.1	10.4	3.7	-4.1
From SCA	12.3	4.3	13.9	4.9	1.6
From CBE	9.3	3.3	13.4	4.8	4.1
Economic authorities	1.0	0.4	1.8	0.7	0.8
Companies	0.7	0.3	1.4	0.5	0.7
Other (EGPC & TML)	00	0.0	0.2	0.0	0.2
Other	2.3	0.8	4.5	1.6	2.2
Selling Proceeds of Goods and Services	**15.8**	**5.6**	**14.1**	**5.0**	**-1.7**
Financing Investments	**2.4**	**0.8**	**3.1**	**1.1**	**0.7**
Other	**4.0**	**1.4**	**6.5**	**2.3**	**2.5**

Source: Table (4/1) in the Statistical Annex.
Percentages are calculated in terms of LE million.
0.0 Less than LE 0.1 billion.

Expenditures totaled LE 490.6 billion or 21.1 percent of GDP (against LE 423.0 billion or 20.6 percent of GDP), with a rise of LE 67.6 billion or 16.0 percent, due to the following increases:

- **Workers' wages and compensations** by LE 21.4 billion. This item includes the following: a) the raises decided as of the beginning of the fiscal year, b) the costs of minimum wage rise, c) teachers' job burden allowance, and d) the incentives of workers' specific cadre.

- **Subsidies, grants & social benefits by LE 15.2 billion, especially the following items:**

  - Subsidy expenditures which rose by LE 9.6 billion. This included the LE 5.0 billion increase in the subsidy of supply commodities to improve their quality and increase the number of beneficiaries pursuant to the State's policy which aims at observing the low-income brackets, and the LE 10.6 billion rise in electricity subsidies, despite the hike in electricity prices at the beginning of the fiscal year as part of the five-year plan. On the other hand, some other subsidy items decreased, (mainly oil products by LE 5.0 billion), owing to the price adjustments made at the beginning of the FY, which aimed at redirecting part of the allocations to increase the government's spending on education, health and scientific research sectors.

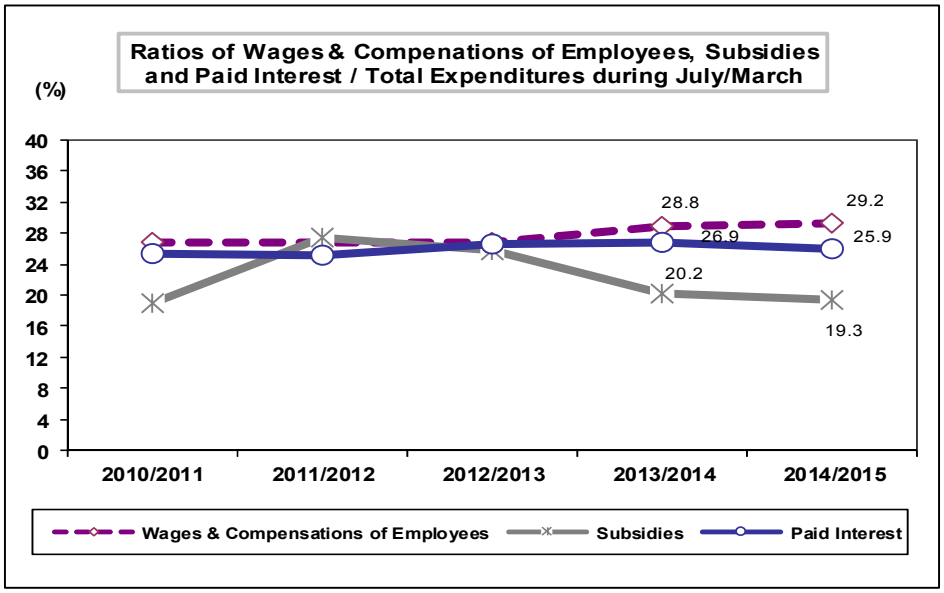
  - Spending on social benefits which rose by LE 4.8 billion, (including the LE 3.4 billion increase in the government's contribution to pension funds and the LE 1.4 billion pickup in social solidarity pensions). This came in light of widening the social safety net program and expanding the number of beneficiaries in a manner that ensures social justice.

- **Interest payments on domestic debt** by LE 13.2 billion, basically due to the higher interest on TBs.

- **Other current miscellaneous expenditures** by LE 7.7 billion.

- **Investments in budget sector related bodies** by LE 7.3 billion, as the government continued to increase public investments to develop infrastructure (in accordance with the Economic and Social Development Plan for the fiscal year) and housing projects, and to expand investments in health and education sectors.

- **Spending on purchases of goods and services** by LE 2.7 billion, (including the LE 1.4 billion rise in spending on goods, especially raw materials, and the LE 1.3 billion increase in spending on services such as maintenance, transportation and other services).



Consolidated Fiscal Operations of the General Government
(Budget Sector)
(Public Expenditures)

(LE bn)

	July/March				Change +/-
	2013/2014		2014/2015		
	Actual	Relative Structure	Actual	Relative Structure	Value
Total Expenditures	**423.0**	**100.0**	**490.6**	**100.0**	**67.6**
Wages & Compensations of Employees	**121.9**	**28.8**	**143.3**	**29.2**	**21.4**
Salaries & Allowances	100.5	23.7	117.9	24.0	17.4
Insurance Benefits	11.8	2.8	13.8	2.8	2.0
Other	9.6	2.3	11.6	2.4	2.0
Purchases of Goods & Services	**16.1**	**3.8**	**18.8**	**3.8**	**2.7**
Goods	7.2	1.7	8.6	1.7	1.4
Services	7.7	1.8	8.9	1.8	1.2
Other	1.2	0.3	1.3	0.3	0.1
Interest	**113.8**	**26.9**	**127.1**	**25.9**	**13.3**
Domestic interest	110.1	26.0	123.3	25.1	13.2
To NIB & SIFs	15.5	3.7	17.3	3.5	1.8
To others	94.6	22.3	106.0	21.6	11.4
Foreign interest	3.7	0.9	3.8	0.8	0.1
Subsidies, Grants & Social Benefits	**118.2**	**28.0**	**133.4**	**27.2**	**15.2**
Subsidies	**85.2**	**20.2**	**94.8**	**19.3**	**9.6**
To EGPC	49.8	11.8	44.8	9.1	-5.0
To GASC	16.3	3.9	21.3	4.3	5.0
Other	19.1	4.5	28.7	5.9	9.6
Grants	**4.2**	**1.0**	**4.9**	**1.0**	**0.7**
Social Benefits	**28.5**	**6.7**	**33.3**	**6.8**	**4.8**
To SIFs	24.3	5.7	27.7	5.6	3.4
Other	4.2	1.0	5.6	1.2	1.4
Other	**0.3**	**0.1**	**0.4**	**0.1**	**0.1**
Other Expenditures	**26.3**	**6.2**	**34.0**	**7.0**	**7.7**
Defense	21.5	5.1	28.8	5.9	7.3
Other	4.8	1.1	5.2	1.1	0.4
Purchases of Non-Financial Assets (Investments)	**26.7**	**6.3**	**34.0**	**6.9**	**7.3**
Fixed assets	24.5	5.8	30.5	6.2	6.0
Other	2.2	0.5	3.5	0.7	1.3

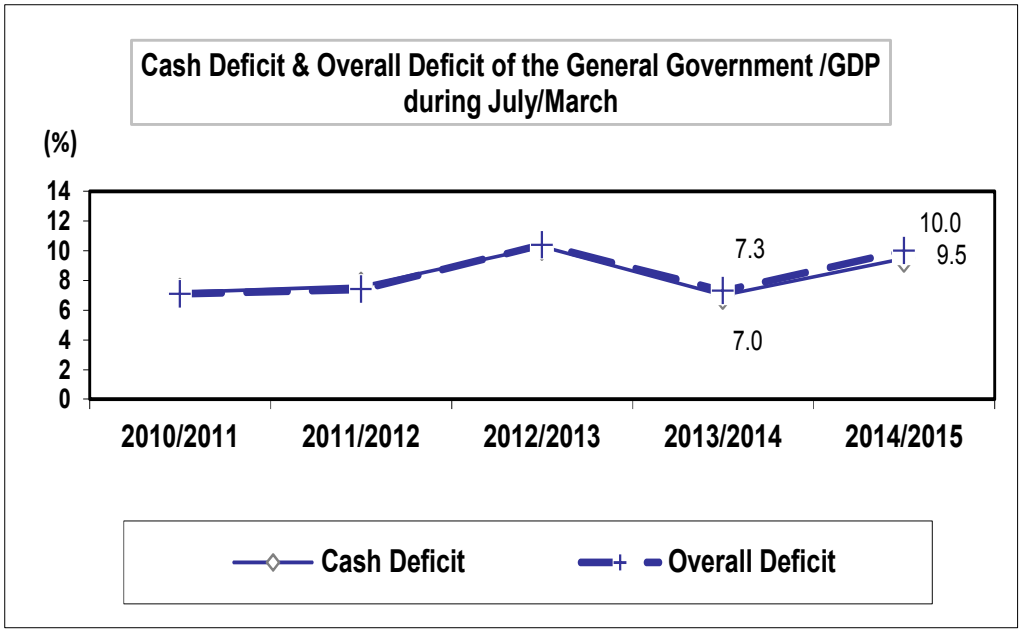
Source: Table (4/2) in the Statistical Annex.
Percentages are calculated in terms of LE million.

Against this background, the cash deficit of the budget sector widened to LE 208.5 billion and the overall deficit to LE 218.3 billion or 9.4 percent of GDP during the period under review. To finance this deficit, the government used local sources of finance (banking and non-banking). In addition, some external repayments were made at a value of LE 25.3 billion during the period.

4/1/2- Budget Sector, NIB and SIFs

By adding the fiscal operations of the NIB and SIFs to those of the budget sector, collected revenues would surge by LE 46.0 billion in total, to register LE 328.1 billion (14.1 percent of GDP). Likewise, total expenditures would accelerate by LE 57.9 billion, to post LE 548.5 billion (23.6 percent of GDP) during July/March 2014/2015.

Accordingly, the cash deficit of the consolidated fiscal operations of the general government reached LE 220.4 billion in July/March 2014/2015. When adding the net acquisition of financial assets (LE 12.3 billion), the overall deficit would stand at LE 232.7 billion or 10.0 percent of GDP.



Summary of Consolidated Fiscal Operations of the General Government
(Budget Sector, NIB and SIFs)

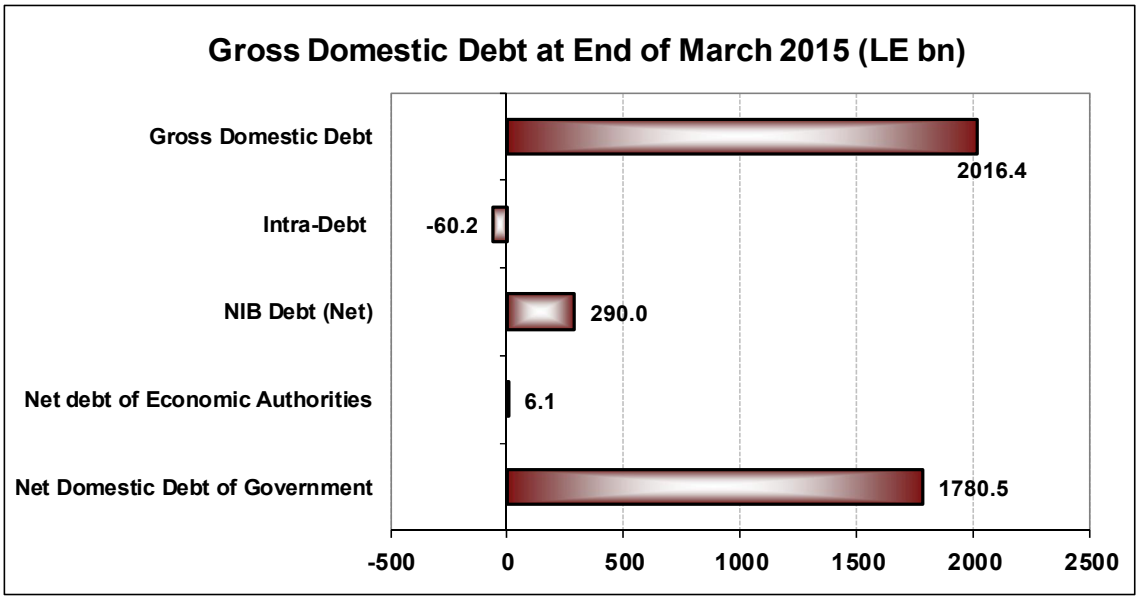
(LE bn)

	July/March							
	2013/2014				2014/2015			
	Budget Sector	Relative Structure	General Government	Relative Structure	Budget Sector	Relative Structure	General Government	Relative Structure
Total Revenues	**282.7**		**323.6**		**282.1**		**328.1**	
Total Expenditures	**423.0**		**466.9**		**490.6**		**548.5**	
Cash Deficit	**140.3**		**143.3**		**208.5**		**220.4**	
Net Acquisition of Financial Assets	4.7		7.0		9.8		12.3	
Overall Deficit	**145.0**		**150.3**		**218.3**		**232.7**	
Financing Sources	**145.0**	**100.0**	**150.3**	**100.0**	**218.3**	**100.0**	**232.7**	**100.0**
Domestic Financing	**184.1**	**126.9**	**167.0**	**111.1**	**242.2**	**111.0**	**211.0**	**90.6**
Banking Financing	**157.7**	**108.8**	**156.6**	**104.2**	**169.1**	**77.5**	**166.7**	**71.6**
CBE	69.9	48.3	69.6	46.5	78.7	36.1	78.7	33.8
Other banks	87.8	60.5	86.7	57.7	90.4	41.4	88.0	37.8
Non-Banking Financing	**26.4**	**18.1**	**10.4**	**6.9**	**73.1**	**33.5**	**44.3**	**19.0**
NIB	-2.5	-1.8	00	0.0	2.0	0.9	4.0	1.7
SIFs	24.9	17.1	00	0.0	30.7	14.0	0.0	0.0
Other	-2.0	-1.4	-2.0	-1.4	-10.2	-4.6	-10.2	-4.4
Borrowing from NIB	0.0	0.0	6.4	4.3	0.0	0.0	-0.1	-0.1
Special accounts of economic authorities	6.0	4.2	6.0	4.0	50.6	23.2	50.6	21.8
External Borrowing	**2.8**	**1.9**	**2.8**	**1.9**	**-25.3**	**-11.6**	**-25.3**	**-10.9**
Others	**-19.1**	**-13.1**	**3.3**	**2.2**	**-16.3**	**-7.5**	**29.4**	**12.6**
Revaluation Differences	**-0.5**	**-0.3**	**-0.5**	**-0.4**	**0.5**	**0.3**	**0.5**	**0.2**
Net privatization proceeds	**0.3**	**-0.2**	**-0.3**	**-0.2**	**0.0**	**0.0**	**0.0**	**0.0**
Difference between Treasury Bills Face Value & Present Value	**-2.6**	**-1.8**	**-2.6**	**-1.7**	**-6.3**	**-2.9**	**-6.3**	**-2.7**
Unclassified	**-19.4**	**-13.4**	**-19.4**	**-12.9**	**23.5**	**10.7**	**23.4**	**10.2**

Source: Table (4/3) in the Statistical Annex.
Percentages are calculated in terms of LE million.
0.0 Less than LE 1.0 billion.

4/2- Domestic Public Debt

At end of March 2015, domestic public debt* amounted to LE 2016.4 billion or 83.9 percent of GDP (against LE 1816.6 billion or 90.9 percent of GDP at end of June 2014), up by LE 199.9 billion or 11.0 percent in the first nine months of FY 2014/2015.



4/2/1- Net Debt of the Government

Government's domestic debt (net) expanded by LE 242.1 billion or 15.7 percent during the period under review, to register LE 1780.5 billion (74.1 percent of GDP) at end of March 2015 (compared with LE 1538.4 billion or 77.0 percent of GDP at end of June 2014). The surge was due to: (i) the rise of LE 218.6 billion in the balances of treasury bonds and bills, (ii) the pickup of LE 33.4 billion in the net government balances at the banking system (because of the rise in the government's loans and deposits by LE 89.7 billion and LE 56.3 billion, in order), and (iii) the increase of LE 0.2 billion in the issued Masri Dollar Certificate. Meanwhile, decreases were observed in government borrowing from other local entities by LE 9.3 billion and in credit facilities from SIFs by LE 0.8 billion.

* Domestic public debt includes net debt of the government , of public economic authorities, and of the National Investment Bank (NIB) minus the intra-debt of both the government and public economic authorities to the NIB.

Domestic Debt of the Government (Net)

(LE bn)

Balances at End of	June 2014		March 2015		Change (+) - July/March 2014/2015
	Value	%	Value	%	
Domestic Government Debt (Net)	**1538.4**	**100.0**	**1780.5**	**100.0**	**242.1**
- Balances of Bonds & Bills	**1478.8**	**96.2**	**1697.4**	**95.3**	**218.6**
• Bonds, of which,	944.2	61.5	1124.7	63.1	180.5
Tradable on exchanges	442.8	28.8	551.8	31.0	109.0
• Treasury bills	534.6	34.7	572.7	32.2	38.1
- Facilities from SIFs	**1.2**	**0.1**	**0.4**	**0.0**	**(0.8)**
- Borrowing from Other Entities	**15.7**	**1.0**	**6.4**	**0.4**	**(9.3)**
- Masri Dollar Certificate	**2.3**	**0.1**	**2.5**	**0.2**	**0.2**
- Net Balances at the Banking System	**40.4**	**2.6**	**73.8**	**4.1**	**33.4**
• Credit facilities	201.9	13.1	291.6	16.3	89.7
• Deposits (-)	161.5	10.5	217.8	12.2	56.3
Net Domestic Government Debt/GDP (%)	**77. 0**		**74.1**		

Source: Table (4/4) in the Statistical Annex.
Ratios are calculated in terms of LE million.

The increase of LE 218.6 billion in the balance of government bonds and bills came as a result of:

A- The rise in the balance of government bonds by LE 180.5 billion, to LE 1124.7 billion at end of March 2015, thanks mainly to:

1- The LE 110.1 billion rise in the balance of Egyptian treasury bonds listed on the EGX during the period (represented in new issuances and increases at a value of LE 169.8 billion, plus the redemption of some tranches in the amount of LE 59.7 billion), as a consequence of:

- The issuance of the 125th tranche of 5-year bonds on 6 January 2015 at a value of LE 5.0 billion and an annual interest rate of 14.0 percent.

- The issuance of the 126th tranche of 7- year bonds on 13 January 2015 at a value of LE 3.0 billion and an annual interest rate of 14.5 percent.

- The issuance of the 127th tranche of non-interest bearing bonds of one-and-a-half year maturity on 13 January 2015 in the amount of LE 1.5 billion. This tranche was increased during the same month by LE 1.5 billion, bringing its total value to LE 3.0 billion.

- The issuance of the 128th tranche of 5-year bonds on 3 February 2015 at a value of LE 5.0 billion and an annual interest rate of 12.45 percent. In March 2015, this tranche was increased by LE 7.5 billion, raising its total value to LE 12.5 billion.

- The issuance of the 129th tranche of 10-year bonds on 3 February 2015 at a value of LE 3.0 billion and an annual interest rate of 14.15 percent. This tranche was later increased in March 2015 by LE 4.5 billion, bringing its total value to LE 7.5 billion.

- The issuance of the 130th tranche of non-interest bearing bonds of one-and-a-half year maturity on 10 February 2015 in the amount of LE 3.5 billion.

- The issuance of the 131st tranche of 3- year bonds on 10 February 2015 at a value of LE 6.2 billion and an annual interest rate of 12.15 percent.

- The issuance of the 132nd tranche of 7- year bonds on 10 February 2015 at a value of LE 3.0 billion and an annual interest rate of 13.00 percent. In March 2015, this tranche was increased by LE 3.0 billion on the same conditions of issuance, bringing its total value to LE 6.0 billion.

- The issuance of the 133rd tranche of non-interest bearing bonds of one-and-a-half year maturity on 10 March 2015 at a value of LE 3.5 billion.

- The issuance of the 134th tranche of 3- year bonds on 10 March 2015 at a value of LE 5.0 billion and an annual interest rate of 12.40 percent.

- Increasing the 123rd tranche of 3-year bonds, issued on 2 December 2014 with an annual interest rate of 13.40 percent, by LE 5.0 billion in January 2015 on the same conditions of issuance, thereby bringing its total value to LE 13.0 billion.

- Increasing the 124th tranche of 10-year bonds, issued on 9 December 2014 with an annual interest rate of 15.25 percent, by LE 3.0 billion in January 2015 on the same conditions of issuance, thus bringing its total value to LE 5.0 billion.

- Issues and increases in the amount of LE 106.6 billion in the first half of FY 2014/2015.

- The redemption of the Egyptian treasury bonds in the amount of LE 59.7 billion (the 60th tranche in August 2014 at a value of LE 10.0 billion and the 28th tranche, the 44th tranche, and the 73rd tranche in September 2014 at a total value of LE 8.2 billion; in addition to the 12th tranche in November, the 61st tranche in October, the 47th tranche in December 2014 and the 64th tranche in January 2015 at a value of LE 5.0 billion, LE 7.5 billion, LE 6.5 billion and LE 10.5 billion, in order. This is besides the 51st tranche, the 85th tranche, and the 86th tranche in March 2015 at a total value of LE 12.0 billion).

2- The rise in treasury bonds at the CBE by LE 50.0 billion.

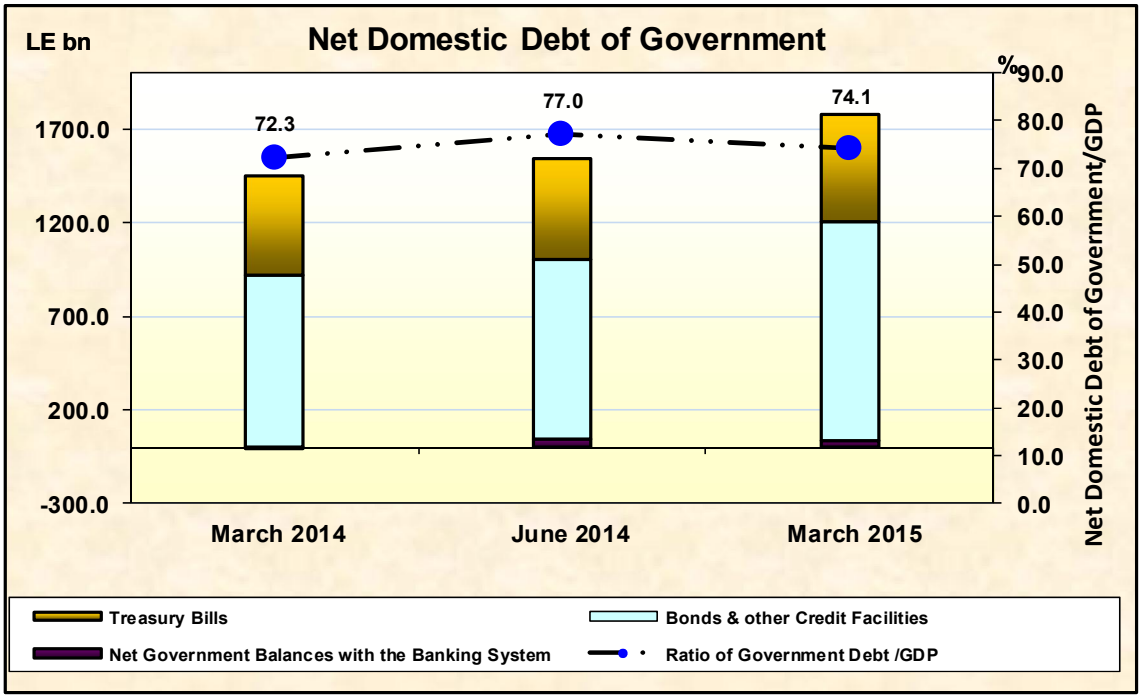
3- The rise in the balance of SIFs bonds by about LE 20.8 billion, due to issuing new bonds on 1/7/2014 (representing part of the SIFs' claims to the Ministry of Finance).

4- The increase in the balance of dollar-denominated bonds for commercial banks by the equivalent of LE 1.2 billion.

5- The retreat in the balance of bonds floated abroad in US dollar by LE 1.1 billion worth.

6- The decrease in the balance of bonds issued for Barwa Real Estate company Q.S.C by some LE 0.5 billion.

B- **The increase in the balance of Treasury bills** by LE 38.1 billion, (as a combined effect of the increase in TBs issued in Egyptian pound by LE 36.9 billion and those in US dollar by LE 2.0 billion worth and the decline in those issued in euro by LE 0.8 billion worth) to LE 572.7 billion at end of March 2015.



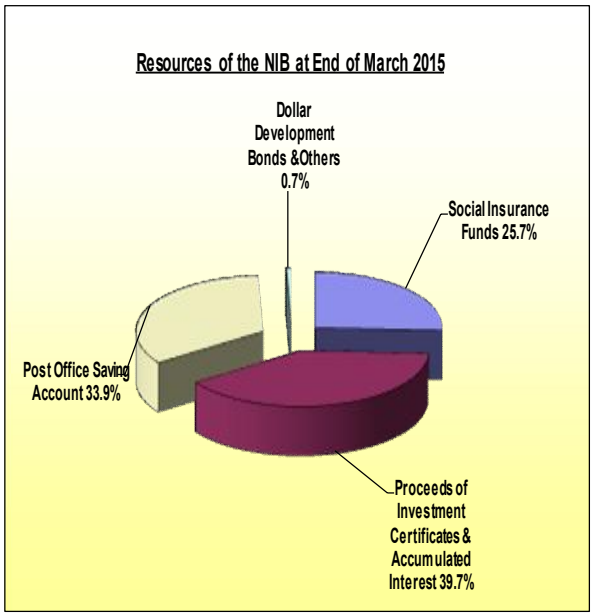
4/2/2- Net Debt of Public Economic Authorities

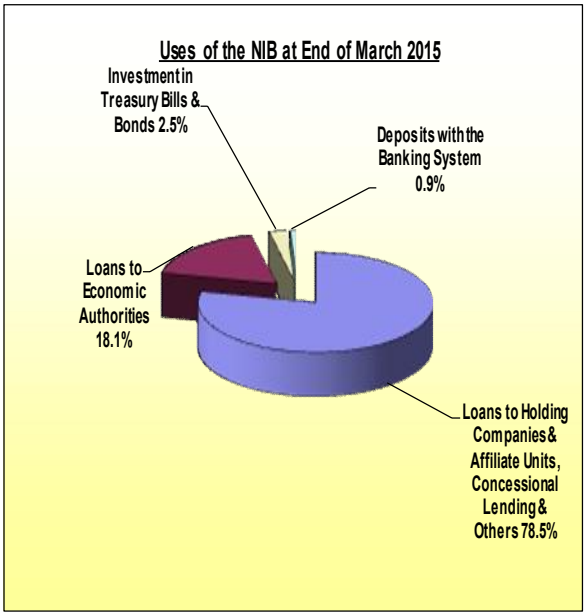
In the first nine months of FY 2014/2015, **net debt of public economic authorities** slumped by LE 52.2 billion, to LE 6.1 billion at end of March 2015. The fall was traceable to: (a) the decrease in their net borrowing from the banking system by LE 53.2 billion (due to the rise in both their claims on the banking system and their deposits* therewith by LE 15.8 billion and LE 69.0 billion, respectively); and (b) the slight increase in their borrowing from the NIB by LE 1.0 billion.

* Most of the increase came from the proceeds of selling the new Suez Canal investment certificates.

4/2/3- Net Debt of the NIB

Net debt of the NIB (including intra-debt) reached LE 290.1 billion at end of March 2015, up by LE 9.1 billion during the period in question. The rise was an outcome of the surge in total resources invested at the NIB by LE 10.0 billion to LE 292.7 billion, on the one hand, and the pickup in its deposits at the banking system by LE 0.9 billion, on the other.





4/2/4- Intra-Debt

The intra-debt of public economic authorities and the government to NIB reached some LE 60.2 billion at end of March 2015, against LE 61.2 billion at end of June 2014. Loans extended by the NIB to these authorities registered about LE 53.0 billion, with a rise of LE 1.0 billion during the period in question. NIB's investments in government securities (bills and bonds) dropped LE 2.0 billion, to stand at LE 7.2 billion.

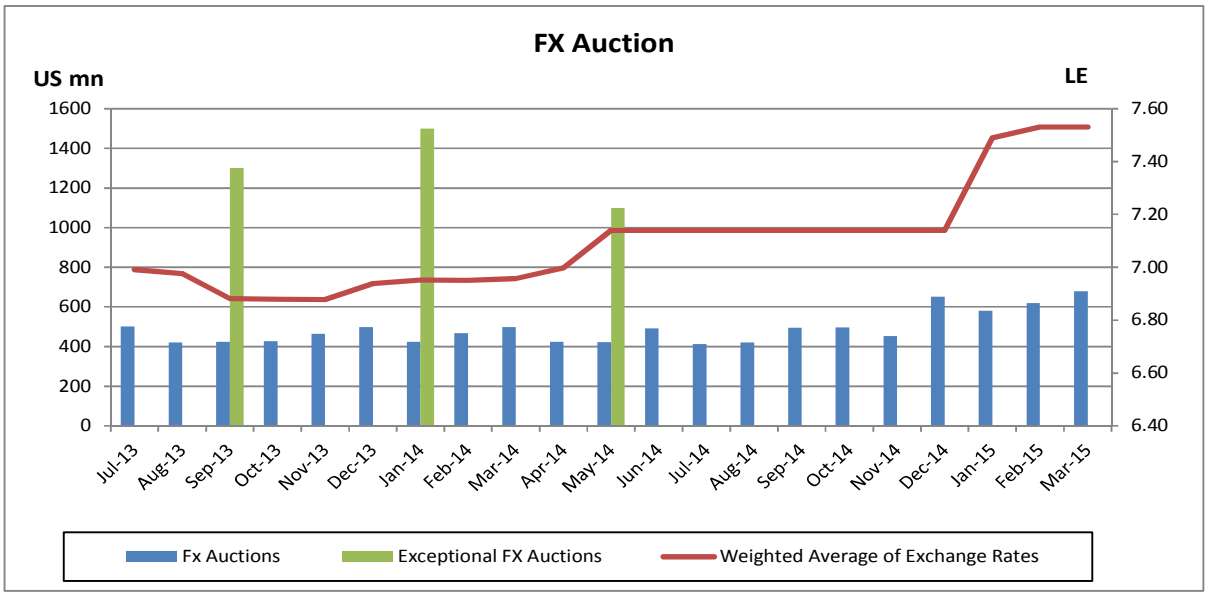
5 - External Transactions

5/1- Foreign Exchange Market and NIRs

Within the framework of eradicating the parallel market and limiting the US dollar speculations, the Central Bank of Egypt (CBE) allowed the US dollar exchange rate to gradually appreciate vis-à-vis the Egyptian pound at periodic FX auctions held for banks since December 2012. Moreover, the CBE set a maximum limit (daily and monthly) for foreign currency cash deposits.

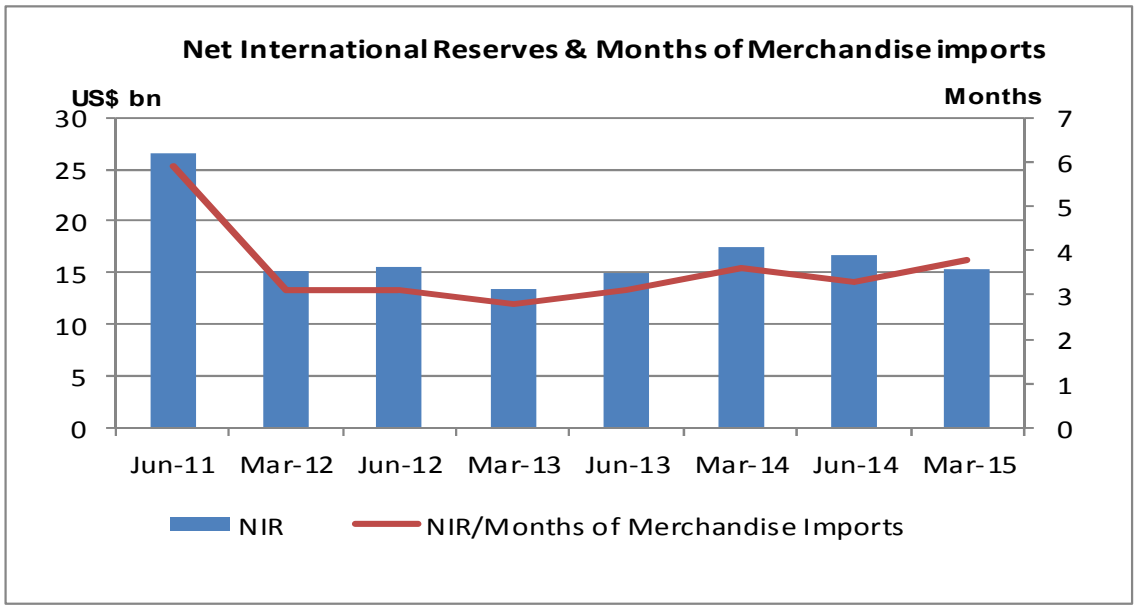
The volume of trade through periodic FX Auctions reached US$ 4.8 billion during July/March of FY 2014/2015, thereby bringing their volume since the inception of this mechanism till the end of March 2015 to some US$ 13.6 billion with a monthly average of US$ 485 million. In addition to these periodic auctions, the CBE holds exceptional auctions, as dictated by market requirements. Since the introduction of this mechanism till the end of the reporting period, the CBE held five exceptional FX auctions (the latest was in May 2014), with a total value of US$ 5.3 billion.

It is worth mentioning that the CBE sold US$ 420 million in the interbank market on 1st March 2015, to meet all pending demands at banks for strategic commodities, namely foodstuffs, raw materials, and pharmaceuticals.



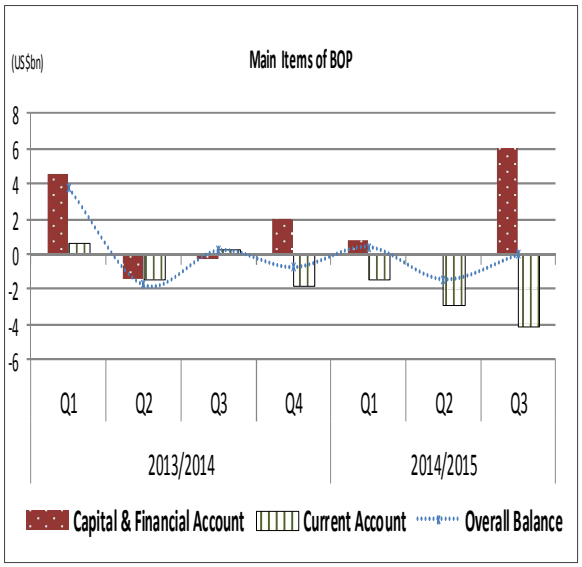
At end of March 2015, the weighted average of the dollar interbank rate amounted to LE 7.5301 (compared with LE 7.1401 at end of June 2014), with a 5.2 percent fall in the value of the Egyptian pound during the period July/March 2014/2015 and the period of preparing this Review. At end of June 2015, the weighted average of the dollar interbank rate remained unchanged.

NIRs at the CBE reached US$ 15.3 billion at end of March 2015, thus covering 3.0 months of merchandise imports, (against US$ 16.7 billion and 3.3 months at end of June 2014), with a decrease of US$ 1.4 billion or 8.4 percent during the period in question. At end of June 2015 (at the time of preparing this Review), NIRs increased to US$ 20.1 billion, covering 3.9 months of merchandise imports.



5/2- Balance of Payments*

In the first nine months of 2014/2015, Egypt's transactions with the external world showed an overall BOP deficit of US$ 1.0 billion (against an overall surplus of US$ 2.2 billion in the same period a year earlier). This was primarily due to the rise in the current account deficit to US$ 8.4 billion (against US$ 543.1 million), while the capital and financial account witnessed a net inflow of US$ 7.0 billion (against US$ 2.9 billion).



The above-mentioned developments were a combined effect of the negative and positive developments that took place during the period under review.

Notable among the negative developments were:

- **The US$ 5.5 billion widening in the trade deficit** to US$ 29.6 billion, driven by lower oil exports (down by US$ 2.8 billion to US$ 6.7 billion) and by higher non-oil imports (up by US$ 2.7 billion to US$ 37.0 billion). Non-oil exports and oil imports both remained, during the two periods, almost unchanged at US$ 10.2 billion and US$ 9.4 billion, respectively. This confirms that the fall in the global prices of crude oil was a key factor behind the drop in export proceeds (as crude oil exports constituted 28.4 percent of total export proceeds). Additionally, exports of oil products decreased**.**

- **The fall in net official transfers (cash and commodity)** from US$ 10.0 billion to just US$ 2.6 billion, ascribable to lower cash and commodity grants received by the Egyptian government.

* The BOP is compiled according to the Fifth Edition of the BOP Manual issued by the IMF in September 1993.

Notable among the positive developments were:

- **The US$ 3.8 billion rise in the services and income surplus** to US$ 4.2 billion (against US$ 418.2 million). That was mainly traced to the rise in tourism revenues by about US$ 2.0 billion to US$ 5.5 billion (against US$ 3.4 billion) due to the increase in the number of tourist nights by 43.4 percent to 73.4 million nights (against 51.2 million nights). This is in addition to the 2.0 percent pickup in Suez Canal receipts, to post US$ 4.1 billion.

- **The 9.5 percent increase in workers' remittances** to US$ 14.4 billion (from US$ 13.1 billion), specifically those from Saudi Arabia, Qatar and the UAE.

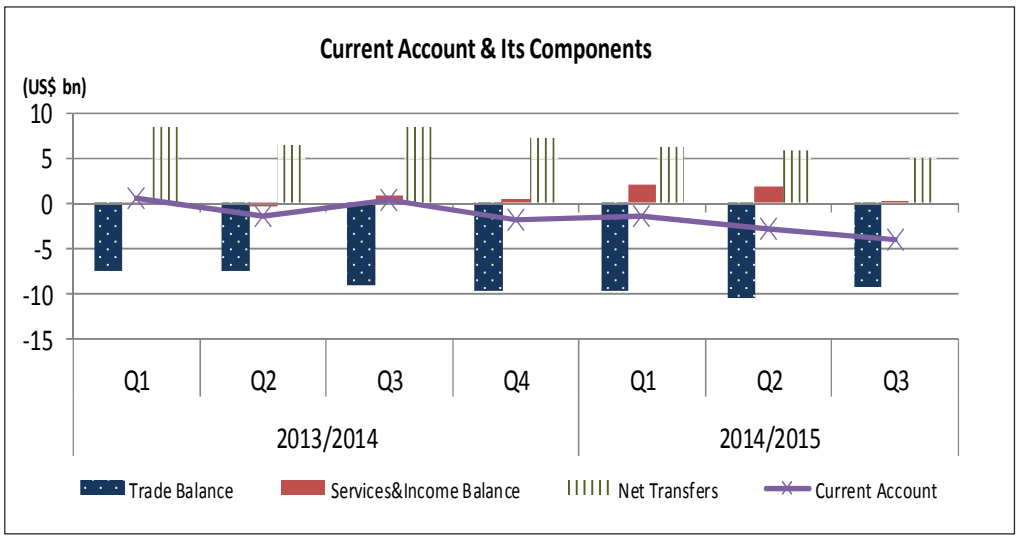
- **The US$ 2.6 billion surge in the net inflow of FDI in Egypt** to US$ 5.7 billion (from US$ 3.1 billion), mainly due to: (a) the rise in net inflow of greenfield investments to US$ 2.8 billion (from US$ 1.7 billion), (b) the pickup in the net inflow of oil sector investments to US$ 2.0 billion (from US$ 1.3 billion), and (c) the increase in investments for purchasing real estates to US$ 714.3 million (from US$ 93.4 million) mainly those of Beit al-Watan project.

- **The US$ 3.0 billion repayments made by the Egyptian authorities to the external world** (representing bonds and deposits) which was conducive to lowering the external debt stock. This reflects the ability of the Egyptian economy to honor its external obligations in due time.

Hereunder is a detailed review of BOP items during the period under review, compared with the same period a year earlier:

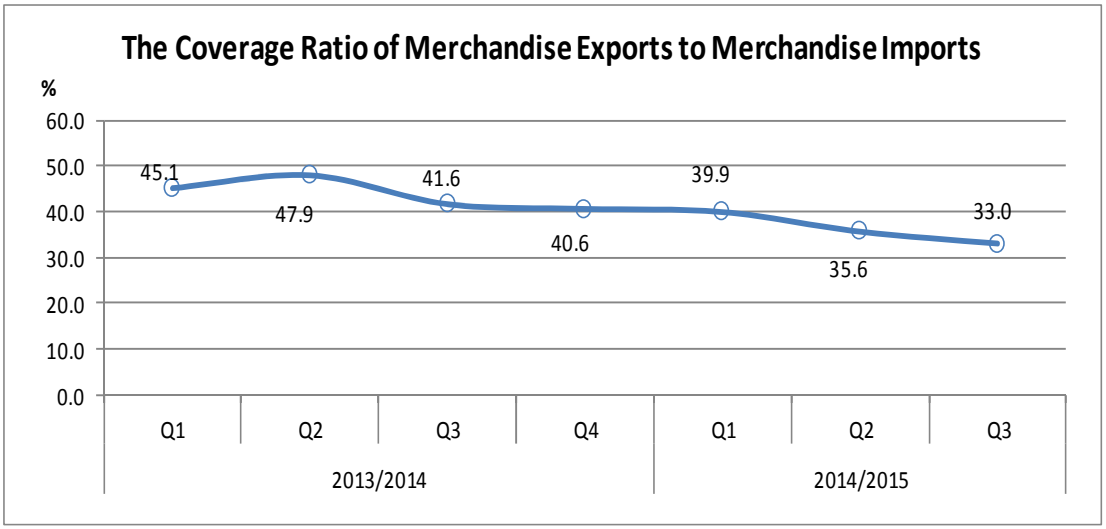
5/2/1- Current Account

The current account deficit rose to US$ 8.4 billion during the period under review (from US$ 543.1 million in the period of comparison); basically due to higher trade deficit by 22.7 percent and lower net unrequited current transfers by 26.7 percent. The trade deficit could have been larger but for the rising surplus of the services and income balance to US$ 4.2 billion (from US$ 418.2 million), as shown below.



5/2/1/1- Trade Balance

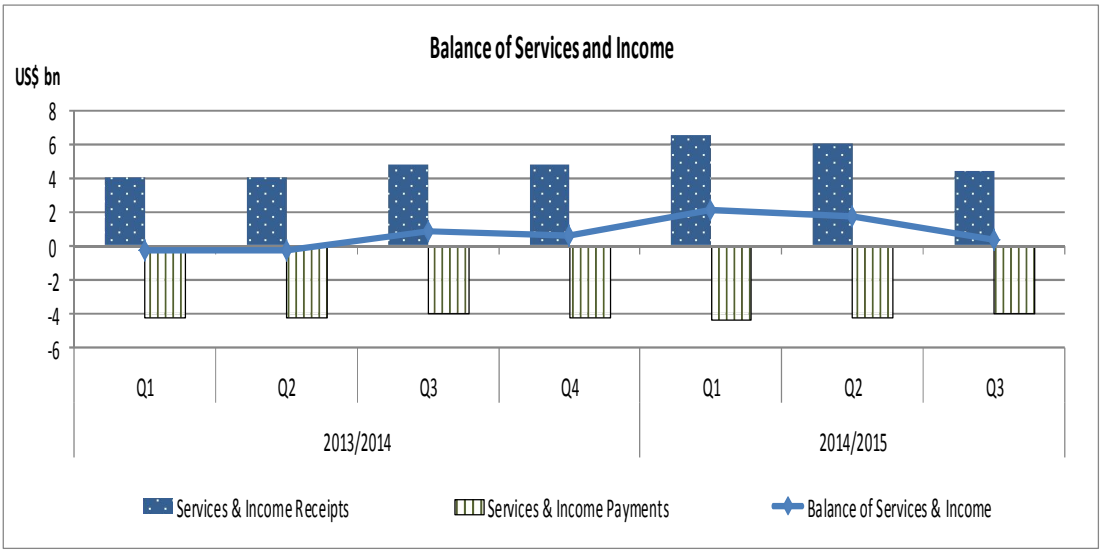
The trade deficit widened by 22.7 percent to US$ 29.6 billion (from US$ 24.1 billion), owing to the 13.8 percent fall in merchandise exports to US$ 16.9 billion (from US$ 19.6 billion). This decrease came as a result of lower oil exports on the back of the falling global prices of crude oil (It should be noted that Egypt's exports of crude oil made up 71.5 percent of its total oil exports, and 28.4 percent of total merchandise exports). In addition, import payments mounted by 6.3 percent to US$ 46.4 billion, (against US$ 43.7 billion), mainly consisting of non-oil imports. Against this background, the coverage ratio of merchandise exports to merchandise imports retreated to 36.3 percent (from 44.8 percent). This will be thoroughly illustrated hereafter in the commodity structure of external trade.



5/2/1/2- Balance of Services & Income and Net Unrequited Current Transfers

A - Balance of Services and Income

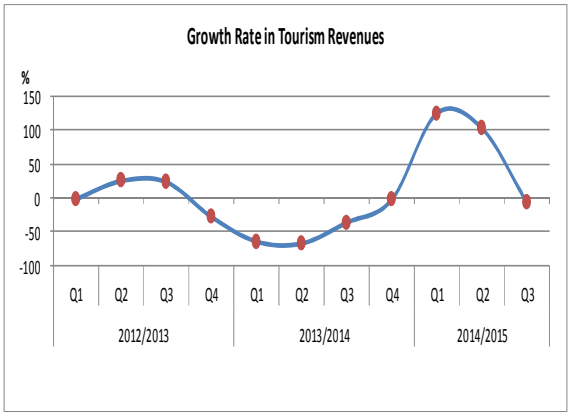
The balance of services and income ran a surplus of US$ 4.2 billion (against US$ 418.2 million) as services and income receipts grew at a higher pace than services and income payments, as shown below:



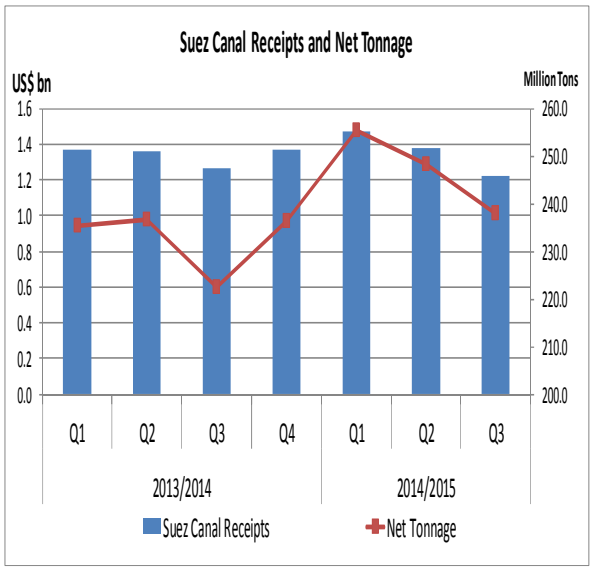
- **Services and Income Receipts**

Services and income receipts soared by 31.3 percent to US$ 16.8 billion (from US$ 12.8 billion), **due to the increases in all of the following items:**

- **Tourism revenues** hiked by 58.6 percent to register US$ 5.5 billion (against US$ 3.4 billion), reflecting the 43.4 percent rise in the number of tourist nights, to post 73.4 million nights (against 51.2 million);



- **Transportation receipts** increased to US$ 7.4 billion (from US$ 7.0 billion), due to the rise in Suez Canal receipts by 2.0 percent to US$ 4.1 billion (from US$ 4.0 billion). This was, in turn, ascribed to the increase in net tonnage of transiting vessels by 6.8 percent, which was curbed by a depreciation of SDRs vis-à-vis the US dollar by 6.7 percent. Another factor that added to the rise in transportation receipts was the pick-up in the receipts of Egyptian aviation companies, charter flights and port services, in addition to the receipts of Egyptian navigation companies (mostly in freight);



- **Other receipts** rose to US$ 2.6 billion (from US$ 1.7 billion), due to increases in the receipts of insurance services, construction and contracting services, costs of advertisements and renting of films, and legal and consultation fees;

- **Government receipts** picked up to US$ 1.2 billion (from US$ 496.5 million), thanks to the surge in other government receipts as well as the expenses of foreign embassies in Egypt;

- **Investment income receipts** increased to US$ 149.5 million (from US$ 136.5 million) because of increases in direct investment income (especially profits from branches abroad) and financial investment income (portfolio).

- <u>Services and Income Payments</u>

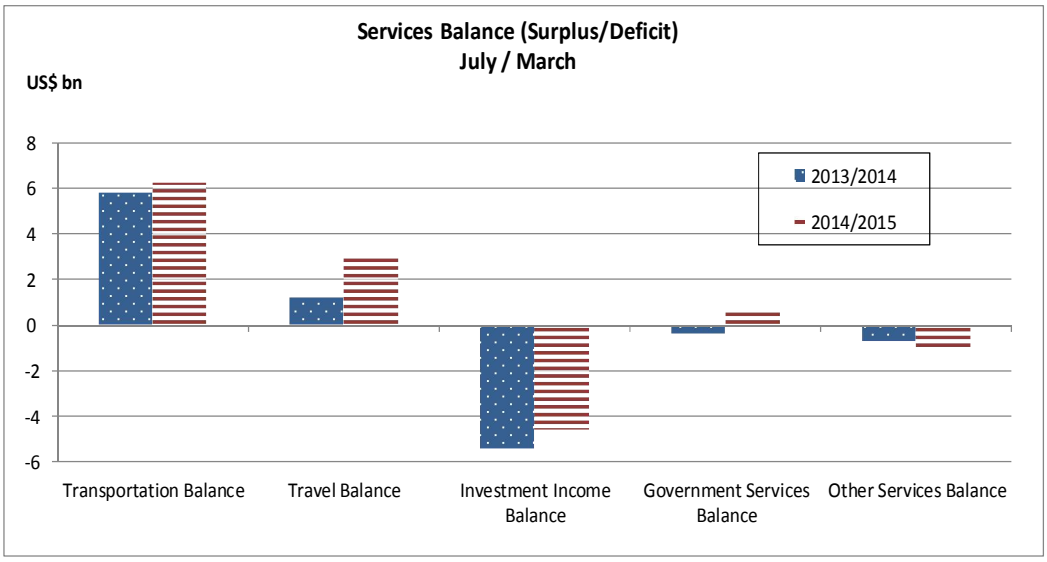
Services and income payments slightly increased by 1.7 percent to US$ 12.6 billion (from US$ 12.4 billion), **due to the rises in the following items:**

- **Other services payments** to US$ 3.7 billion (from US$ 2.4 billion), mirroring the rise in payments for construction and contracting services; culture, recreation and film rental costs; payments to foreign experts; and salaries and expenses of public and private sectors' employees and;

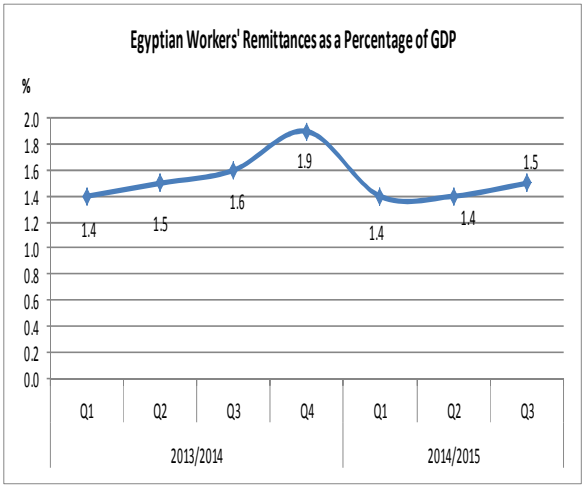
- **Travel payments** by 9.1 percent to US$ 2.5 billion (against US$ 2.3 billion), ascribable to the rise in expenses of training and educational missions abroad, tourism and medical treatment costs, lottery pilgrimage fees, payments of tourism companies and hotels abroad and visa card payments.

On the other hand, decreases were observed in the following items:

- **Investment income payments** by 14.3 percent to US$ 4.8 billion (against US$ 5.6 billion), because of the decrease in both profit transfers of foreign petroleum companies operating in Egypt, and interest on external debt.
- **Government expenditures** by 39.7 percent to US$ 536.5 million (against US$ 889.5 million), reflecting the decline in all items (mainly salaries and expenses of government employees seconded abroad and other government expenditures).
- **Transportation payments** by 6.7 percent to US$ 1.16 billion (from US$ 1.24 billion), due to decreases in the amounts transferred by foreign navigation and aviation companies, amounts transferred for renting planes from abroad and port services, and those transferred for repairing ships at foreign ports.



B- Net Unrequited Current Transfers:



Unrequited current transfers (net) declined by 26.7 percent to just US$ 16.9 billion (from US$ 23.1 billion). The decline stemmed primarily from the decrease in net official transfers, reaching merely US$ 2.6 billion (against US$ 10.0 billion), due to lower cash and commodity grants received by the Egyptian government. By contrast, net private transfers moved up by 9.4 percent to US$ 14.3 billion (against US$ 13.1 billion), mainly due to the 9.5 percent pickup in the remittances of Egyptians working abroad, particularly those from Saudi Arabia; Qatar; and UAE.

5/2/2- Capital and Financial Account

In July/ March of FY 2014/2015, the capital and financial account revealed **a higher net inflow** of US$ 7.0 billion (against US$ 2.9 billion), **as a reflection of the following developments:**

- **FDI in Egypt** realized a net inflow of US$ 5.7 billion (against US$ 3.1 billion); of which US$ 2.9 billion were registered in January/ March 2015. This was an outcome of the rise in net inflows for both Greenfield investments (from US$ 1.7 billion to US$ 2.8 billion); and oil sector investments (from US$ 1.3 billion to US$ 2.0 billion). Also, investments for purchasing real estates by non-residents scaled up to US$ 714.3 million (from US$ 93.4 million), primarily for " Beit al-Watan" project.

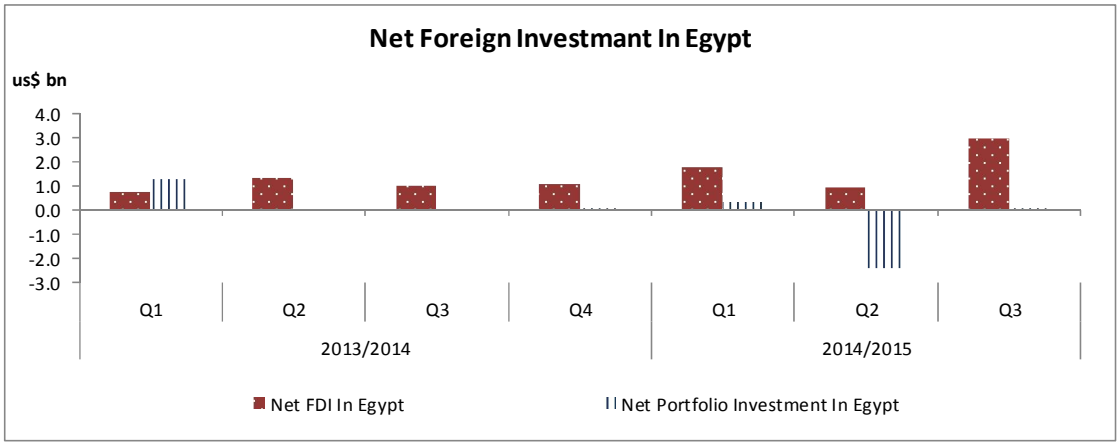
The following table shows the sectoral distribution of total FDI flows to Egypt during the periods of review and comparison:

(US$ mn)

Activity Sector	July/March 2013/2014*	Share (%)	2014/2015*	Share (%)
Total FDI Flows to Egypt	**8171.1**	**100.0**	**10317.6**	**100.0**
1- Oil	5959.3	72.9	6226.0	60.4
2- Manufacturing	196.8	2.4	220.7	2.1
3- Agriculture	12.3	0.2	2.6	0.0
4- Construction	117.4	1.4	621.9	6.0
5- Services, of which	340.5	4.2	1183.9	11.5
- Real Estate	93.4	1.1	714.3	6.9
- Finance	110.8	1.4	245.6	2.4
- Tourism	5.5	0.1	5.9	0.1
- Communications & IT	1.7	0.0	2.1	0.0
- Other services	129.1	1.6	216.0	2.1
6- Undistributed	1544.8	18.9	2062.5	20.0

*Preliminary

- **Portfolio investment in Egypt** switched to a net outflow of US$ 2.1 billion (from a net inflow of US$ 1.2 billion). This was primarily due to the repayment of US$ 2.5 billion of bonds due in the reporting period. On the other hand, net inflows of foreigners' investments [1] on the EGX moved up, recording net purchases of US$ 450.9 million (against US$ 379.5 million).



[1] - Excluding foreigners' investments that are equal to 10 percent or more of the capital of companies whose shares are traded on the EGX.

- **Medium- and long-term loans and facilities** unfolded net repayments of US$ 983.5 million (against US$ 1.3 billion), as an outcome of the rise in both total repayments from US$ 1.9 billion to US$ 2.0 billion and total disbursements from US$ 664.1 million to US$ 1.1 billion.

- **Other assets and liabilities** (the change in banks' foreign assets and liabilities; the CBE non-reserve foreign assets and foreign liabilities; and the counterpart to some items included in the current account) posted a net inflow of US$ 1.3 billion (against US$ 416.7 million).

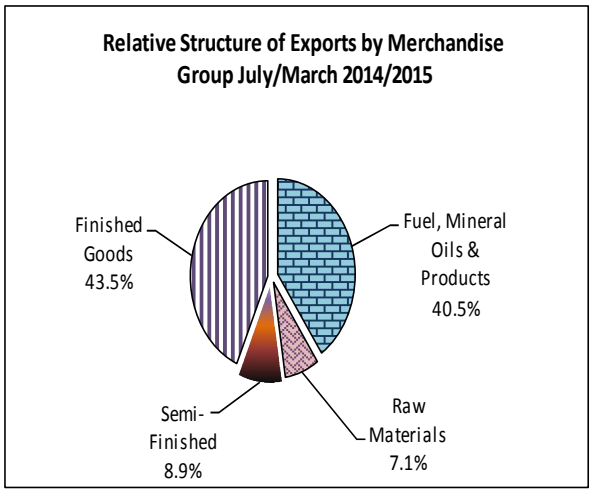
5/3 - External Trade

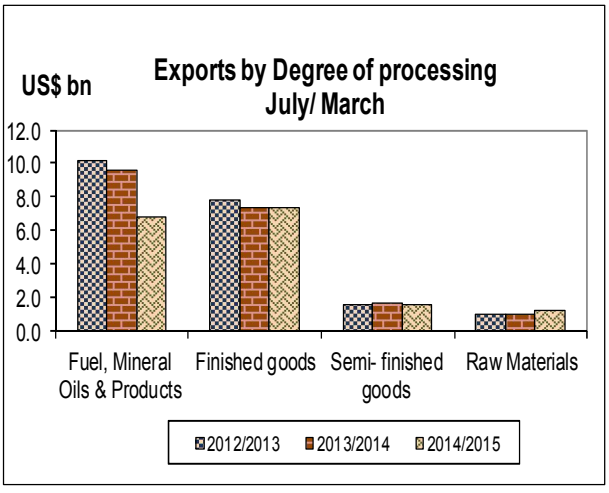
In the first nine months of FY 2014/2015, Egypt's external trade inched up to US$ 63.3 billion, or 19.1 percent of GDP, (from US$ 63.2 billion, or 21.9 percent of GDP in the corresponding period of the previous FY). That was driven mainly by the US$ 2.8 billion rise in import payments and by the US$ 2.7 billion drop in export proceeds.

5/3/1: Structure of Export Proceeds and Import Payments

First: Export Proceeds by Degree of Processing°:

Export proceeds declined by13.8 percent, to US$ 16.9 billion in the period under review, owing both to the drop of 29.4 percent in oil exports (39.7 percent of total exports), and to the marginal increase of 0.9 percent in non-oil exports (60.3 percent of the total). In terms of merchandise groups, decreases were observed in fuel and mineral oils by US$ 2.7 billion, semi-finished goods by US$ 170.0 million, and finished goods by US$ 22.2 million. On the other hand, raw materials increased by US$ 231.6 million.





Hereunder is a detailed review of the exports of different merchandise groups:

° Table 5/2 in the Statistical Annex shows the distribution of merchandise exports by degree of processing.

A) Fuel, Mineral Oils and Products:

Exports of fuel, mineral oils and products fell by 28.6 percent to US$ 6.8 billion, because of the decline in the exports of both oil products by 47.0 percent, to US$ 1.9 billion (28.0 percent of the group's total exports), and crude oil by 18.6 percent, to US$ 4.8 billion (70.3 percent of the group's exports).

B) Semi-Finished Goods:

Exports of this group fell by 10.1 percent, to US$ 1.5 billion during the period. That was ascribed to the drop in the exports of some goods, mainly cast iron, semi-finished products and rolled iron; cotton yarn; tanning and dyeing extracts; and animal and vegetable fats, greases and oils & products.

C) Finished Goods:

Exports of finished goods dipped slightly by 0.3 percent, to US$ 7.3 billion in the reporting period, reflecting lower exports of some goods, mainly fertilizers; iron and steel products; miscellaneous food preparations and soap, detergents and artificial waxes; and sugar and its products.

D) Raw Materials:

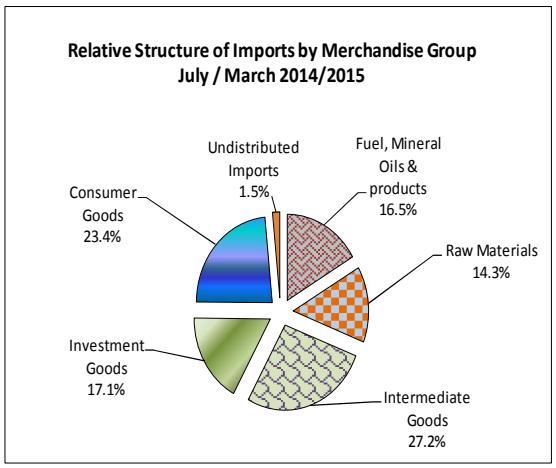
Exports of this group soared by 24.0 percent, to US$ 1.2 billion. That was driven by the higher exports of some commodities, notably frozen, chilled or fresh vegetables & plants; edible fruits and nuts; milk and dairy products, eggs, and honey; and citrus fruits.

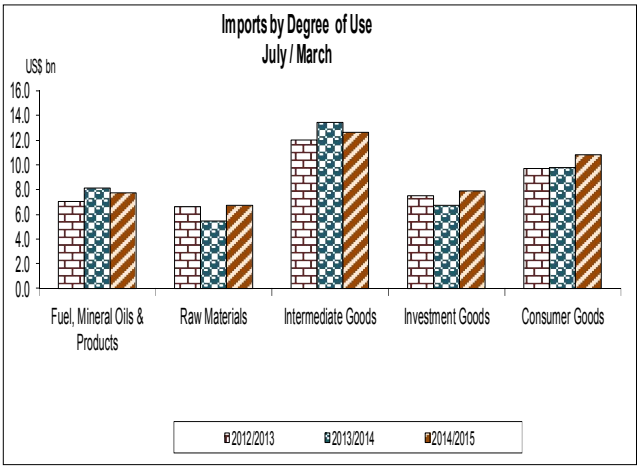
Second: Import Payments by Degree of Use°:

Import payments rose during the reporting period by 6.3 percent, to US$ 46.4 billion (from US$ 43.7 billion in the same period a year earlier). That was an outcome of the surge in non- oil imports by 7.8 percent, to US$ 37.0 billion (79.7 percent of total imports), and in oil imports by 0.9 percent, to US$ 9.4 billion (20.3 percent of total imports).

° Table 5/3 in the Statistical Annex shows the distribution of merchandise imports by degree of use.

At the level of merchandise groups, imports of raw materials and investment goods increased by US$ 1.2 billion each; and consumer goods by US$ 1.0 billion. Conversely, imports of intermediate goods scaled down by US$ 745.4 million; and those of fuel, mineral oils & products by US$ 416.1 million.





Hereunder is a detailed review of the imports of different merchandise groups:

A) Raw Materials:

Imports of raw materials stepped up by 22.5 percent to US$ 6.7 billion, primarily due to the rise in the imports of crude oil by US$ 668.5 million to US$ 2.0 billion (30.1 percent of the group's total imports).

B) Investment Goods:

Imports of this group rose by 18.7 percent to US$ 7.9 billion, thanks mainly to the higher imports of motors, generators, transformers, and parts thereof; electrical appliances for telephone and telegraph; optical appliances used in cinema, medicine & surgery; and cranes, bulldozers, and parts thereof.

C) Consumer Goods:

Imports of consumer goods accelerated by 10.4 percent to US$ 10.8 billion (from US$ 9.8 billion), due to the pickup in the imports of:

- **Durable consumer goods** by 25.2 percent to US$ 3.2 billion, on the back of the rise in some goods such as passenger cars; televisions and parts thereof; and computer screens.

- **Non-durable consumer goods** by 5.1 percent to US$ 7.6 billion, owing to the higher imports of some goods, particularly pharmaceuticals; soap, detergents and artificial waxes; cotton textiles; lentils and livestock animals.

D) Intermediate Goods:

Imports of intermediate goods dipped by 5.6 percent to US$ 12.6 billion, because of the decline in the imports of some goods, mainly animal & vegetable fats, greases & oils & products; aluminum & articles; articles of base metals; raw sugar; ceramic products; and iron and steel products.

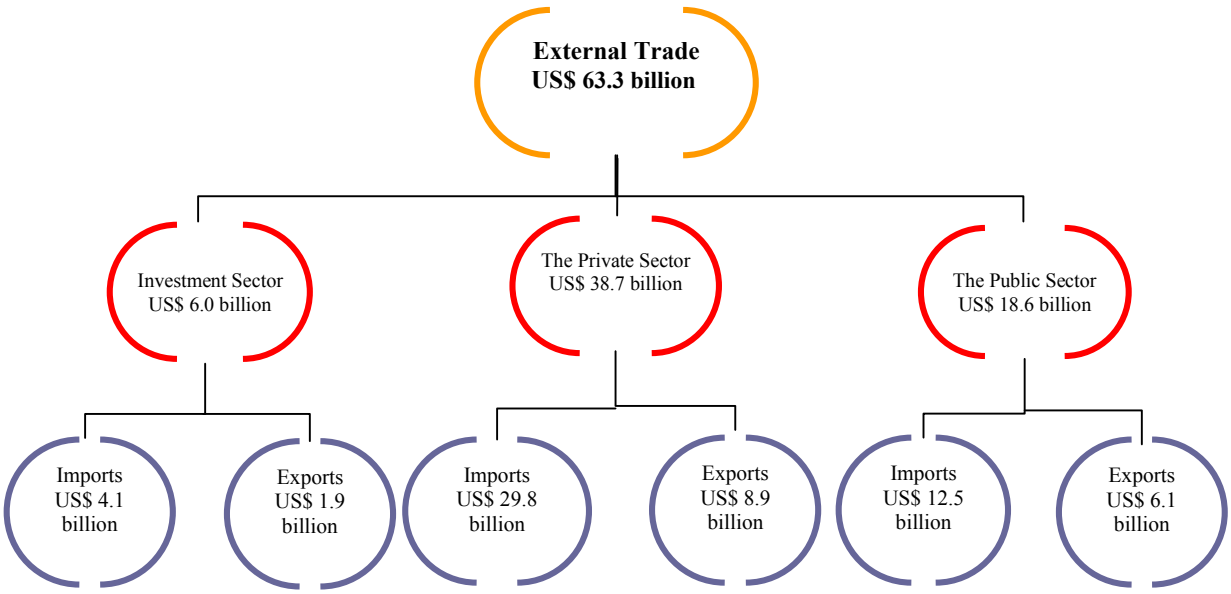
E) Fuel, Mineral Oils and Products:

Imports of this group moved down by 5.1 percent to US$ 7.7 billion, as a main result of the 7.4 percent decrease in oil products (96.4 percent of the group's total imports).

5/3/2: Sectoral Distribution of Merchandise Transactions

On the level of economic sectors, the share of the private sector picked up to 61.2 percent of total external trade in July/March 2014/2015 (against 60.0 percent). Meanwhile, the share of the public sector declined from 30.2 percent to 29.4 percent and that of the investment sector from 9.7 percent to 9.4 percent.

The following chart shows a review of export proceeds and import payments by economic sector:



Regarding the sectoral distribution of merchandise exports, exports of the public sector decreased by US$ 1.7 billion to US$ 6.1 billion, the investment sector by US$ 985.4 million to US$ 1.9 billion, and the private sector by US$ 8.2 million to US$ 8.9 billion.

On the other hand, import payments increased during the period on the back of the rise in the imports of the public sector (by US$ 1.2 billion, to US$ 12.5 billion); the private sector (by US$ 782.7 million, to US$ 29.8 billion); and the investment sector (by US$ 772.2 million, to US$ 4.1 billion).

Hereunder is a detailed review of export proceeds and import payments by economic sector:

A) The Private Sector

Exports of the private sector decreased marginally to US$ 8.9 billion during the reporting period, due mainly to the decline of US$ 280.8 million in the exports of oil products. Its key non-oil exports were: electric appliances and machinery; ready-made clothes; cotton textiles; and gold, pearls, and precious stones; and organic and inorganic chemicals.

Nonetheless, imports of this sector rose by 2.7 percent to US$ 29.8 billion, in response to the pickup in the imports of raw materials (by US$ 669.1 million), investment goods (by US$ 447.4 million), and consumer goods (by US$ 374.6 million). Meanwhile, import payments of fuel, mineral oils and products rolled

back by US$ 455.3 million and intermediate goods by US$ 253.1 million. Their key imports were: iron and steel products; pharmaceuticals; plastics and articles thereof; car accessories and spare parts; passenger cars; organic and inorganic chemicals; and wood and products.

B) The Public Sector

Export proceeds of the public sector fell by 21.9 percent to US$ 6.1 billion. Crude oil exports represented 78.9 percent of the total exports of this sector; while oil products constituted 16.8 percent. The main non-oil exports of this sector were aluminum products; organic and inorganic chemicals; cast iron, semi-finished products and rolled iron; and gold, pearls and precious stones.

By contrast, import payments of this sector went up by 10.7 percent to US$ 12.5 billion (against US$ 11.3 billion), ascribable to the pickup in the imports of investment goods (by US$ 778.1 million), raw materials (by US$ 442.1 million), and fuel and mineral oils (by US$ 348.5 million). However, imports of intermediate goods scaled down by US$ 766.5 million. Imports were mainly represented in oil products; crude oil; motors, generators, transformers and parts thereof; wheat; pharmaceuticals; and animal and vegetable fats, greases, and oils, and products.

C) The Investment Sector

Export proceeds of the investment sector rolled back by 34.5 percent to US$ 1.9 billion, reflecting the decrease of US$ 834.2 million in the exports of oil products (35.8 percent of the sector's total exports). The main non-oil exports were: cotton textiles; ready-made clothes; ceramic products; cast iron, semi-finished products and rolled iron; and carpets and floor coverings.

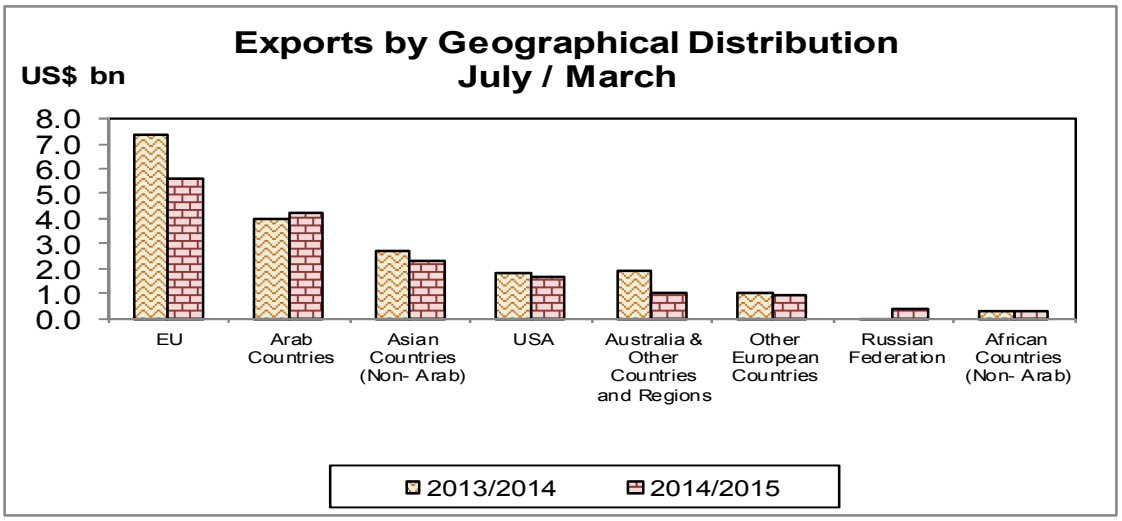
Conversely, import payments of this sector hiked by 23.4 percent to US$ 4.1 billion. That was a main result of the pickup in the imports of consumer goods (by US$ 672.5 million), intermediate goods (by US$ 274.2 million), and raw materials (by US$ 111.3 million). However, import payments of fuel, mineral oils and products bucked the trend by falling US$ 309.3 million. Its imports were mainly represented in televisions & parts thereof and computer screens; iron and steel products; organic and inorganic chemicals; car accessories and spare parts; and oil seeds and oleaginous fruits.

5/3/3- Geographical Distribution of Merchandise Transactions*

Egypt's trade with the Russian Federation increased by 42.9 percent, non-Arab African countries by 18.8 percent, non-Arab Asian countries by 7.6 percent, and other European countries by 3.8 percent. Meanwhile, trade between Egypt and the Arab countries decreased by 7.3 percent, the USA by 3.4 percent, EU countries by 2.9 percent, and Australia and other countries and regions by 0.6 percent.

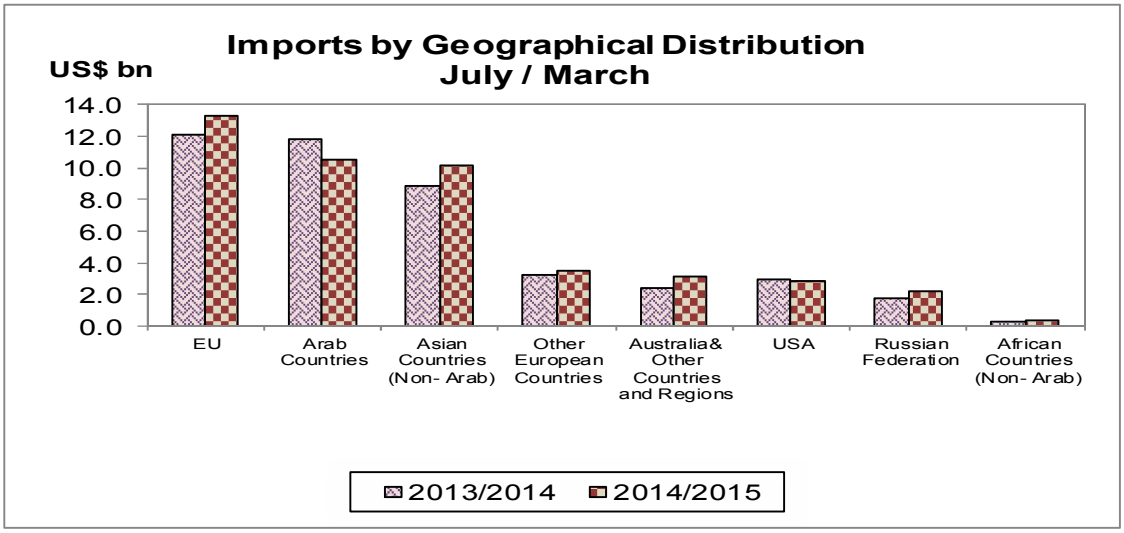
The order of countries in terms of the relative importance of trade with Egypt ran as follows: the USA and China topped the list, i.e. each of them constituted 7.4 percent of the total, followed by UAE (6.9 percent), then Saudi Arabia (6.7 percent), and Italy (5.1 percent).

The geographical distribution of export proceeds shows that the EU countries took the lead (33.5 percent of total exports), followed by the Arab countries (25.2 percent), then the non-Arab Asian countries (14.0 percent). At the level of countries, the USA came on top as a major trade partner in terms of exports, followed by Italy, the UAE, the UK, India, Saudi Arabia, and France. These countries combined accounted for 51.3 percent of total exports.



Turning to import payments, the EU countries ranked first (28.7 percent), followed by the Arab countries (22.6 percent), and the non-Arab Asian countries (22.1 percent). Concerning the order of countries, China was the main exporter, followed by Saudi Arabia, the UAE, the USA, Germany, Kuwait, Turkey, France, and Switzerland, with a combined share of 49.4 percent of total imports.

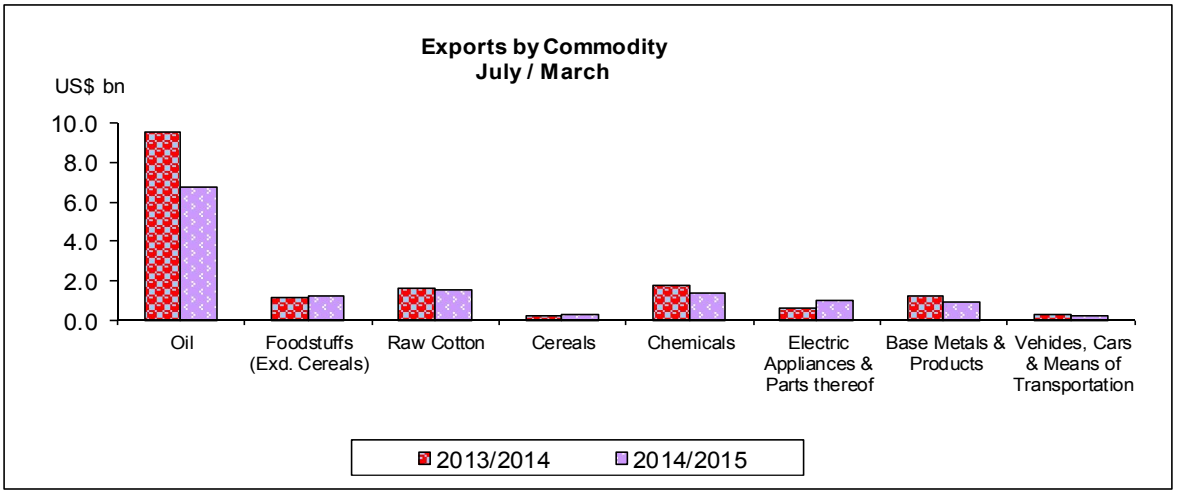
* Table (5/4) in the Statistical Section illustrates the geographical distribution of imports and exports.



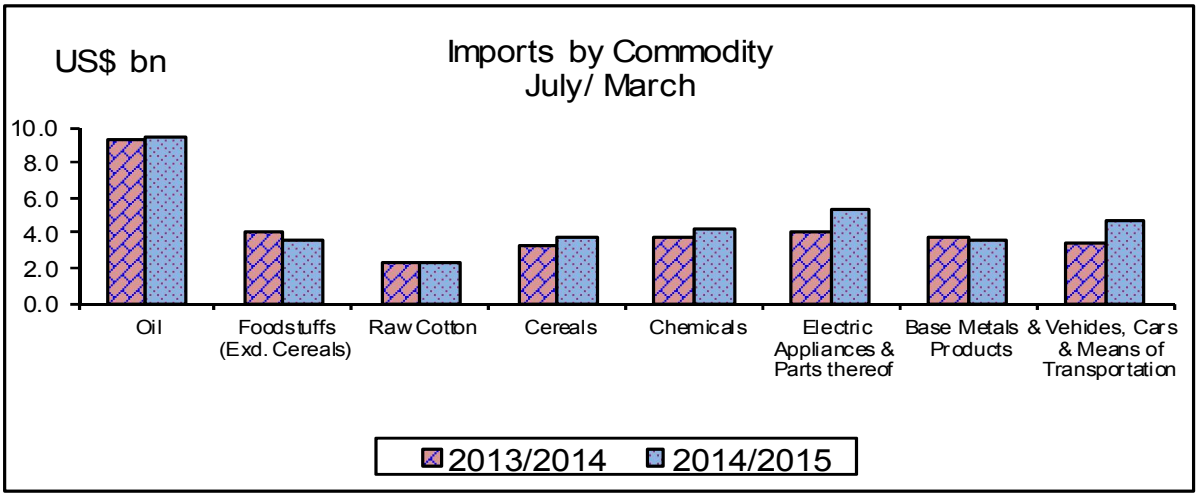
5/3/4 - Breakdown of Trade by Main Merchandise Group

In July/March 2014/2015, the trade volume of the following groups increased: vehicles, cars, and other means of transportation (by 33.2 percent); machinery, electric appliances and equipment, and parts thereof (by 32.0 percent); cereals (by 15.2 percent) and chemicals (by 2.3 percent). The share of crude oil and products represented 25.4 percent of total trade volume, followed by machinery, electric appliances and equipment, and parts thereof (9.8 percent), and chemicals (8.7 percent).

Breakdown of export proceeds by main commodity shows that crude oil and products came in the first place, with a share of 39.7 percent of the total exports, followed by raw cotton and products (8.9 percent), then chemicals (8.0 percent), and foodstuffs, excluding cereals (7.3 percent).



Concerning import payments, crude oil and products took the lead, with a share of 20.3 percent; followed by machinery, electric appliances and equipment, and parts thereof (11.3 percent); then vehicles, cars, and other means of transportation (9.9 percent).

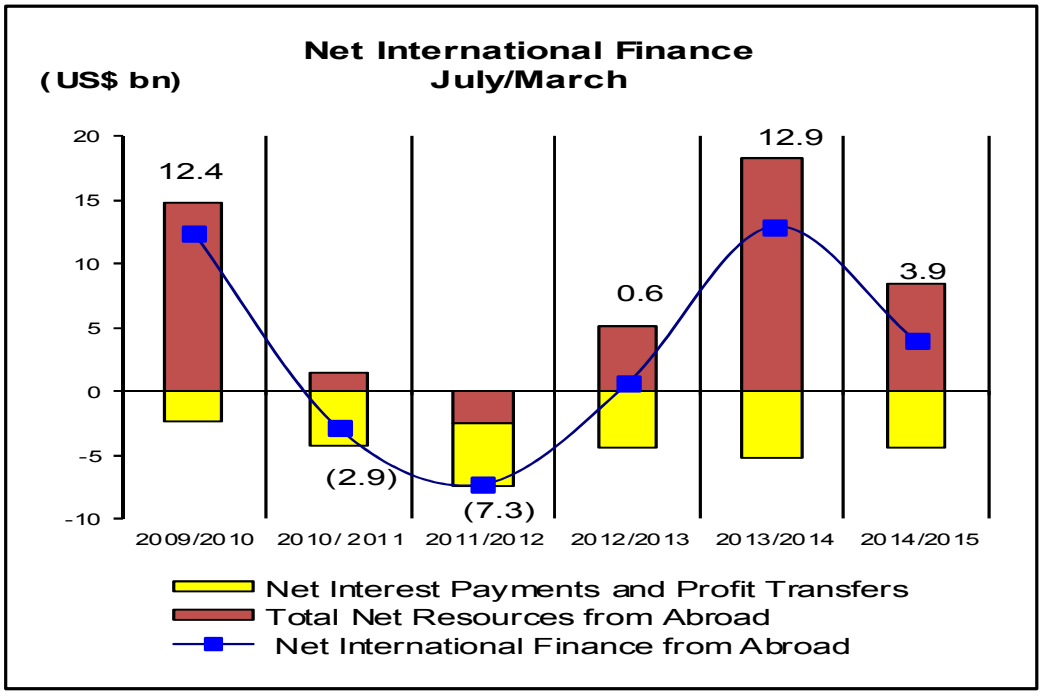


5/4- International Finance

According to the international finance data during July/March 2014/2015, net inflows slumped to US$ 3.9 billion (from some US$ 12.9 billion in the corresponding period a year earlier). This came on the back of the following developments:

A) The US$ 9.8 billion drop in net resources from abroad, to register a net inflow of US$ 8.4 billion (against US$ 18.2 billion), due to declines in official grants, external borrowing (especially non-residents' deposits), and net portfolio investment in Egypt.

B) The US$ 833.4 million decrease in net outflow of interest payment and profit transfers, to post US$ 4.5 billion (against US$ 5.3 billion), driven by the retreat in both net profit transfers of FDI and in interest on external loans and facilities.



Net International Finance from Abroad

(US$ mn)

July/March	2013/14	2014/15*	Change + (-)
Net International Finance from Abroad (A+B)	**12865.1**	**3888.4**	**(8976.7)**
A- Net Resources from Abroad	**18176.5**	**8366.4**	**(9810.1)**
1- Official grants (net)	10025.2	2612.3	(7412.9)
2- External borrowing (net)**	4061.8	2343.5	(1718.3)
3- FDI in Egypt (net)	3074.3	5681.1	2606.8
4- Portfolio investment in Egypt (net)	1195.3	(2065.8)	(3261.1)
5- FDI abroad	(240.0)	(154.9)	85.1
6- Portfolio investment abroad (net)	59.9	(49.8)	(109.7)
B- Net Interest Payments and Profit Transfers	**(5311.4)**	**(4478.0)**	**833.4**
1- Net profit transfers of direct investment	(4832.4)	(4002.2)	830.2
2- Net profit transfers of investment in securities	(140.5)	(146.2)	(5.7)
3- Interest on external loans and facilities	(373.7)	(353.3)	20.4
4- Net interest on deposits	35.2	23.7	(11.5)

* Provisional.
** Including deposits of non-residents.

Below is a detailed analysis of some items of international finance:-

5/4/1- Foreign Direct Investment (FDI) in Egypt

In the first nine months of 2014/2015, net FDI in Egypt rose by US$ 2.6 billion, registering a net inflow of US$ 5.7 billion, ascribable to the hike in investment inflows by 26.3 percent to US$ 10.3 billion and to the decline in capital repatriation by 9.0 percent to US$ 4.6 billion.

Geographical Distribution of FDI in Egypt

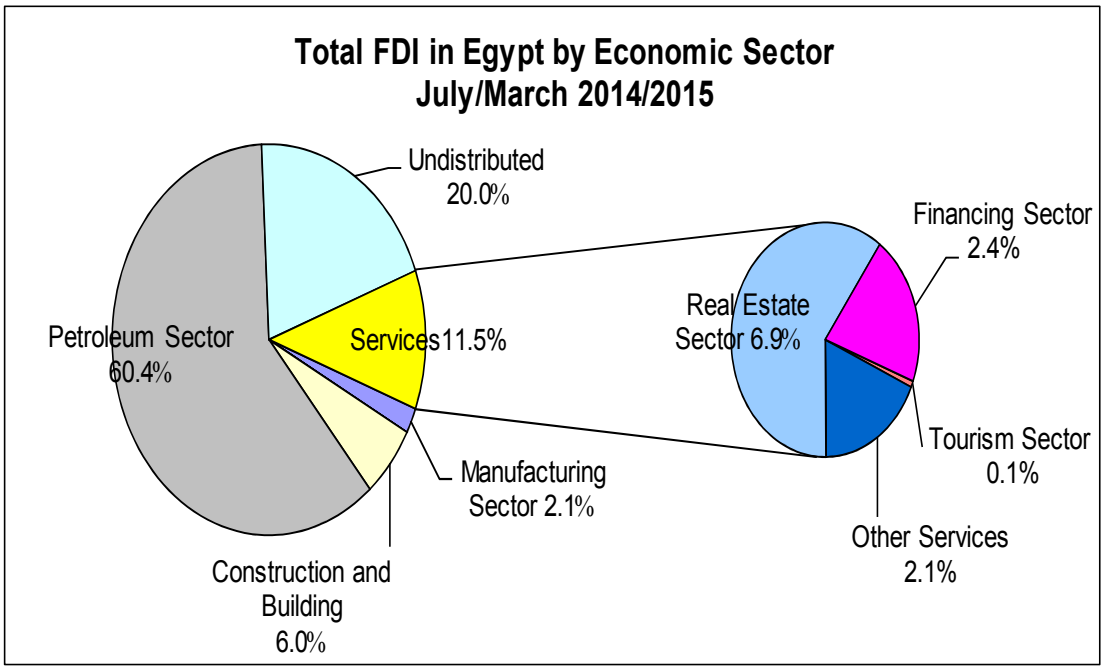
(US$ mn)

July/March	2013/2014	2014/2015*	Change
Net Flows of FDI in Egypt	**3074.3**	**5681.1**	**2606.8**
A-Total Inflows	**8171.1**	**10317.6**	**2146.5**
USA	1678.3	1738.8	60.5
EU Countries	4993.2	5399.7	406.5
Arab Countries	1010.1	2196.7	1186.6
Other Countries	489.5	982.4	492.9
B-Capital Repatriation**	**(5096.8)**	**(4636.5)**	**460.3**

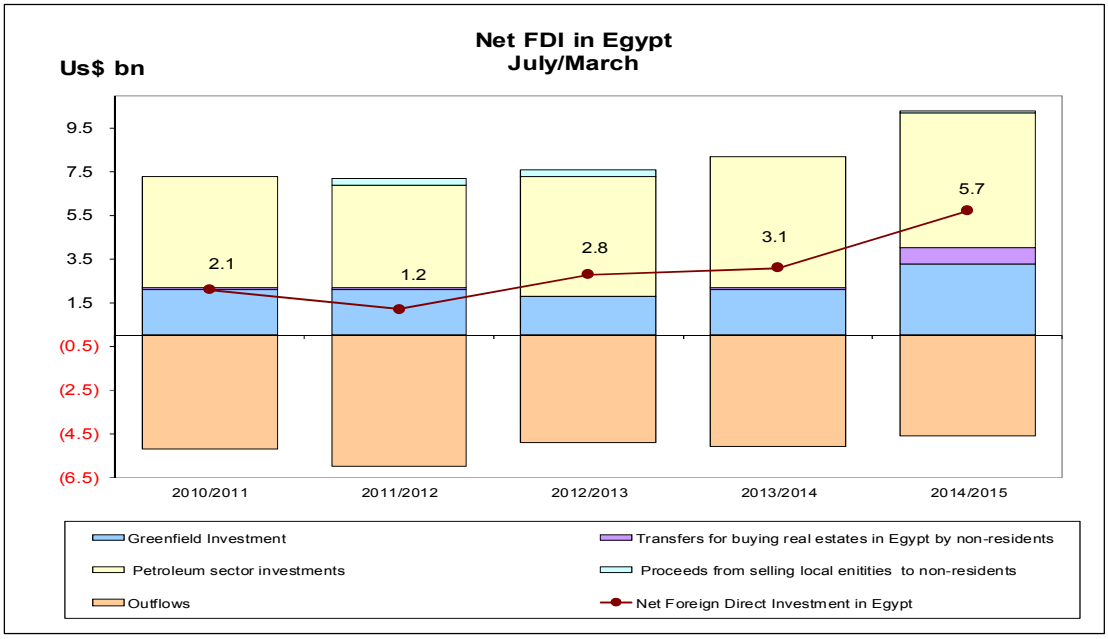
* Provisional.
** Capital repatriation means that a direct investor recovers his share in the capital of an investment enterprise - in case of partial or full disposal - and transfers part or all of it abroad.

The surge in investment inflows came on the back of the rise in flows from: a) the Arab countries by US$ 1.2 billion to US$ 2.2 billion, b) the EU countries by US$ 406.5 million to US$ 5.4 billion, c) the USA by US$ 60.5 million to US$ 1.7 billion, and d) the rest of the world by US$ 492.9 million to US$ 982.4 million.

The **sectoral distribution** of total FDI inflows reveals that investments in the oil sector topped the list, accounting for US$ 60.4 percent of the total. The services sectors came next with a share of 11.5 percent, followed by construction (6.0 percent), and manufacturing (2.1 percent).

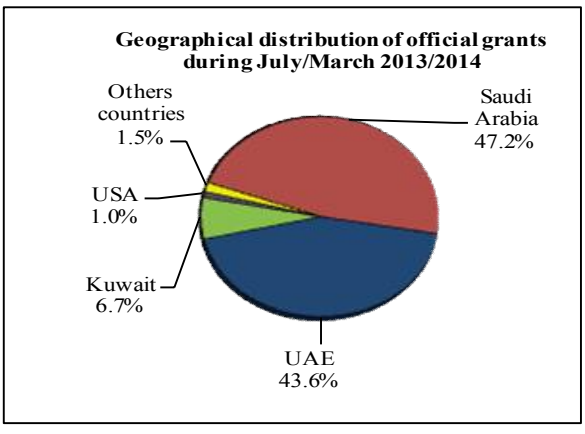


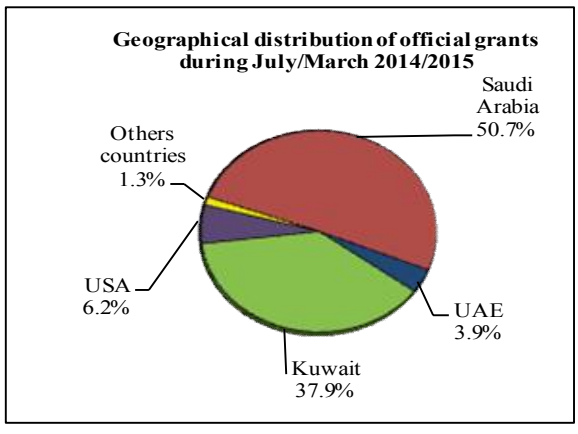
As regards total FDI in Egypt by **investment purpose**, the petroleum investments came in the first place, as stated above, amounting to US$ 6.2 billion or 60.4 percent of the total. Greenfield investments ranked second (US$ 3.3 billion or 31.8 percent), followed by investments arising from transfers for purchasing real estates (US$ 714.3 million and 6.9 percent).



5/4/2: External Official Grants

The net inflow of official grants (cash and in-kind) dropped by some US$ 2.6 billion in July /March 2014/2015 (from US$ 10.0 billion), mainly reflecting the drop in grants from Arab countries. In figures, cash grants accounted for US$ 1.2 billion and in- kind grants made up US$ 1.4 billion. Concerning official grants transferred abroad, they scaled down by about US$ 10.3 million, to US$ 41.3 million (against US$ 31.0 million).





According to the data of the Ministry of International Cooperation, **grant commitments** scaled down during the period by US$ 451.2 million to US$ 725.7 million, mainly because of the retreat in grant commitments with Germany and European Commission.

Official Grants: New Commitments and Net Actual Flows

(US$ mn)

July/March	Actual Flows		Commitments	
	2013/2014	2014/2015*	2013/2014	2014/2015*
Net Inflows	**10025.2**	**2612.3**		
Inflows:	**10056.2**	**2653.6**	**1176.9**	**725.7**
USA	96.4	164.1		268.1
Japan		5.7		
Germany	12.8	14.4	909.2	19.0
Italy	1.5	5.2		
UK	5.9	5.4		
Switzerland	0.1	0.5	17.6	
China	1.1	2.2	24.5	17.4
South Korea			2.6	
Saudi Arabia	4748.2	1345.5		
UAE	4385.3	103.0		
Qatar	127.1			3.4
Kuwait	671.4	1006.0		
Belgium	3.8	0.7		
European Union				274.2
European Commission			213.2	46.8
African Development Bank				2.4
World Bank			7.8	87.3
Other Countries & Organizations	2.6	0.9	2.0	7.1
Outflows	**-31.0**	**-41.3**		

* Provisional

The sectoral distribution of grant commitments showed that 90.9 percent of these grants went to the services sectors (mainly general government, education and health sectors), while productive sectors constituted 9.1 percent of the total (notably agriculture), as shown in the following table:

Breakdown of Official Grant Commitments By Beneficiary

(US$ mn)

Sector	July/March				
	2013/2014	%	2014/2015*	%	Change +(-)
Total	**1176.9**	**100.0**	**725.7**	**100.0**	**(451.2)**
Productive Sectors:	**962.4**	**81.8**	**65.8**	**9.1**	**(896.6)**
Agriculture and irrigation	933.7	79.3	65.8	9.1	(867.9)
Manufacturing	2.0	0.2			(2.0)
Energy & electricity	9.1	0.8			(9.1)
Potable water and sanitation	17.6	1.5			(17.6)
Services Sectors:	**214.5**	**18.2**	**659.9**	**90.9**	**445.4**
Transportation, communications and IT	1.3	0.1			(1.3)
Insurance and social solidarity	90.8	7.7			(90.8)
General government			386.9	53.3	386.9
Education and health	122.4	10.4	168.9	23.3	46.5
Others			104.1	14.3	104.1

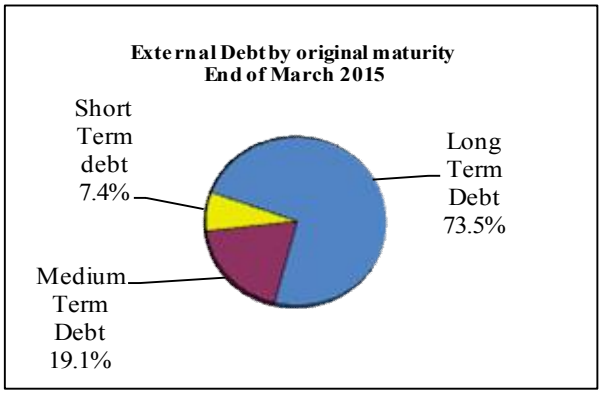
*Provisional

5/4/3: External Debt

Total external debt (public and private - all maturities) declined by 13.5 percent, to stand at US$ 39.9 billion at end of March 2015 (against US$ 46.1 billion at end of June 2014). This was traced to: (a) the realization of net repayments of loans and facilities, thereby causing the debt balance to decrease by US$ 3.5 billion worth, and (b) the depreciation of most currencies of borrowing versus the US dollar, thus leading to the decline in the debt balance by US$ 2.7 billion.

A) Structure of External Debt

The data of external debt by original maturity indicate that medium- and long-term debt (guaranteed and non-guaranteed) amounted to US$ 36.9 billion, accounting for 92.6 percent of total external debt at end of March 2015. In figures, long-term debt made up US$ 29.3 billion and medium-term debt constituted US$ 7.6 billion, mostly bonds issued abroad. In the meantime, short-term debt represented US$ 3.0 billion (equivalent to 7.4 percent of total external debt), as shown in the opposite chart.



Below are the main components of medium- and long-term debt:

- Long-term loans to Paris Club members – represented in bilateral loans (rescheduled or non-rescheduled) and buyers' credit – amounted to some US$ 9.8 billion or 24.7 percent of total external debt at end of March 2015. In the meantime, debt to countries other than Paris Club members reached some US$ 2.4 billion or 6.0 percent.

- Debt to international and regional organizations posted some US$ 12.1 billion or 30.2 percent of the total, down by US$ 177.6 million compared to the end of June 2014.

- The balance of Egyptian bonds and notes floated abroad (held by non-residents) stood at some US$ 3.6 billion, making up 9.0 percent of total debt, represented in:

  - Guaranteed government securities issued by the Egyptian government in December 2005, at a value of US$ 1.3 billion and reaching maturity in December 2015.

  - Sovereign bonds issued abroad in April 2010, at a value of some US$ 825.6 million, and falling due over two tranches by 2020 and 2040.

  - Government bonds* issued abroad in June 2012, at a value of US$ 500 million, and falling due in June 2017.

  - The decline in the balance of medium-term bills, to post US$ 1.0 billion (due to the repayment of US$ 2.5 billion worth in Q2 of FY 2014/2015).

- Long-term deposits remained unchanged at US$ 9.0 billion or 22.6 percent of total external debt (representing Arab countries' deposits at the CBE).

- Non-guaranteed debt of the private sector reached merely US$ 25.0 million or 0.1 percent of total external debt.

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* Issued by the Ministry of Finance for the Saudi Fund for Development .

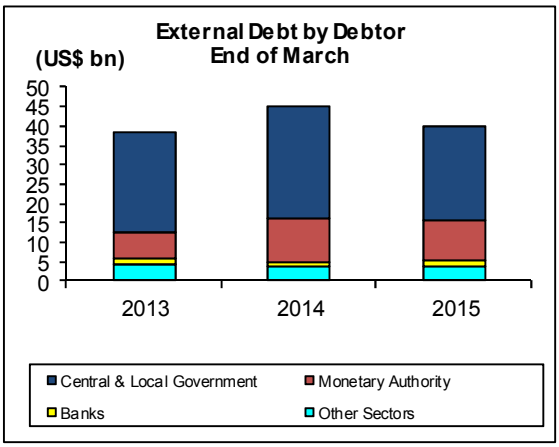
Short-term debt retreated by US$ 683.4 million to US$ 3.0 billion, thanks to: (a) the decrease in short-term deposits of non-residents by 11.0 percent to US$ 1.3 billion (including the repayment of the Qatari short-term deposit), and (b) the drop in short-term trade facilities by 23.4 percent, to post US$ 1.7 billion.

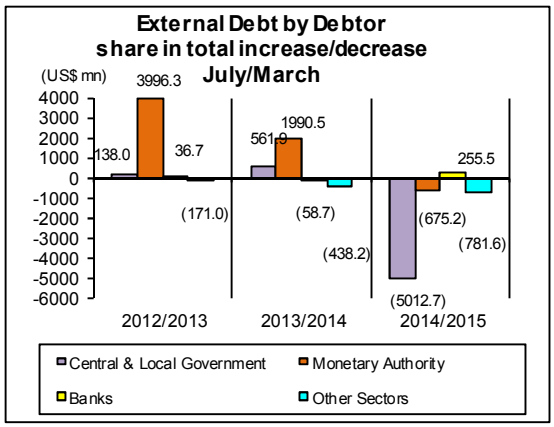
B) External Debt by Debtor

The breakdown of external debt by debtor at end of March 2015 showed the following:

- Debt of the central and local government retreated by US$ 5.0 billion to US$ 24.0 billion (60.4 percent of total external debt), the monetary authority by US$ 675.2 million to US$ 10.4 billion, and other sectors by US$ 781.6 million to US$ 3.7 billion.

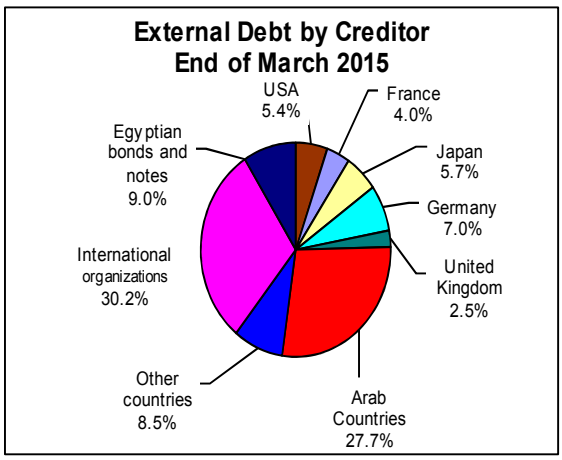
- Debt of banks increased by US$ 255.5 million, to stand at US$ 1.8 billion.





C) External Debt by Main Creditor

The breakdown of external debt by creditor revealed that 24.6 percent of total debt was owed to the five main Paris Club members; namely Germany (7.0 percent), Japan (5.7 percent), the USA (5.4 percent), France (4.0 percent), and the UK (2.5 percent). On the other hand, debt to Arab countries combined made up 27.7 percent, topped by Saudi Arabia (8.6 percent), Kuwait (7.5 percent), and UAE (5.8 percent).

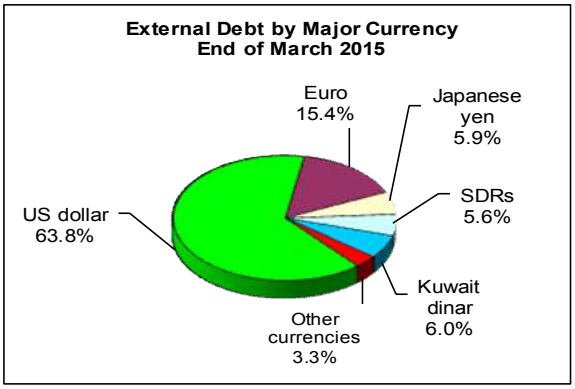


D) External Debt by Borrowing Currency

Breakdown of the currency composition of external debt showed that the US dollar was the main currency of borrowing, with a relative importance of 63.8 percent, because of the outstanding obligations in US dollar to creditors other than the USA. The euro came next with a share of 15.4 percent, followed by the Kuwaiti dinar (6.0 percent), then the Japanese yen (5.9 percent), and the SDRs (5.6 percent).

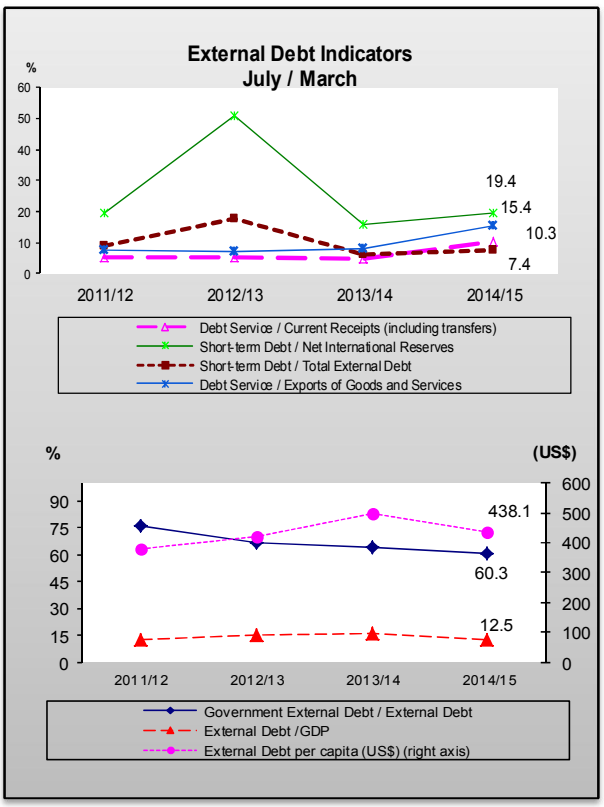
E) External Debt Service

During July/March 2014/2015, payments of external debt service (medium- and long-term) stood at US$ 5.2 billion. Of this amount, principal repayments accounted for US$ 4.6 billion and interest payments made up US$ 0.6 billion.



F) Main Indicators of External Debt

Key indicators of external debt in the reporting period, relative to the corresponding period a year earlier, revealed that the ratio of debt service /exports of goods and services increased from 8.2 percent to 15.4 percent. Also, the ratio of short-term debt service to net international reserves picked up from 15.9 percent to 19.4 percent, and so did its ratio to total external debt from 6.1 percent to 7.4 percent. By contrast, external debt to GDP declined to 12.5 percent (from 15.8 percent). Moreover, external debt per capita dipped to US$ 438.1 from US$ 497.9.



Main Indicators of External Debt

%

At End of March	2013/14	2014/15(1)
Debt balance (2)/GDP	15.8	12.5
Debt service/ Exports of goods and services (during the period)	8.2	15.4
Debt service/ Current receipts (during the period)	4.8	10.3
Short-term debt/ External debt	6.1	7.4
Short-term debt/ Net international reserves	15.9	19.4
External debt per capita (US$)	497.9	438.1

(1) Provisional.
(2) The balance of external debt was evaluated in Egyptian pound according to the US dollar exchange rate at the end of the period.

G) New Commitments on Loans and Facilities

In the first nine months of FY 2014/2015, new commitments on loans and facilities amounted to US$ 5.8 billion, up by US$ 3.8 billion, relative to the previous corresponding period.

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(1/1) Consumer Price Index (Urban Population) (January 2010=100)*

Groups	Relative Weights	Jun-13	Mar-14	Jun-14	Mar-15	Inflation Rate (%) July /March 2013/2014	Inflation Rate (%) July /March 2014/2015
All Items	**100.0**	**134.8**	**144.8**	**145.9**	**161.5**	**7.4**	**10.7**
Food & Non-Alcoholic Beverages	39.92	155.0	172.0	172.6	187.7	11.0	8.7
Alcoholic Beverages & Tobacco	2.19	217.4	235.2	235.2	314.6	8.2	33.8
Clothing & Footwear	5.41	113.0	110.6	114.3	119.0	-2.1	4.1
Housing,Water,Electricity,Gas & Other Fuel	18.37	113.1	115.3	117.1	130.7	1.9	11.6
Furnishings, Household Equipment & Routine Maintenance of the House	3.77	122.1	132.9	134.5	138.8	8.8	3.2
Health	6.33	114.8	128.6	128.6	131.2	12.0	2.0
Transportation	5.68	107.3	113.0	114.2	137.8	5.3	20.7
Communications	3.12	95.5	97.0	97.0	96.8	1.6	-0.2
Culture & Recreation	2.43	126.7	142.3	145.3	164.0	12.3	12.9
Education	4.63	152.2	157.9	157.9	196.9	3.7	24.7
Restaurants & Hotels	4.43	141.7	147.9	148.7	171.8	4.4	15.5
Miscellaneous Goods & Services	3.72	105.3	106.5	106.3	111.3	1.1	4.7

Source: Central Agency for Public Mobilization and Statistics (CAPMAS), (Monthry Bulletin of Consumer Price Index). Growth rates during the period July/December have been calculated by the researchers.

* The 9th series of CPI was introduced in August 2010. The weights involved in the formation of the Index were taken from the results of the 2008/2009 survey of income, expenditure and consumption using January 2010 as a base period.

(1/2) Producer Price Index (PPI) (2004/2005 = 100)

Sections	Relative Weights	Jun-13	Mar-14	Jun-14	Mar-15	Inflation Rate (%) July /March 2013/2014	Inflation Rate (%) July /March 2014/2015
All Items	**100.00**	**200.5**	**208.8**	**209.1**	**201.8**	**4.1**	**-3.5**
Agriculture & Fishing	25.10	275.9	295.6	286.9	298.6	7.1	4.1
Mining & Quarrying	21.80	193.4	198.5	204.3	116.5	2.6	-43.0
Manufacturing	38.90	178.5	182.7	183.7	199.4	2.4	8.5
Electricity, Gas, Steam & Air Conditioning Supply	2.30	155.2	155.2	214.6	251.2	0.0	17.1
Water Supply, Sewerage, Waste Management & Remediation Activities	2.00	157.3	176.3	176.3	203.1	12.1	15.2
Transportation & Storage	2.80	131.1	138.4	138.4	164.8	5.6	19.1
Accommodation & Food Service Activities	5.00	137.0	137.4	128.2	139.5	0.3	8.8
Information & Communications	2.10	112.5	112.5	112.5	112.5	0.0	0.0

Source: Central Agency for Public Mobilization and Statistics (CAPMAS), the PPI Bulletin that was issued as of September 2007 to replace the WPI Bulletin whose publication was stopped as of January 2008. Growth rates during the period July/December have been calculated by the researchers.

(2/1/1) CBE Financial Position: Reserve Money and Counterpart Assets

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Reserve Money	**251302**	**263668**	**280996**	**317944**	**322714**	**364473**	**380392**
Currency in circulation outside CBE *	190951	204870	233733	260849	270621	288651	294825
Banks' deposits in local currency	60351	58798	47263	57095	52093	75822	85567
Counterpart Assets	**251302**	**263668**	**280996**	**317944**	**322714**	**364473**	**380392**
Net Foreign Assets	**78891**	**76059**	**41282**	**38235**	**41275**	**37395**	**34295**
Foreign Assets	**89185**	**92169**	**85362**	**101685**	**117889**	**115770**	**112475**
Gold	16343	19979	19979	17239	18605	18983	18580
Foreign securities	48393	51524	23885	34163	67158	61506	65269
Foreign currencies	24449	20666	41498	50283	32126	35281	28626
Foreign Liabilities	**10294**	**16110**	**44080**	**63450**	**76614**	**78375**	**78180**
Net Domestic Assets	**172411**	**187609**	**239714**	**279709**	**281439**	**327078**	**346097**
Net Claims on Government	**178237**	**165374**	**273152**	**299806**	**369744**	**419218**	**498236**
Claims; of which:	257827	256605	370307	404837	414472	463724	603924
Government securities	129097	178831	178831	238831	240331	240331	290330
Deposits	79590	91231	97155	105031	44728	44506	105688
Net Claims on Banks	**-1607**	**-2706**	**-2191**	**-5811**	**-547**	**-9045**	**-27409**
Claims	21748	22296	28539	27259	32790	25265	24395
Deposits in foreign currencies	23355	25002	30730	33070	33337	34310	51804
Other Items (Net)	**-4219**	**24941**	**-31247**	**-14286**	**-87758**	**-83095**	**-124730**

Source : Central Bank of Egypt.

* Including subsidiary coins & notes issued by the Ministry of Finance.

(2/1/2) Banking Survey: Domestic Liquidity and Counterpart Assets

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March*
1- Domestic Liquidity	**1054996**	**1094408**	**1236938**	**1296086**	**1438421**	**1516601**	**1682225**
A- Money Supply	**260681**	**274510**	**326547**	**344100**	**388665**	**410554**	**459136**
Currency in circulation outside the banking system	180637	194027	221364	241011	255886	270856	278439
Demand deposits in local currency	80044	80483	105183	103089	132779	139698	180697
B- Quasi-Money	**794315**	**819898**	**910391**	**951986**	**1049756**	**1106047**	**1223089**
Time & saving deposits in local currency	610225	633858	690557	727778	824430	869976	966336
Demand and time & saving deposits in foreign currencies	184090	186040	219834	224208	225326	236071	256753
2- Counterpart Assets							
Net foreign assets	172180	157624	129346	123198	124283	119162	66547
Domestic credit	1035229	1072566	1280706	1343140	1516764	1625141	1867621
Other items (net)	-152413	-135782	-173114	-170252	-202626	-227702	-251943

Source : Central Bank of Egypt.

* As of March 2015, data of Arab International Bank were added to the banking survey, thereby affecting the related tables.

(2/1/3) Banking Survey: Deposits in Local Currency

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total Deposits in Local Currency	**690269**	**714341**	**795740**	**830867**	**957209**	**1009674**	**1147033**
1- Demand Deposits	**80044**	**80483**	**105183**	**103089**	**132779**	**139698**	**180697**
Public business sector *	6035	7363	6267	6825	6552	8523	10060
Private business sector	40285	39083	58327	55804	74345	76384	107812
Household sector	34620	34944	41463	41401	52866	55560	63652
Minus: Purchased cheques & drafts	896	907	874	941	984	769	827
2- Time and Saving Deposits	**610225**	**633858**	**690557**	**727778**	**824430**	**869976**	**966336**
Public business sector *	16636	17480	17002	17298	16277	17812	26282
Private business sector	52883	53862	58779	65141	71597	75577	104154
Household sector	540706	562516	614776	645339	736556	776587	835900

Source : Central Bank of Egypt.

* Including all public sector companies subject or not to Law No. 203 for 1991.

(2/1/4) Banking Survey: Deposits in Foreign Currencies

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total Deposits in Foreign Currencies	**184090**	**186040**	**219834**	**224208**	**225326**	**236071**	**256753**
1- Demand Deposits	**42991**	**44965**	**54749**	**55152**	**59226**	**62214**	**66321**
Public business sector *	1416	980	1333	1285	1320	1307	2414
Private business sector	27388	29669	35320	35412	35394	37696	39526
Household sector	14397	14443	18267	18535	22561	23275	24450
Minus: Purchased cheques & drafts	210	127	171	80	49	64	69
2- Time and Saving Deposits	**141099**	**141075**	**165085**	**169056**	**166100**	**173857**	**190432**
Public business sector *	7501	7832	10249	11307	11716	12405	12275
Private business sector	37049	34827	42601	41160	36144	37092	39552
Household sector	96549	98416	112235	116589	118240	124360	138605

Source: Central Bank of Egypt.

* Including all public sector companies subject or not to Law No. 203 for 1991.

(2/1/5) Banking Survey: Foreign Assets and Liabilities

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Net Foreign Assets	**172180**	**157624**	**129346**	**123198**	**124283**	**119162**	**66547**
1- Foreign Assets	**211583**	**206965**	**206138**	**220039**	**235654**	**231608**	**199039**
Central Bank of Egypt	89185	92169	85362	101685	117889	115770	112475
Banks	122398	114796	120776	118354	117765	115838	86564
2- Foreign Liabilities	**39403**	**49341**	**76792**	**96841**	**111371**	**112446**	**132492**
Central Bank of Egypt	10294	16110	44080	63450	76614	78375	78180
Banks	29109	33231	32712	33391	34757	34071	54312

Source: Central Bank of Egypt.

(2/1/6) Banking Survey: Domestic Credit / Other Items (Net)

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
1- Domestic Credit	**1035229**	**1072566**	**1280706**	**1343140**	**1516764**	**1625141**	**1867621**
Net claims on the government (A+B-C)	553186	578654	751663	802539	959979	1045186	1210480
A-Securities	593887	677139	746623	832770	961355	1004342	1190377
B-Credit facilities	163051	111362	226295	201787	212764	264196	369719
C-Government deposits	203752	209847	221255	232018	214140	223352	349616
Claims on public business sector *	41151	40620	44089	42866	45931	45417	63852
Claims on private business sector	331650	340865	360815	369814	371952	389275	427802
Claims on household sector	109242	112427	124139	127921	138902	145263	165487
2- Other Items (Net)	**-152413**	**-135782**	**-173114**	**-170252**	**-202626**	**-227702**	**-251943**
Capital accounts	-158620	-168778	-192905	-200057	-220190	-233369	-249411
Net unclassified assets and liabilities (including net interbank debt and credit position)	6207	32996	19791	29805	17564	5667	-2532

Source: Central Bank of Egypt.

* Including all public sector companies subject or not to Law No. 203 for 1991.

(2/1/7) Total Saving Vessels

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total Saving Vessels	**992567**	**1028953**	**1140202**	**1178318**	**1287968**	**1360870**	**1484941**
Savings at the Banking System	**794315**	**819898**	**910391**	**951986**	**1049756**	**1106047**	**1223089**
Time & saving deposits in local currency	610225	633858	690557	727778	824430	869976	966336
Demand and time & saving deposits in foreign currencies	184090	186040	219834	224208	225326	236071	256753
Net Sales of Investment Certificates	**96999**	**97745**	**116321**	**102159**	**107486**	**108378**	**108412**
Post Office Saving Deposits	**101253**	**111310**	**113490**	**124173**	**130726**	**146445**	**153440**

Source: Central Bank of Egypt.

(2/1/8) Bank Lending and Discount Balances to Business Sector

Public Business Sector *

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total	**40939**	**40417**	**43858**	**42666**	**45681**	**45100**	**63594**
In Local Currency	**32118**	**31581**	**34633**	**33673**	**36021**	**35107**	**42232**
Agriculture	45	-	-	-	21	21	5
Manufacturing	14755	14465	16101	15779	19481	19303	24279
Trade	1634	1651	1727	1423	2214	2359	2875
Services	15684	15465	16805	16471	14305	13424	15073
In Foreign Currencies	**8821**	**8836**	**9225**	**8993**	**9660**	**9993**	**21362**
Agriculture	-	-	-	-	-	-	-
Manufacturing	2039	1938	1401	1247	1862	2003	8306
Trade	957	955	851	624	589	904	1506
Services	5825	5943	6973	7122	7209	7086	11550

Source: Central Bank of Egypt.

*Including all public sector companies subject or not to Law No. 203 for 1991.

(2/1/8) Bank Lending and Discount Balances to Business Sector (Contd.)

Private Business Sector

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total	**295108**	**304386**	**321225**	**331200**	**331365**	**348971**	**384243**
In Local Currency	**198576**	**207334**	**210585**	**216664**	**215045**	**227819**	**233218**
Agriculture	4091	4573	5146	4853	4851	5118	5648
Manufacturing	87615	92477	92157	97492	94291	102245	100665
Trade	37643	39244	42246	43411	44069	45572	44672
Services	69227	71040	71036	70908	71834	74884	82233
In Foreign Currencies	**96532**	**97052**	**110640**	**114536**	**116320**	**121152**	**151025**
Agriculture	1739	1398	1469	1366	1734	1666	2384
Manufacturing	50613	52259	60261	63040	63691	68238	82944
Trade	8098	7616	9252	9063	11414	11115	16341
Services	36082	35779	39658	41067	39481	40133	49356

Source: Central Bank of Egypt.

(2/2/1) Structure of the Egyptian Banking System

End of	Number of Banks Operating in Egypt	Number of Branches
March 2012	39	3613
June 2012	40*	3610
March 2013	40	3650
June 2013	40	3651
March 2014	40	3690
June 2014	40	3712
March 2015	40	3753

Source : Central Bank of Egypt.

* After adding the Arab International Bank to the Banks' Register and being under the supervision of the CBE as of 5/6/2012.

(2/3/1) Note Issued by Denomination

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Currency by Denomination +	**193561**	**207473**	**236303**	**264128**	**272023**	**289875**	**296262**
PT 25	150	147	143	143	145	146	156
PT 50	298	296	292	293	310	316	347
LE 1	893	890	905	913	944	945	964
LE 5	2348	1944	2039	1902	1893	1833	1614
LE 10	3139	2940	3149	3192	3283	3516	3280
LE 20	8542	7809	6906	6654	6608	6809	6508
LE 50	20223	21720	22589	25017	24523	25279	26036
LE 100	73723	83606	96395	107212	110024	115749	108667
LE 200	84245	88121	103885	118802	124293	135282	148690

Source: Central Bank of Egypt.

+ Including coin denominations of PT 25, 50 and 100.

(2/3/2) Currency in Circulation Outside the CBE by Denomination

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total	**190951**	**204870**	**233733**	**260849**	**270621**	**288651**	**294825**
Subsidiary Coins & Notes*	345	351	368	377	399	408	426
PT 25	150	147	142	142	144	145	155
PT 50	298	296	291	292	308	314	343
LE 1	890	888	902	910	939	941	957
LE 5	2283	1897	1884	1839	1866	1763	1589
LE 10	3024	2797	2968	2949	3230	3263	3211
LE 20	8225	7527	6628	6465	6498	6668	6377
LE 50	19735	20629	22222	24765	24363	25154	25694
LE 100	72941	82961	95392	106192	109346	115402	108194
LE 200	83060	87377	102936	116918	123528	134593	147879

Source: Central Bank of Egypt.

* Issued by the Ministry of Finance.

(2/3/3) CBE: Transactions via RTGS and SWIFT

During	Fiscal Year					July/March	
	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2013/2014	2014/2015
Local Currency Transactions via RTGS*							
1- Automated Clearing House (ACH)							
Number of transactions (thousand)	12994	13012	12829	13266	12886	9462	9973
Value of transactions (LE mn)	584546	626757	661196	727677	789241	564693	709344
2- Other Transactions via RTGS**	1191374	1248692	1298763	1230197	1034549	780364	754055
Number of transactions (in unit)	13274676	15879701	9402300	12293779	16421216	12070102	16675763
Value of transactions (LE mn)							
Foreign Currency Transfers (Dollar Interbank Transactions) via the Fin-Copy System***							
Number of transactions (in unit)	12204	15066	14080	9885	4842	3675	4061
Value of transactions (US$ mn)	70008	88052	62321	34523	8468	6319	5144

Source: Central Bank of Egypt.

* The RTGS was launched on 15 /3/ 2009.

** Including corridor operations and deposits for monetary policy purposes as of 15/3/2009.

*** This service was introduced on 19/ 9/ 2004.

(2/4/1) Banks: Aggregate Financial Position

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March*
A- Assets							
Cash	13919	14534	18855	29227	22249	27276	23358
Securities & investments in TBs	522954	555326	629476	653889	782972	825524	963250
Balances with banks in Egypt, of which:	108511	104269	121685	131326	172724	174786	265679
Loans and discounts	857	978	936	953	397	363	654
Balances with banks abroad, of which:	82293	75905	80706	77012	81545	78742	53194
Loans and discounts	2845	2714	2555	1800	2027	2284	1918
Loan and discount balances	495878	506736	536748	549120	563133	587852	679321
Other assets	124890	109390	144415	123275	152388	122693	170031
Assets =Liabilities	**1348445**	**1366160**	**1531885**	**1563849**	**1775011**	**1816873**	**2154833**
B- Liabilities							
Capital	60374	67345	71607	72061	76772	77555	91798
Reserves	24465	25539	35953	35838	47470	47022	53052
Provisions	55795	54127	60634	61264	62750	62777	68040
Bonds & Long-term loans	27295	27840	30096	30312	29347	30168	32625
Obligations to banks in Egypt	21947	19009	24186	25608	23575	17858	25795
Obligations to banks abroad	12330	14792	14943	15222	15827	14699	27725
Total deposits	996212	1023517	1144340	1186985	1357240	1429432	1658395
Other liabilities, of which:	150027	133991	150126	136559	162030	137362	197403
Cheques payable	5447	4848	5395	4850	5413	6880	6384

Source : Central Bank of Egypt.

* As of March 2015, data of Arab International Bank were added to the banks' aggregate financial position, thereby affecting the related tables.

(2/4/2) Banks: Deposits by Maturity

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total Deposits	**996212**	**1023517**	**1144340**	**1186985**	**1357240**	**1429432**	**1658395**
Demand deposits	130647	133705	172093	167939	206396	215870	272041
Time & saving deposits and saving accounts	830698	851116	932441	974286	1101813	1157976	1299688
Blocked or retained deposits	34867	38696	39806	44760	49031	55586	86666
Local Currency Deposits	**754838**	**777806**	**864118**	**896477**	**1037231**	**1093686**	**1297735**
Demand deposits	85536	86742	114939	110598	144676	150297	202510
Time & saving deposits and saving accounts	647224	666995	725394	759515	860922	907531	1026666
Blocked or retained deposits	22078	24069	23785	26364	31633	35858	68559
Foreign Currency Deposits	**241374**	**245711**	**280222**	**290508**	**320009**	**335746**	**360660**
Demand deposits	45111	46963	57154	57341	61720	65573	69531
Time & saving deposits and saving accounts	183474	184121	207047	214771	240891	250445	273022
Blocked or retained deposits	12789	14627	16021	18396	17398	19728	18107

Source : Central Bank of Egypt.

(2/4/3) Banks: Deposits by Sector

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total Deposits	**996212**	**1023517**	**1144340**	**1186985**	**1357240**	**1429432**	**1658395**
Local Currency Deposits	**754838**	**777806**	**864118**	**896477**	**1037231**	**1093686**	**1297735**
Government sector	60895	58930	63826	60252	74016	78425	139724
Public business sector *	22671	24843	23269	24123	22829	26336	36342
Private business sector	92956	92697	116875	120807	145715	151740	211754
Household sector	575326	597460	656239	686740	789422	832147	899552
External sector **	2990	3876	3909	4555	5249	5038	10363
Foreign Currency Deposits	**241374**	**245711**	**280222**	**290508**	**320009**	**335746**	**360660**
Government sector	53653	55731	55996	62018	90747	95513	98118
Public business sector *	8917	8812	11582	12592	13036	13712	14689
Private business sector	64437	64496	77921	76572	71538	74788	79078
Household sector	110946	112859	130502	135124	140801	147634	163055
External sector**	3421	3813	4221	4202	3887	4099	5720

Source : Central Bank of Egypt.

* Including all public sector companies subject or not to Law No. 203 for 1991 .

** Including counterpart deposits of USAID .

(2/4/4) Banks: Deposits by Economic Activity

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total Deposits	**996212**	**1023517**	**1144340**	**1186985**	**1357240**	**1429432**	**1658395**
Local Currency Deposits	**754838**	**777806**	**864118**	**896477**	**1037231**	**1093686**	**1297735**
Agriculture	3015	2820	3204	3313	4300	4444	5548
Manufacturing	32949	31985	45033	46339	55444	59636	99923
Trade	20684	21097	26324	28685	36653	38121	53761
Services	55300	55171	65192	65026	74691	79390	104132
Unclassified sectors	642890	666733	724365	753114	866143	912095	1034371
Foreign Currency Deposits	**241374**	**245711**	**280222**	**290508**	**320009**	**335746**	**360660**
Agriculture	1035	935	1552	1272	1209	1246	1664
Manufacturing	28385	27775	35685	35112	33482	34699	33690
Trade	14300	15014	15841	15199	15397	16032	16904
Services	26820	27432	32023	33695	30158	33417	36549
Unclassified sectors	170834	174555	195121	205230	239763	250352	271853

Source : Central Bank of Egypt.

(2/4/5) Banks: Portfolio Investments by Sector

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total	**522954**	**555326**	**629476**	**653889**	**782972**	**825524**	**963250**
In Local Currency	**470995**	**494934**	**551245**	**571204**	**676735**	**716059**	**848114**
Government sector	437706	461821	515007	536155	638984	678512	809281
Public business sector *	853	714	686	505	506	527	433
Private business sector	32349	32310	35469	34469	37165	36938	38319
Household sector	-	-	-	-	-	-	-
External sector	87	89	83	75	80	82	81
In Foreign Currencies	**51959**	**60392**	**78231**	**82685**	**106237**	**109465**	**115136**
Government sector	27085	36488	52785	57784	82041	85500	90765
Public business sector *	-	-	-	-	-	-	-
Private business sector	4730	4708	4650	4575	4132	4149	7924
Household sector	-	-	-	-	-	-	-
External sector	20144	19196	20796	20326	20064	19816	16447

Source : Central Bank of Egypt.

* Including all public sector companies subject or not to Law No. 203 for 1991.

(2/4/6) Banks: Lending and Discount Balances by Sector

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total	**495878**	**506736**	**536748**	**549120**	**563133**	**587852**	**679321**
In Local Currency	**354274**	**364175**	**379361**	**387880**	**399953**	**418371**	**448988**
Government sector	15878	14615	11868	11401	11680	11872	10912
Public business sector *	32118	31581	34633	33673	36021	35107	42232
Private business sector	198576	207334	210585	216664	215045	227819	233218
Household sector	106927	109738	121801	125505	136786	143251	162279
External sector	775	907	474	637	421	322	347
In Foreign Currencies	**141604**	**142561**	**157387**	**161240**	**163180**	**169481**	**230333**
Government sector	18442	18974	22951	24379	26943	28930	45214
Public business sector *	8821	8836	9226	8993	9660	9993	21362
Private business sector	96532	97052	110640	114536	116320	121152	151025
Household sector	2316	2690	2337	2416	2115	2011	3209
External sector	15493	15009	12233	10916	8142	7395	9523

Source : Central Bank of Egypt.

*Including all public sector companies subject or not to Law No. 203 for 1991.

(2/4/7) Banks: Credit by Sector

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total	**1018832**	**1062062**	**1166224**	**1203009**	**1346105**	**1413376**	**1642571**
In Local Currency	**825269**	**859109**	**930606**	**959084**	**1076688**	**1134430**	**1297102**
Government sector	453584	476436	526875	547556	650664	690384	820193
Public business sector *	32971	32295	35319	34178	36527	35635	42665
Private business sector	230925	239644	246054	251133	252210	264756	271537
Household sector	106927	109738	121801	125505	136786	143251	162279
External sector	862	996	557	712	501	404	428
In Foreign Currencies	**193563**	**202953**	**235618**	**243925**	**269417**	**278946**	**345469**
Government sector	45527	55462	75736	82163	108984	114430	135979
Public business sector *	8821	8836	9226	8993	9660	9993	21362
Private business sector	101262	101760	115290	119111	120452	125301	158949
Household sector	2316	2690	2337	2416	2115	2011	3209
External sector	35637	34205	33029	31242	28206	27211	25970

Source : Central Bank of Egypt.

* Including all public sector companies subject or not to Law No. 203 for 1991.

(2/4/8) Banks: Lending and Discount Balances by Economic Activity

(LE mn)

End of	2012		2013		2014		2015
	March	June	March	June	March	June	March
Total	**495878**	**506736**	**536748**	**549120**	**563133**	**587852**	**679321**
In Local Currency	**354274**	**364175**	**379361**	**387880**	**399953**	**418371**	**448988**
Agriculture	4136	4822	5146	4853	4881	5148	5661
Manufacturing	113010	116282	115799	120383	120450	128487	131397
Trade	39335	41012	44013	44834	46283	47930	47547
Services	89733	91062	91779	91262	90732	92790	101329
Unclassified sectors	108060	110997	122624	126548	137607	144016	163054
In Foreign Currencies	**141604**	**142561**	**157387**	**161240**	**163180**	**169481**	**230333**
Agriculture	1739	1398	1739	1366	1734	1666	2385
Manufacturing	69610	71868	82952	87255	90764	97549	129754
Trade	9056	8571	10104	9688	12003	12020	17847
Services	43391	43024	48022	49599	48406	48841	67615
Unclassified sectors	17808	17700	14570	13332	10273	9405	12732

Source : Central Bank of Egypt.

(2/5/1) Discount and Interest Rates on Deposits and Loans in Egyptian Pound

(% Annually)

End of	Discount Rate	Average Interest Rate in Banks				Interest Rate on Investment Certificates		Interest rate on Post Office Saving Deposits
		More than one-month and less than or equal to three- month deposits	More than three-month and less than or equal to six-year deposits	More than six-month and less than or equal to one-year deposits	Less than or equal to one-year loans	Simple Return	of Increasing Certificate Value	
January 2012	9.50	7.40	7.30	7.90	11.90	11.50	11.00	9.00
February	,,	7.60	7.30	8.00	11.90	,,	,,	,,
March	,,	7.70	7.40	8.00	12.00	,,	,,	,,
April	,,	7.60	7.50	8.20	12.10	,,	,,	,,
May	,,	7.60	7.60	8.40	11.90	,,	,,	,,
June	,,	7.70	7.60	8.40	11.90	,,	,,	,,
July	,,	7.70	7.70	8.50	12.00	,,	,,	,,
August	,,	7.70	7.70	8.60	12.00	,,	,,	,,
September	,,	7.70	7.80	8.80	12.00	,,	,,	,,
October	,,	7.70	7.90	8.80	12.00	,,	,,	,,
November	,,	7.70	7.90	8.90	12.10	,,	,,	,,
December	,,	7.60	7.90	9.00	12.20	,,	,,	,,
January 2013	,,	7.60	7.80	9.00	12.10	,,	,,	,,
February	,,	7.80	7.80	9.10	12.20	12.50	12.00	,,
March	10.25	7.80	7.80	9.10	12.30	,,	,,	,,
April	,,	7.90	7.90	9.20	12.40	,,	,,	,,
May	,,	8.00	8.00	9.30	12.50	,,	,,	,,
June	,,	8.00	8.10	9.30	12.60	,,	,,	,,
July	,,	7.90	8.10	9.40	12.60	,,	,,	,,
August	9.75	7.90	8.10	9.40	12.40	,,	,,	,,
September	9.25	7.70	8.00	9.30	12.20	11.50	11.00	,,
October	,,	7.40	7.90	9.30	12.20	11.50	,,	8.50
November	,,	7.20	7.70	9.20	12.10	10.50	10.00	,,
December	8.75	7.00	7.80	9.10	11.90	9.75	9.25	,,
January 2014	,,	7.10	7.60	9.10	11.80	,,	,,	,,
February	,,	7.10	7.50	8.90	11.80	,,	,,	,,
March	,,	6.80	7.30	8.80	11.70	,,	,,	,,
April	,,	6.80	7.30	8.60	11.60	,,	,,	,,
May	,,	6.70	7.30	8.50	11.40	,,	,,	,,
June	,,	6.70	7.30	8.40	11.30	,,	,,	,,
July	9.75	6.60	7.40	8.40	11.80	,,	,,	,,
August	,,	7.00	7.50	8.40	11.90	,,	,,	,,
September	,,	7.00	7.60	8.40	11.90	,,	,,	,,
October	,,	7.00	7.60	8.70	11.70	,,	,,	,,
November	,,	7.00	7.70	9.00	11.80	,,	,,	,,
December	,,	7.20	7.60	9.00	11.80	,,	,,	,,
January 2015	9.25	7.20	7.50	8.90	11.70	,,	,,	,,
February	,,	7.20	7.30	8.90	11.60	,,	,,	,,
March	,,	7.10	7.50	8.90	11.60	,,	,,	,,

Source: Central Bank of Egypt and the Egyptian National Post Authority.

(2/5/2) Domestic Interest Rates on 3-Month Deposits in Major Currencies

(% Annually)

End of	US Dollar		Sterling Pound		Euro	
	Min.	Max.	Min.	Max.	Min.	Max.
January 2012	0.25	0.55	0.27	0.76	0.33	0.88
February	0.22	0.48	0.27	0.75	0.29	0.76
March	0.21	0.46	0.26	0.72	0.21	0.56
April	0.21	0.46	0.25	0.71	0.20	0.52
May	0.21	0.46	0.25	0.70	0.18	0.48
June	0.21	0.45	0.23	0.63	0.17	0.45
July	0.20	0.44	0.19	0.54	0.09	0.25
August	0.19	0.41	0.17	0.48	0.05	0.14
September	0.16	0.36	0.15	0.43	0.05	0.12
October	0.14	0.31	0.13	0.37	0.04	0.11
November	0.14	0.31	0.13	0.37	0.04	0.10
December	0.14	0.30	0.13	0.36	0.04	0.10
January 2013	0.14	0.29	0.13	0.36	0.04	0.12
February	0.13	0.28	0.13	0.36	0.04	0.10
March	0.13	0.28	0.13	0.35	0.04	0.11
April	0.12	0.27	0.13	0.35	0.04	0.10
May	0.12	0.27	0.13	0.35	0.03	0.09
June	0.12	0.27	0.13	0.36	0.04	0.12
July	0.12	0.26	0.13	0.36	0.04	0.12
August	0.12	0.25	0.13	0.36	0.05	0.12
September	0.11	0.25	0.13	0.36	0.05	0.12
October	0.11	0.23	0.13	0.36	0.05	0.15
November	0.11	0.23	0.13	0.37	0.06	0.15
December	0.11	0.24	0.13	0.37	0.08	0.22
January 2014	0.11	0.23	0.13	0.36	0.08	0.22
February	0.11	0.23	0.13	0.37	0.08	0.21
March	0.11	0.23	0.13	0.37	0.09	0.23
April	0.10	0.22	0.13	0.37	0.10	0.26
May	0.10	0.23	0.13	0.37	0.09	0.23
June	0.11	0.23	0.14	0.39	0.05	0.14
July	0.11	0.23	0.14	0.39	0.05	0.14
August	0.11	0.23	0.14	0.39	0.04	0.11
September	0.11	0.23	0.14	0.40	0.03	0.09
October	0.10	0.23	0.14	0.39	0.03	0.09
November	0.11	0.23	0.14	0.39	0.03	0.09
December	0.11	0.25	0.14	0.39	0.03	0.09
January 2015	0.11	0.25	0.14	0.39	0.03	0.09
February	0.12	0.26	0.14	0.40	0.03	0.09
March	0.12	0.26	0.14	0.40	0.03	0.09

Source: National Bank of Egypt.

(2/5/3) Interest Rates on Treasury Bills
(Weekly Weighted Averages)

(%)

	T.bills according to maturity					
	91 days	**182 days**	**266 days**	**273 days**	**357 days**	**364 days**
January 2015						
First week (6/1)	11.745	11.948	12.143	0.000	12.164	0.000
Second week (13/1)	11.764	11.993	0.000	12.151	0.000	12.235
Third week (20/1)	11.153	11.935	11.453	0.000	12.145	0.000
Fourth week (27/1)	11.110	11.124	0.000	11.275	0.000	11.228
Monthly Average	**11.443**	**11.750**	**11.798**	**11.713**	**12.155**	**11.732**
February 2015						
First week (3/2)	11.135	11.212	11.339	0.000	11.318	0.000
Second week (10/2)	11.147	11.246	0.000	11.376	0.000	11.404
Third week (17/2)	11.022	11.213	11.205	0.000	11.331	0.000
Fourth week (24/2)	10.849	11.006	0.000	10.973	0.000	11.113
Monthly Average	**11.038**	**11.169**	**11.272**	**11.175**	**11.325**	**11.259**
March 2015						
First week (3/3)	11.091	11.010	11.317	0.000	11.087	0.000
Second week (10/3)	11.186	11.303	0.000	11.390	0.000	11.477
Third week (17/3)	11.464	11.458	11.715	0.000	11.676	0.000
Fourth week (24/3)	11.174	11.372	0.000	11.250	0.000	11.461
(31/3)	11.179	11.373	11.372	0.000	11.479	0.000
Monthly Average	**11.219**	**11.303**	**11.468**	**11.320**	**11.414**	**11.469**

Source: Central Bank of Egypt.

(3/1) The Egyptian Exchange

End of	2012 March	2012 June	2013 March	2013 June	2014 March	2014 June	2015 March
Number of Companies (in Unit)	213	212	211	210	213	213	218
Number of Shares (mn)	40105	40019	40129	40147	41432	43800	47852
Nominal Value of Capital (LE mn)	150118	150106	151338	152078	158353	162671	173434
Market Value of Capital (LE mn)	362468	339768	354950	321679	469521	477641	506201
The Market of Medium and Small Enterprises (Nilex)*							
Number of Companies (in Unit)	20	21	21	23	24	24	33
Number of Listed Shares (mn)	169	190	202	228	235	265	460
Total Value of Traded Shares (LE mn)	31	7	16	9	98	51	52
Market Value of Capital (LE mn)	1066	1093	1008	963	1243	1062	1280
The Egyptian Exchange Indices**							
EGX 20 Capped	5813.3	5452.0	5856.5	5210.7	9403.2	9869.7	9848.4
EGX 30	5018.6	4708.6	5098.8	4752.2	7805.0	8162.2	9134.8
EGX 70	453.0	422.0	441.5	360.2	595.4	591.1	517.6
EGX 100	791.5	729.5	737.3	643.0	1041.3	1034.3	1045.6
Nile			902.2	839.2	935.2	763.8	723.5
Exchange Traded Funds (ETFs)***							
Trading Value (LE mn)							4.0
Trading Volume (mn security)							0.4
Number of Transactions (Thousand)							0.3

Source: Monthly Bulletin of Egyptian Exchange.

* Trading in the Nilex started on 3/6/2010.

** The Egyptian Exchange CASE 30 Index was renamed EGX 30, while the EGX 70 index was introduced as of March 2009 to cover 70 companies other than the 30 constituent companies of EGX 30. EGX 100 was also introduced, encompassing those companies constituting EGX 30 and EGX 70, as of August 2009. EGX 20 Capped was also introduced in October 2011, which includes the most active 20 companies listed on the Egyptian Exchange. The index was computed as of the 1st of February 2003. Finally, the Nile index was introduced as of February 2014 and computed as of 2/7/2012.

*** Trading in the Exchange Traded Funds (ETFs) indexed to the EGX 30 commenced on 14/1/2015.

(3/2) Trading in Shares on the Egyptian Exchange

	During July/March					
	2013/2014			2014/2015		
	Number of Transactions (Unit)	Amount (Thousand)	Market Value (mn)	Number of Transactions (Unit)	Amount (Thousand)	Market Value (mn)
Shares in (Egyptian Pound)	**4875849**	**34884431**	**125481**	**4511924**	**30528927**	**145866**
Floor Transactions	4837626	33440772	117113	4485186	29427419	134986
Over the Counter Trading	38223	1443659	8368	26738	1101508	10880
Shares in Foreign Currencies						
(US Dollar)	**79685**	**658120**	**603**	**54172**	**414701**	**315**
Floor Transactions	78994	476510	338	53815	345289	213
Over the Counter Trading	691	181610	265	357	69412	102
(Euro)	**9**	**65**	**2**	**8**	**1331**	**30**
Floor Transactions	-	-	-	-	-	-
Over the Counter Trading	9	65	2	8	1331	30

Source : Egyptian Financial Supervisory Authority (EFSA) - Monthly Report of the Capital Market.

(3/3) Trading in Bonds on the Egyptian Exchange

	During July/March					
	2013/2014			2014/2015		
	Number of Transactions	Amount	Market Value	Number of Transactions	Amount	Market Value
	(Unit)		(Thousand)	(Unit)		(Thousand)
Bonds in (Egyptian Pound)	**662**	**26373235**	**28022678**	**1157**	**50488258**	**52295924**
Floor Transactions	662	26373235	28022678	1157	50488258	52295924
Over the Counter Trading	-	-	-	-	-	-
Bonds in (US Dollar)	**-**	**-**	**-**	**-**	**-**	**-**
Floor Transactions	-	-	-	-	-	-
Over the Counter Trading	-	-	-	-	-	-

Source : Egyptian Financial Supervisory Authority (EFSA) - Monthly Report of the Capital Market.

(3/4) Foreigners' Transactions on the Egyptian Exchange

	During July/March			
	2013/2014		2014/2015	
	Egyptian Pound	US Dollar	Egyptian Pound	US Dollar
Net Number of Transactions (unit)	**-25648**	**1883**	**43901**	**-6675**
Purchases	413272	13390	516921	8479
Sales	438920	11507	473020	15154
Net Volume of Securities (mn)	**-351**	**27**	**282**	**-23**
Purchases	4077	121	4480	138
Sales	4428	94	4198	161
Net Value of Securities (mn)	**2583**	**10**	**4080**	**-23**
Purchases	32065	89	46397	77
Sales	29482	79	42317	100

Source : Egyptian Financial Supervisory Authority (EFSA) - Monthly Report of the Capital Market.

(3/5) Global Depository Receipts (GDRs)

Company	Order & Date of Offering	Depository Bank	Sub Custodian Bank	Conversion Ratio	Volume on Offering Date (000s)	GDRs Listed on Global Exchanges: Price ($) at end of		Corporate Stocks Issued on the Egyptian Exchange: Price (LE) at end of	
						June-14	Mar-15	June-14	Mar-15
Commercial International Bank / Egypt (CIB)	July-96	Bank of New York	CIB / HSBC	1.00	9999	4.88	7.02	35.60	56.29
Suez Cement	July-96	Bank of New York	CIB / HSBC	1.00	7310	4.20	4.50	37.00	41.82
Paints & Chemicals Industries (Pachin)	Oct.-97	Bank of New York	CIB / HSBC	3.00	6297	2.50	2.50	41.98	49.99
EFG-Hermes	Aug.-98	Bank of New York	HSBC / CIB	0.50	4324	4.10	4.30	15.32	15.87
Ezz Steel	June-99	Bank of New York	CIB / HSBC	0.33	573	10.00	10.00	17.03	13.80
Global Telecom Holding*	July-00	Bank of New York	CIB / HSBC	0.20	11713	3.57	2.20	5.13	3.34
Orascom Construction Industries (OCI)**	Aug.-02	Bank of New York	CIB / HSBC	1.00	50	40.00	-	269.00	288.25
Egypt Lebanon Ceramics (Lecico)	Nov.-04	Bank of New York	CIB / HSBC	1.00	8796	-	-	10.69	8.81
Telecom Egypt	Dec.-05	Bank of New York	CIB / HSBC	0.20	8522	9.00	8.24	13.40	11.18
Naeem Holding	Feb.-08	Bank of New York	CIB / HSBC	0.25	5625	-	-	0.66	0.44
Palm Hills Development	May-08	Bank of New York	CIB / HSBC	0.20	5435	1.76	1.50	3.99	4.02
G B Auto	May-09	Bank of New York	CIB	0.20	100	-	-	32.24	5.91
Remco for Touristic Villages Construction	May-10	JPMorgan	HSBC	0.20	1000	-	-	3.20	2.25
Orascom Telecom Media and Technology Holding	Jan-12	Bank of New York	CIB / HSBC	0.20	807593	0.90	0.87	1.21	1.14
Edita Food Industries***	Mar-15	Bank of New York Mellon	CIB	0.20	13025	-	-	-	0.20

Source: Monthly Bulletin of the Egyptian Exchange.

* The conversion ratio was changed to 5 shares: 1 GDR, as of 12 April 2007. The company name was changed from Orascom Telecom Holding to Global Telecom Holding, effective 23 September 2013.

** The conversion ratio was changed to 1 share: 1 GDR, as of 7 May 2009.

*** Trading therein shall commence as of April 2015.

(3/6) Outstanding Balance of Treasury Bills (Quarterly)

(LE mn)

End of	T.bills according to maturity												Total
	91 days	182 days	252 days	259 days	266 days	273 days	280 days	343 days	350 days	357 days	364 days	371 days	
2008													
March	10500	32500	-	-	-	-	-	-	-	-	106457	-	149457
June	6800	33000	-	-	-	-	-	-	-	-	106639	-	146439
Sept.	17000	42500	-	-	-	-	-	-	-	-	105940	-	165440
Dec.	14500	48500	-	-	-	28000	-	-	-	-	114940	-	205940
2009													
March	9500	51500	-	-	-	55500	-	-	6000	-	97940	-	220440
June	6021	43119	-	6000	-	77500	-	-	15000	3000	88440	-	239080
Sept.	11000	28990	-	6000	-	88500	-	-	18000	15000	82890	-	250380
Dec.	8480	32767	-	6000	10025	79442	-	-	18000	32419	64618	-	251751
2010													
March	20000	47264	6000	-	16025	69442	-	-	19000	39419	68118	-	285268
June	13000	46867	6000	3000	27025	45442	-	-	15000	45169	64618	-	266121
Sept.	19000	45000	15000	3000	26000	39000	-	-	21000	42169	58618	-	268787
Dec.	9975	54250	12000	3000	27500	42500	3500	-	31500	38250	59390	-	281865
2011													
March	22500	71250	15000	7000	28500	39000	3500	-	31500	41750	56890	3500	320390
June	33000	78000	7325	16500	30250	41866	3500	2785	36840	43552	58985	3500	356103
Sept.	22000	78000	4325	23250	35250	36366	-	2785	40665	43202	60585	3500	349928
Dec.	26500	73850	1325	18250	40250	44312	-	2785	33435	47709	64085	3500	356001
2012													
March	2707	86470	-	8750	48382	51899	-	2785	26435	56022	73608	-	357058
June	10000	84095	-	2000	48882	64899	-	-	16095	62969	84458	-	373398
Sept.	15500	72475	-	-	48882	73250	-	-	3270	70820	93358	-	377555
Dec.	12900	77900	-	-	50073	65298	-	-	-	79313	98258	-	383742
2013													
March	14000	81000	-	-	56073	69797	-	-	-	83000	102236	-	406106
June	30189	91639	-	-	56939	55290	-	-	-	91000	100790	-	425847
Sept.	26000	97147	-	-	61366	65962	-	-	-	89500	106290	-	446265
Dec.	26500	90578	-	-	62866	62798	-	-	-	98300	112890	-	453932
2014			-	-			-	-	-			-	
March	26500	91578	-	-	69500	67508	-	-	-	99800	112390	-	467276
June	27406	96016	-	-	63874	63053	-	-	-	103782	117390	-	471521
Sept.	30438	82837	-	-	65302	75706	-	-	-	106259	118004	-	478546
Dec .	32500	8337	٠	٠	60802	83988	٠	٠	٠	107959	125004		493590
2015													
March	32500	80500	٠	٠	70428	85951	٠	٠	٠	110559	128504	٠	508442

Source: Central Bank of Egypt

(3/7) Outstanding Balance of Treasury Bills (Weekly)

(LE mn)

	T.bills according to maturity						
	91 days	**182 days**	**266 days**	**273 days**	**357 days**	**364 days**	**Total**
January 2015							
First week (6/1)	32500	83837	64302	83988	107959	121504	494090
Second week (13/1)	32500	83837	61429	84488	107959	125504	495717
Third week (20/1)	32500	84337	64929	84488	108459	121504	496217
Fourth week (27/1)	32500	87337	61429	84988	108459	125504	500217
End of Month	32500	87337	61429	84988	108459	125504	**500217**
February 2015							
First week (3/2)	32500	88100	65429	84988	108959	122004	501980
Second week (10/2)	32500	86100	61929	85988	108959	128004	503480
Third week (17/2)	32500	86600	65929	85988	109459	124504	504980
Fourth week (24/2)	32500	87100	61929	87951	109459	129004	507943
End of Month	**32500**	**87100**	**61929**	**87951**	**109459**	**129004**	**507943**
March 2015							
First week (3/3)	32500	87100	68929	87951	106459	125004	507943
Second week (10/3)	32500	84100	65429	88951	106459	132004	509443
Third week (17/3)	32500	84100	69429	88951	106459	128004	509443
Fourth week (24/3)	32500	84100	69429	89451	106459	132004	513943
(31/3)	32500	80500	70429	85951	110559	128504	508443
End of Month	**32500**	**80500**	**70429**	**85951**	**110559**	**128504**	**508443**

Source: Central Bank of Egypt.

(3/8) Outstanding Balance of Treasury Bonds*

End of March 2015

Tranche	Date of Issue	Value (LE bn)	Interest Rate%	Duration	Maturity & Due Date
Bonds under the Primary Dealers System **					
Fourteenth	18/01/2005	1.0	11.400	20 years	18/01/2025
Twenty First	15/11/2005	5.0	9.300	10 years	15/11/2015
Twenty Ninth	23/10/2007	2.0	8.600	8 years	23/10/2015
Thirty First	22/01/2008	3.0	8.700	8 years	22/01/2016
Thirty Second	12/02/2008	1.5	9.150	10 years	12/02/2018
Thirty Fourth	27/05/2008	3.0	10.650	7 years	27/05/2015
Thirty Fifth	10/06/2008	2.0	10.950	8 years	10/06/2016
Fortieth	09/06/2009	6.0	11.000	7 years	09/06/2016
Fourty Eighth	15/12/2009	5.1	12.800	6 years	15/12/2015
Fiftieth	16/02/2010	13.5	12.600	7 years	16/02/2017
Fifty Fourth	20/07/2010	7.5	12.550	5 years	20/07/2015
Fifty Fifth	03/08/2010	8.5	13.000	10 years	03/08/2020
Fifty Seventh	19/10/2010	7.5	12.350	5 years	14/09/2015
Sixty second	25/10/2011	5.4	14.500	7 years	25/10/2018
Sixty third	25/10/2011	8.8	14.250	5 years	25/10/2016
Sixty fifth	17/01/2012	11.1	16.350	5 years	17/01/2017
Sixty sixth	03/04/2012	10.0	16.150	3 years	03/04/2015
Sixty seventh	03/04/2012	10.0	16.850	7 years	03/04/2019
Sixty eighth	03/04/2012	9.8	17.000	10 years	03/04/2022
Sixty ninth	10/04/2012	10.0	16.550	5 years	10/04/2017
Seventieth	03/07/2012	15.0	16.150	3 years	03/07/2015
Seventy first	14/08/2012	8.5	16.580	5 years	14/08/2017
Seventy second	21/08/2012	6.5	16.900	7 years	21/08/2019
Seventy fourth	09/10/2012	5.5	14.050	3 years	09/10/2015
Seventy fifth	13/11/2012	6.0	13.650	5 years	13/11/2017
Seventy sixth	13/11/2012	9.0	14.170	7 years	13/11/2019
Seventy seventh	01/01/2013	5.0	14.350	3 years	01/01/2016
Seventy eighth	01/01/2013	11.0	16.300	10 years	01/01/2023
Seventy ninth	07/05/2013	7.7	14.830	3 years	07/05/2016
Eightieth	14/05/2013	2.6	15.950	5 years	14/05/2018
Eighty first	21/05/2013	6.8	15.900	7 years	21/05/2020
Eighty second	09/07/2013	6.7	15.550	5 years	09/07/2018
Eighty third	13/08/2013	7.0	13.750	3 years	03/09/2016
Eighty fourth	03/09/2013	3.0	15.960	10 years	03/09/2023
Eighty seventh	01/10/2013	7.5	12.050	3 years	26/09/2016
Eighty eighth	08/10/2013	12.6	12.280	5 years	08/11/2018
Eighty ninth	08/10/2013	12.2	14.000	10 years	08/11/2023
Ninetieth	08/10/2013	1.5	0.000	1.5 years	07/04/2015
Ninety first	29/10/2013	1.5	0.000	1.5 years	07/04/2015
Ninety second	05/11/2013	12.0	13.440	7 years	05/11/2020
Ninety third	12/11/2013	3.0	0.000	1.5 years	12/05/2015
Ninety fourth	03/12/2013	8.7	12.400	3 years	03/12/2016
Ninety fifth	07/01/2014	2.0	0.000	1.5 years	07/07/2015
Ninety sixth	28/01/2014	1.0	0.000	3 years	28/01/2017
Ninety seventh	04/02/2014	8.0	11.900	2 years	04/02/2016
Ninety eighth	05/02/2014	4.0	12.700	4 years	04/02/2018
Ninety ninth	11/02/2014	9.0	14.900	10 years	11/02/2024
Hundredth	11/02/2014	4.0	0.000	1.5 years	11/08/2015
One hundredth and first	25/02/2014	11.0	13.050	5 years	25/02/2019
One hundredth and second	04/03/2014	4.0	0.000	1.5 years	01/09/2015
One hundredth and third	04/03/2014	14.8	12.540	3 years	04/03/2017
One hundredth and fourth	04/03/2014	9.8	14.100	7 years	04/03/2021
One hundredth and fifth	15/04/2014	3.0	0.000	1.5 years	13/10/2015
One hundredth and sixth	06/05/2014	11.1	13.450	5 years	06/05/2019
One hundredth and seventh	13/05/2014	3.0	0.000	1.5 years	10/11/2015
One hundredth and eighth	13/05/2014	7.7	14.400	7 years	13/05/2021
One hundredth and ninth	03/06/2014	10.9	15.550	10 years	03/06/2024
One hundredth and tenth	10/06/2014	14.2	12.600	3 years	10/06/2017
One hundredth and eleventh	10/06/2014	3.0	0.000	1.5 years	08/12/2015
One hundredth and twelfth	08/07/2014	1.7	0.000	1.5 years	05/01/2016
One hundredth and thirteenth	08/07/2014	12.1	14.500	7 years	08/07/2021
One hundredth and fourteenth	05/08/2014	2.6	0.000	1.5 years	02/02/2016
One hundredth and fifteenth	05/08/2014	19.4	13.900	3 years	05/08/2017
One hundredth and sixteenth	12/08/2014	8.2	14.400	5 years	12/08/2019
One hundredth and seventeenth	09/09/2014	2.3	15.900	10 years	09/09/2024
One hundredth and eighteenth	16/09/2014	2.1	0.000	1.5 years	15/03/2016
one hundred and ninteenth	14/10/2014	3.0	0.000	1.5 years	12/04/2016
One hundred and twenty	21/10/2014	4.0	14.500	5 years	21/10/2019
One hundred and twenty one	04/11/2014	3.0	0.000	1.5 years	03/05/2016
One hundred and twenty two	02/12/2014	4.5	0.000	1.5 years	31/05/2016
One hundred and twenty three	2/12/1014	13.0	13.400	3 years	02/12/2017
One hundred and twenty four	09/12/2014	5.0	15.250	10 years	09/12/2024
One hundred and twenty five	06/01/2015	5.0	14.000	5 years	06/01/2020
One hundred and twenty six	13/01/2015	3.0	0.000	1.5 years	12/07/2016
One hundrd and twenty seven	13/01/2015	3.0	14.500	7 years	13/01/2022
One hundred and twenty eight	03/02/2015	12.5	12.450	5 years	03/02/2020
One hundred and twenty nine	03/02/2015	7.5	14.150	10 years	03/02/2025
One hundred and Thirty	10/02/2015	3.5	0.000	1.5 years	09/08/2016
One hundred and Thirty one	10/02/2015	6.2	12.150	3 years	10/02/2018
One hundred and thirty two	10/02/2015	6.0	13.000	7 years	10/02/2022
One hundred and thirty three	10/03/2015	3.5	0.000	1.5 years	06/09/2016
One hundred and thirty four	10/03/2015	5.0	12.400	3 years	10/03/2018
Total		546.6			

* According to Law No. (4) for 1995.

** This system was put into force as of July 2004, in virtue of the Minister of Finance's Decree No. 480 for 2002 and the provisions governing it, issued by the Minister of Finance's Decree No. 723 for 2002, in accordance with the provisions of Article (7) of Law No. 92 for 2004.

(4/1) Consolidated Fiscal Operations of the General Government *
(Total Revenues)

(LE mn)

During FY	July/March			
	2013/2014		2014/2015	
	The Budget Sector	The Budget Sector,NIB &SIFs	The Budget Sector	The Budget Sector,NIB &SIFs
Total Revenues	**282701**	**323578**	**282127**	**328105**
Tax Revenues	**168959**	**168959**	**204903**	**204903**
Taxes on Income & Profits from:	**75341**	**75341**	**84084**	**84084**
EGPC	30624	30624	28873	28873
SCA	8700	8700	9700	9700
CBE	3042	3042	4003	4003
Other Units	12039	12039	16253	16253
Payable by individuals	20936	20936	25255	25255
Taxes on Property	**13952**	**13952**	**15305**	**15305**
Taxes on Goods and Services	**64112**	**64112**	**86410**	**86410**
Taxes on International Trade (Customs)	**12418**	**12418**	**16417**	**16417**
Other Taxes	**3136**	**3136**	**2687**	**2687**
Grants	**51395**	**51395**	**7905**	**7905**
Current	51230	51230	7790	7790
Capital	165	165	115	115
Other Revenues	**62347**	**103224**	**69319**	**115297**
Property Income from:	**40150**	**46171**	**45650**	**52537**
EGPC	14514	14514	10428	10428
SCA	12314	12314	13906	13906
CBE	9283	9283	13417	13417
Economic Authorities	999	999	1842	1842
Companies	718	718	1438	1438
Other (from EGPC & TML**)	53	53	147	147
Other	2269	8290	4472	11359
Sales of Goods and Services	**15809**	**15809**	**14128**	**14128**
Financing Investment	**2383**	**2383**	**3137**	**3137**
Other	**4005**	**38861**	**6404**	**45495**

Source: The Ministry of Finance.

* Includes the Budget Sector, NIB and SIFs.

* * TML: Third Mobile License.

(4/2) Consolidated Fiscal Operations of the General Government *

(Total Expenditures)

(LE mn)

During FY	July/March			
	2013/2014		2014/2015	
	The Budget Sector	The Budget Sector,NIB &SIFs	The Budget Sector	The Budget Sector,NIB &SIFs
Total Expenditures	**423022**	**466919**	**490646**	**548515**
Compensation of Employees	**121905**	**123515**	**143300**	**145058**
Salaries and Wages	100531	102022	117908	119536
Social Contributions	11745	11854	13829	13949
Other	9629	9639	11563	11573
Purchases of Goods and Services	**16090**	**16307**	**18763**	**18972**
Goods	7202	7218	8525	8542
Services	7714	7812	8907	9021
Other	1174	1277	1331	1409
Interest	**113777**	**106015**	**127087**	**117837**
Domestic:	110076	102314	123294	114044
To NIB & SIFs	15495	0	17277	0
To Other	94581	102314	106017	114044
Foreign	3701	3701	3793	3793
Subsidies, Grants and Social Benefits	**118205**	**167897**	**133370**	**198386**
Subsidies	**85202**	**85202**	**94795**	**94795**
To Petroleum	49800	49800	44773	44773
To GASC	16321	16321	21353	21353
To Other	19081	19081	28669	28669
Grants	**4216**	**4216**	**4907**	**4907**
Social Benefits	**28489**	**78181**	**33270**	**98286**
Contribution to SIFs	24334	2433	27677	2768
Other	4155	75748	5593	95518
Other	**298**	**298**	**398**	**398**
Other Expenditures	**26365**	**26485**	**34088**	**34135**
Defense	21537	21537	28841	28841
Other	4828	4948	5247	5294
Purchases of Non-Financial Assets (Investments)	**26680**	**26700**	**34038**	**34127**
Fixed Assets	24477	24497	30528	30617
Other	2203	2203	3510	3510

Source:The Ministry of Finance.

* Includes the Budget Sector, NIB and SIFs.

(4/3) Summary of the Consolidated Fiscal Operations of the General Government *

(LE mn)

During FY	July/March			
	2013/2014		2014/2015	
	The Budget Sector	The Budget Sector,NIB &SIFs	The Budget Sector	The Budget Sector,NIB &SIFs
Total Revenues	**282701**	**323578**	**282127**	**328105**
Total Expenditures	**423022**	**466919**	**490646**	**548515**
Cash Deficit	140321	143341	208519	220410
Net Acquisition of Financial Assets	4638	7025	9732	12324
Overall Deficit	144959	150366	218251	232734
Financing Sources	**144959**	**150366**	**218251**	**232734**
Domestic Financing	**184021**	**167003**	**242199**	**210980**
Banking Financing	**157655**	**156581**	**169131**	**166716**
Central Bank	69926	69926	78734	78734
Other Banks	87729	86655	90397	87982
Non- Banking Financing	**26366**	**10422**	**73068**	**44264**
NIB	-2539	0	1988	3977
SIFs	24893	0	30660	0
Other	-2037	-2037	-10159	-10159
NIB Borrowing	0	6410	0	-133
Special Accounts for Economic Authorities	6049	6049	50579	50579
Foreign Borrowing	**2779**	**2779**	**-25299**	**-25299**
Others, of which :	**-19051**	**3375**	**-16274**	**29428**
Special Accounts for Budget Entities	0	0	0	0
Financing Effects for Eliminations	**0**	**-1**	**0**	**0**
Exchange Rate Revaluation	**-493**	**-493**	**548**	**548**
Net Privatization Proceeds	**-290**	**-290**	**0**	**0**
Difference between Treasury Bills Face Value & Present Value	**-2600**	**-2600**	**-6318**	**-6318**
Discrepancy	**-19407**	**-19407**	**23395**	**23395**
Cash Deficit (Surplus) as a percentage of GDP (%)	**6.8**	**7.0**	**9.0**	**9.5**
Overall Fiscal Balance as a percentage of GDP(%)	**7.1**	**7.3**	**9.4**	**10.0**
Revenues as a percentage of GDP (%)	**13.8**	**15.8**	**12.2**	**14.1**
Expenditures as a percentage of GDP (%)	**20.6**	**22.8**	**21.1**	**23.6**

Source:The Ministry of Finance.

* Includes the Budget Sector, NIB and SIFs.

(4/4) Gross Domestic Debt

(LE mn)

End of	June 2013	March 2014	June 2014	March 2015	Change + (-) during July/March 2013/2014	Change + (-) during July/March 2014/2015
Gross Domestic Debt (1+2+3-4)	**1527378**	**1708116**	**1816582**	**2016465**	**180738**	**199883**
1- Net Domestic Debt of Government (A+B+C+D+E)	**1261141**	**1445168**	**1538459**	**1780521**	**184027**	**242062**
A- Balances of Bonds & Bills	**1269289**	**1427696**	**1478846**	**1697437**	**158407**	**218591**
Treasury bonds with the CBE	238830	240330	240330	290330	1500	50000
US dollar bonds issued for commercial banks	0	20843	21390	22560	20843	1170
Bonds offered abroad *:						
US$	5539	5907	6166	5072	368	(1094)
Egyptian treasury bonds	315478	392928	436510	546590	77450	110080
Government notes to compensate for the actuarial deficit in social insurance funds	2000	2000	2000	2000	0	0
Housing bonds	106	101	101	92	(5)	(9)
The equivalent of the retained 5% of corporate profits to purchase government bonds	1998	1998	2051	2075	0	24
Bonds of the Insurance Funds (against the transfer of NIB debt to the Treasury)	219507	233704	233704	254532	14197	20828
Bonds of Barwa Real Estate Investment Company.	2566	2084	1924	1443	(482)	(481)
Treasury Bills	483265	527801	534670	572743	44536	38073
LE	425847	467276	471521	508442	41429	36921
US$	46914	48757	51166	53185	1843	(166)
Euro	10504	11768	11983	11116	1264	(867)
B- Borrowing from other entities	**25348**	**15285**	**15686**	**6392**	**(10063)**	**(9294)**
C- Credit Facilities from the Social Insurance Funds	**1225**	**1225**	**1225**	**450**	**0**	**(775)**
D - The Masri Dollar certificate **	**1421**	**1984**	**2256**	**2436**	**563**	**180**
E- Net Government Balances with the Banking System	**-36142**	**-1022**	**40446**	**73806**	**35120**	**33360**
2- Borrowing of Economic Authorities (Net)	**63256**	**57892**	**58360**	**6128**	**(5364)**	**(52232)**
Net Balances of Economic Authorities with the Banking System	11943	5721	6331	-46914	(6222)	(53245)
Borrowing of Economic Authorities from NIB ***	51313	52171	52029	53042	858	1013
3- NIB Debt (Net)	**266595**	**266989**	**280946**	**290055**	**394**	**9109**
NIB Debt	268388	268850	282674	292666	462	9992
Deposits of the NIB with the banking system (-)	1793	1861	1728	2611	68	883
4- Intra-debt	**63614**	**61933**	**61183**	**60239**	**(1681)**	**(944)**
Government debt to the NIB (investments in government securities)	12301	9762	9154	7197	(2539)	(1957)
Loans of economic authorities to NIB	51313	52171	52029	53042	858	1013

Source: Central Bank of Egypt - Ministry of Finance - National Investment Bank.

* Holdings of resident financial institutions in Egypt represented in the banking system and the insurance sector .

** In order to support the national economy and finance the development plan, the National Bank of Egypt issued a new US dollar certificate in May 2012 for Egyptians resident abroad to invest their savings in the Egyptian market. The Masri Dollar Certificate is a three-year certificate, with a 4% annual return, and is not redeemable in the first six months. Its minimum purchase value is US$ 1000, with no ceiling.

*** Apart from the NIB's interest payments.

(4/5) National Investment Bank (Resources and Uses)

(LE mn)

End of	June 2013	March 2014	June 2014	March 2015	Change + (-) during July/March. 2013/2014	Change + (-) during July/March. 2014/2015
Liabilities :of which	**268388**	**268850**	**282674**	**292666**	**462**	**9992**
. Social Insurance Fund for Gov. Employees	38499	37659	40580	42800	(840)	2220
. Social Insurance Fund for Pub. & Priv. Business Sectors Employees	30249	29083	31441	32469	(1166)	1028
. Proceeds from investment certificates	102253	107328	108451	108405	5075	(46)
. Accumulated interest on investment certificates (Category A)	7149	7349	7240	7750	200	510
. Proceeds from US dollar development bonds	6	6	5	5	0	0
. Post office savings	86382	85948	93376	99335	(434)	5959
. Others*	3850	1477	1581	1902	(2373)	321
Assets :of which	**268388**	**268850**	**282674**	**292666**	**462**	**9992**
. Loans to economic authorities	51313	52171	52029	53042	858	1013
. Investments in government securities (bills and bonds)	12301	9762	9154	7197	(2539)	(1957)
. Deposits of the NIB with the banking system	1793	1861	1728	2611	68	883
. Lending to holding companies and affiliate units, concessional loans, and others (NIB debt minus its intra-debt)	202981	205056	219763	229816	2075	10053

Source: National Investment Bank.

* Including deposits of the private insurance funds, saving certificates, and loans & deposits of various entities.

(5/1) Balance of Payments

(US$mn)

	July/March	
	2013/2014*	2014/2015*
Trade Balance	**-24095.5**	**-29557.8**
Exports	19555.0	16856.6
Petroleum	*9484.1*	*6697.7*
Other Exports	*10070.9*	*10158.9*
Imports	-43650.5	-46414.4
Petroleum	*-9321.5*	*-9402.2*
Other Imports	*-34329.0*	*-37012.2*
Services Balance	**418.2**	**4227.2**
Receipts	**12824.5**	**16842.1**
Transportation, of which:	7024.8	7378.3
Suez Canal	*4001.6*	*4081.4*
Travel	3449.8	5470.0
Investment Income	136.5	149.5
Government Receipts	496.5	1242.0
Other	1716.9	2602.3
Payments	**12406.3**	**12614.9**
Transportation	1243.7	1160.5
Travel	2266.3	2472.6
Investment Income, of which:	5562.8	4765.2
Interest Paid	*526.3*	*533.3*
Government Expenditures	889.5	536.5
Other	2444.0	3680.1
Balance of Goods & Services	**-23677.3**	**-25330.6**
Transfers	**23134.2**	**16948.9**
Private Transfers (net)	13109.0	14336.6
Official Transfers (net)	10025.2	2612.3
Current Account Balance	**-543.1**	**-8381.7**

(5/1) Balance of Payments (Contd.)

(US$mn)

	July/March	
	2013/2014*	2014/2015*
Capital & Financial Account	**2949.9**	**6951.0**
Capital Account	**234.1**	**-76.1**
Financial Account	**2715.8**	**7027.1**
Direct Investment Abroad	**-240.0**	**-154.9**
Foreign Direct Investment in Egypt (Net)	3074.3	5681.1
Portfolio Investments Abroad	**59.9**	**-49.8**
Portfolio Investments in Egypt (Net), Of which :	**1195.3**	**-2065.8**
Bonds	941.2	-2509.7
Other Investments (Net)	**-1373.7**	**3616.5**
Net Borrowing	-1790.4	2352.9
Medium -and Long -Term Loans	-1220.3	-959.5
Drawings	658.1	1037.1
Repayments	-1878.4	-1996.6
Medium -Term Suppliers' and Buyers' Credit	-35.9	-24.0
Drawings	6.0	13.0
Repayments	-41.9	-37.0
Short -Term Suppliers' and Buyers' Credit (Net)	-534.2	3336.4
Other Assets	-1771.2	-867.9
CBE	-22.3	26.3
Banks	-41.3	4631.8
Other	-1707.6	-5526.0
Other Liabilities	2187.9	2131.5
CBE	1956.0	-525.5
Banks	231.9	2657.0
Net Errors & Omissions	**-189.3**	**384.6**
Overall Balance	**2217.5**	**-1046.1**
Change in Reserve Assets, Increase (-)	**-2217.5**	**1046.1**

Source: CBE.

* Preliminary figures.

(5/2) Exports by Degree of Processing *

(US$ mn)

	July / March				Change+(-)
	2013/2014**		2014/2015**		
	Value	%	Value	%	
Total ***	**19555.0**	**100.0**	**16856.6**	**100.0**	**(2698.4)**
Fuels , Mineral Oils & Products, of which	**9557.7**	**48.9**	**6819.9**	**40.5**	**(2737.8)**
Crude oil	5887.5	30.1	4791.3	28.4	(1096.2)
Petroleum products *****	3596.6	18.4	1906.4	11.3	(1690.2)
Coal & types thereof	25.8	0.1	35.0	0.2	9.2
Raw Materials, of which	**964.3**	**4.9**	**1195.9**	**7.1**	**231.6**
Cotton	64.5	0.3	30.6	0.2	(33.9)
Potatoes	78.9	0.4	79.3	0.5	0.4
Edible fruits & nuts	89.4	0.5	159.8	0.9	70.4
Oil seeds & oleaginous fruits, medicinal plants & plants for manufacturing	48.0	0.2	56.9	0.3	8.9
Iron ore	39.7	0.2	29.9	0.2	(9.8)
Medicinal plants	17.9	0.1	19.8	0.1	1.9
Citrus fruits	50.5	0.3	73.2	0.4	22.7
Raw hides & tanned leather	28.3	0.1	26.0	0.2	(2.3)
Coffee	22.6	0.1	27.6	0.2	5.0
Edible Vegetables , roots and tubers	158.2	0.8	254.8	1.5	96.6
Dairy products, eggs and honey	173.7	0.9	213.8	1.3	40.1
Semi-finished Goods, of which	**1680.3**	**8.6**	**1510.3**	**8.9**	**(170.0)**
Carbon	98.7	0.5	108.4	0.6	9.7
Essential oils & resins	21.0	0.1	34.7	0.2	13.7

(5/2) Exports by Degree of Processing * (Contd.)

(US$ mn)

	July / March				Change+(-)
	2013/2014**		2014/2015**		
	Value	%	Value	%	
Cotton yarn	114.9	0.6	74.9	0.4	(40.0)
Aluminium, unalloyed	21.7	0.1	21.1	0.1	(0.6)
Animal & vegetable fats, greases & oils & products	79.1	0.4	62.8	0.4	(16.3)
Synthetic fibers	29.1	0.1	27.1	0.2	(2.0)
Organic & inorganic chemicals	409.0	2.1	435.7	2.6	26.7
Cast iron & semi-finished products & rolled iron	344.6	1.8	200.9	1.2	(143.7)
Leather, tanned	27.3	0.1	33.4	0.2	6.1
Tanning or dyeing extracts	113.7	0.6	85.4	0.5	(28.3)
Plastic & articles thereof	374.4	1.9	380.7	2.3	6.3
Finished Goods, of which	**7349.7**	**37.6**	**7327.5**	**43.5**	**(22.2)**
Electric appliances	1017.3	5.2	1446.4	8.6	429.1
Gold,pearls and precious stones	377.6	1.9	432.4	2.6	54.8
Milk & condensed cream	33.5	0.2	18.4	0.1	(15.1)
Dried onion	7.8	0.0	11.5	0.1	3.7
Rice	32.0	0.2	72.0	0.4	40.0
Miscellaneous edible preparations	302.2	1.5	222.0	1.3	(80.2)
Vegetable & fruit preparations	110.8	0.6	100.0	0.6	(10.8)
Manufactured tobacco and tobacco substitutes	88.8	0.5	74.4	0.4	(14.4)
Sugar and its products	160.2	0.8	103.3	0.6	(56.9)
Pharmaceuticals	221.9	1.1	201.8	1.2	(20.1)
Fertilizers	536.3	2.7	293.1	1.7	(243.2)
Cement	61.7	0.3	53.5	0.3	(8.2)

(5/2) Exports by Degree of Processing * (Contd.)

(US$ mn)

	July / March				Change+(-)
	2013/2014**		2014/2015**		
	Value	%	Value	%	
Extracts of essential oils & resins	97.9	0.5	131.3	0.8	33.4
Leather products	11.8	0.1	6.2	0.0	(5.6)
Rubber & articles	60.3	0.3	77.1	0.5	16.8
Paper, cardboard paper & articles thereof	170.4	0.9	199.3	1.2	28.9
Ceramic products	161.8	0.8	151.9	0.9	(9.9)
Cars, bicycles & tractors	169.6	0.9	174.6	1.0	5.0
Cotton textiles	578.9	3.0	538.9	3.2	(40.0)
Carpets & other floor coverings	136.8	0.7	145.1	0.9	8.3
Shoes & accessories	2.5	0.0	9.3	0.1	6.8
Ready-made clothes	575.1	2.9	619.0	3.7	43.9
Glass & glassware	143.6	0.7	122.7	0.7	(20.9)
Copper & articles	91.4	0.5	117.5	0.7	26.1
Aluminium articles	183.4	0.9	213.7	1.3	30.3
Articles of iron and steel	271.0	1.4	171.8	1.0	(99.2)
Wood & articles thereof and charcoal	12.1	0.1	13.0	0.1	0.9
Marble & granite	50.3	0.3	46.4	0.3	(3.9)
Articles of base metals	130.4	0.7	84.0	0.5	(46.4)
Optical appliances	62.8	0.3	63.6	0.4	0.8
Soap & Detergents, fabricated candles	220.5	1.1	162.9	1.0	(57.6)
Miscellaneous Goods (Undistributed)	**3.0**	**0.0**	**3.0**	**0.0**	**(0.0)**

Source: Central Bank of Egypt.

* Commodities are classified according to the Harmonized System.

** Provisional.

*** Include exports of free zones.

**** Include natural gas, and bunker & jet fuel.

(5/3) Imports by Degree of Use *

(US$ mn)

	July / March				Change+(-)
	2013/2014**		2014/2015**		
	Value	%	Value	%	
Total ***	**43650.5**	**100.0**	**46414.4**	**100.0**	**2763.9**
Fuels, Mineral Oils & Products, of which	**8093.6**	**18.6**	**7677.5**	**16.5**	**(416.1)**
Petroleum products ****	7988.5	18.3	7400.7	15.9	(587.8)
Coal & types thereof	47.4	0.1	106.9	0.2	59.5
Raw Materials, of which	**5431.5**	**12.4**	**6654.0**	**14.3**	**1222.5**
Crude oil	1333.0	3.1	2001.5	4.3	668.5
Wheat	1609.9	3.7	1634.1	3.5	24.2
Maize	828.7	1.9	985.5	2.1	156.8
Tobacco	247.2	0.6	278.2	0.6	31.0
Metal ores	71.1	0.2	159.7	0.3	88.6
Iron, ore	410.0	0.9	403.2	0.9	(6.8)
Seeds & oleaginous fruits	637.3	1.5	913.8	2.0	276.5
Cotton	88.6	0.2	76.1	0.2	(12.5)
Intermediate Goods, of which	**13363.5**	**30.6**	**12618.1**	**27.2**	**(745.4)**
Sugar, raw	398.9	0.9	298.3	0.6	(100.6)
Animal and vegetable fats, greases & oils and products	1073.9	2.5	646.8	1.4	(427.1)
Cement	58.2	0.1	157.0	0.3	98.8
Organic & inorganic chemicals	1352.5	3.1	1368.6	2.9	16.1
Fertilizers	128.9	0.3	154.3	0.3	25.4
Tanning & dyeing extracts	241.1	0.6	268.5	0.6	27.4
Essential oils & resinoids	29.0	0.1	32.3	0.1	3.3
Plastic & articles thereof	1392.9	3.2	1462.4	3.2	69.5

(5/3) Imports by Degree of Use* (Contd.)

(US$ mn)

	July / March				Change+(-)
	2013/2014**		2014/2015**		
	Value	%	Value	%	
Wood & articles thereof	907.0	2.1	987.4	2.1	80.4
Paper, cardboard paper & articles thereof	724.7	1.7	714.4	1.5	(10.3)
Cotton textiles	95.5	0.2	114.5	0.2	19.0
Synthetic fibers	655.8	1.5	827.3	1.8	171.5
Ceramic products	222.4	0.5	166.3	0.4	(56.1)
Glass & articles	87.9	0.2	65.3	0.1	(22.6)
Iron & steel products	2018.9	4.6	1964.3	4.2	(54.6)
Copper & articles	407.9	0.9	394.1	0.8	(13.8)
Rubber & articles	399.6	0.9	450.4	1.0	50.8
Aluminium & articles	276.7	0.6	153.5	0.3	(123.2)
Articles of base metals	277.5	0.6	170.6	0.4	(106.9)
Parts & accessories of motor vehicles	1331.0	3.0	1459.1	3.1	128.1
Investment Goods, of which	**6676.9**	**15.3**	**7925.9**	**17.1**	**1249.0**
Pumps, fans & parts thereof	730.2	1.7	659.3	1.4	(70.9)
Machines and apparatus for ginning and spinning & parts thereof	77.2	0.2	78.9	0.2	1.7
Computers	476.0	1.1	459.4	1.0	(16.6)
Motors, generators, transformers & parts thereof	490.4	1.1	1074.5	2.3	584.1
Parts of railway and tramway locomotives or rolling stock equipment	107.7	0.2	113.2	0.2	5.5
Tractors	30.1	0.1	38.5	0.1	8.4
Vehicles for transport of passengers	53.7	0.1	17.2	0.0	(36.5)
Vehicles for transport of goods	63.6	0.1	84.0	0.2	20.4

(5/3) Imports by Degree of Use* (Contd.)

(US$ mn)

	July / March				Change+(-)
	2013/2014**		2014/2015**		
	Value	%	Value	%	
Tools, implements, cuttery & spoons	166.1	0.4	180.2	0.4	14.1
Air conditioners	148.7	0.3	137.0	0.3	(11.7)
Cranes and bulldozers & parts thereof	556.1	1.3	670.2	1.4	114.1
Agricultural machinery	72.1	0.2	84.2	0.2	12.1
Printing machinery & parts	46.2	0.1	65.9	0.1	19.7
Electric appliances for telephones & telegraph	771.0	1.8	996.6	2.1	225.6
Optical appliances used for cinema, medicine & Surgery	449.4	1.0	584.5	1.3	135.1
Consumer Goods	**9806.5**	**22.5**	**10824.0**	**23.4**	**1017.5**
A - Durable Goods, of which	**2577.3**	**5.9**	**3226.2**	**7.0**	**648.9**
Household refrigerators & electric freezers	133.5	0.3	135.4	0.3	1.9
Televisions & parts thereof, videos and computer screens	273.0	0.6	493.5	1.1	220.5
Vehicles for transport of persons	796.5	1.8	1236.5	2.7	440.0
Household electric-motor appliances	393.5	0.9	451.3	1.0	57.8
B - Non-durable Goods, of which	**7229.2**	**16.6**	**7597.8**	**16.4**	**368.6**
Meat and edible offals	805.6	1.8	811.0	1.7	5.4
Fish, crustaceans, molluscs and others	235.9	0.5	208.8	0.4	(27.1)
Dairy products, eggs, poultry and honey	439.4	1.0	390.8	0.8	(48.6)
Edible vegetables, roots & tubers	234.9	0.5	208.3	0.4	(26.6)
Tea	157.8	0.4	167.3	0.4	9.5

(5/3) Imports by Degree of Use* (Contd.)

(US$ mn)

	July / March				Change+(-)
	2013/2014**		2014/2015**		
	Value	%	Value	%	
Miscellaneous edible preparations	352.9	0.8	329.8	0.7	(23.1)
Pharmaceuticals	1627.2	3.7	1980.7	4.3	353.5
Insecticides	33.4	0.1	28.2	0.1	(5.2)
Residues of foodstuff industries & animal fodder	309.1	0.7	213.3	0.5	(95.8)
Live animals	83.0	0.2	106.7	0.2	23.7
Ready-made clothes	903.3	2.1	739.2	1.6	(164.1)
Cotton textiles	443.4	1.0	479.5	1.0	36.1
Sugar, refined and products	39.6	0.1	30.1	0.1	(9.5)
Lentils	42.2	0.1	69.2	0.1	27.0
Soap, detergents & artificial wax	96.4	0.2	147.1	0.3	50.7
Miscellaneous Goods (Undistributed)	**278.5**	**0.6**	**714.9**	**1.5**	**436.4**

Source: Central Bank of Egypt.

* Commodities are classified according to the Harmonized System.

** Provisional.

*** Including imports of free zones, and in-kind grants & loans.

**** Including gas, and bunker & jet fuel.

(5/4) Regional Distribution of Exports and Imports

(US$ mn)

	July / March					
	Proceeds of Exports		Payments for Imports*		Trade Balance	
	2013/2014**	2014/2015**	2013/2014**	2014/2015**	2013/2014**	2014/2015**
Total ***	**19555.0**	**16856.6**	**43650.5**	**46414.4**	**(24095.5)**	**(29557.8)**
European Union	7412.2	5639.6	12122.8	13332.9	(4710.6)	(7693.3)
Other European countries	1038.5	1016.5	3341.0	3528.7	(2302.5)	(2512.2)
Russian Federation & C.I.S	86.8	407.4	1771.8	2249.0	(1685.0)	(1841.6)
United States of America	1869.3	1735.1	2979.5	2948.2	(1110.2)	(1213.1)
Arab countries	4065.2	4243.5	11815.0	10479.0	(7749.8)	(6235.5)
Asian countries (Non Arab)	2788.0	2366.6	8930.5	10241.9	(6142.5)	(7875.3)
African countries (Non Arab)	350.8	377.1	317.1	416.3	33.7	(39.2)
Australia	12.5	20.0	199.3	240.4	(186.8)	(220.4)
Other countries & regions	1931.7	1050.8	2173.5	2978.0	(241.8)	(1927.2)

Source: Central Bank of Egypt

* Including in-kind grants and loans.

** Provisional.

*** Including exports & imports of free zones.

(5/5) Average Exchange Rates

(In LE per foreign currency unit)

End of	June 2014		March 2015	
First: Interbank Rates US$				
Minimum	7.1401		7.5301	
Maximum	7.1401		7.5301	
Weighted average	7.1401		7.5301	
Second: Market Rates	**Buy**	**Sell**	**Buy**	**Sell**
US Dollar	7.1459	7.1801	7.6032	7.6289
Euro	9.7563	9.8037	8.1887	8.2178
Pound Sterling	12.1766	12.2370	11.2543	11.2938
Swiss Franc	8.0273	8.0675	7.8231	7.8535
100 Japanese Yen	7.0486	7.0852	6.3434	6.3664
Saudi Riyal	1.9053	1.9145	2.0268	2.0339
Kuwaiti Dinar	25.3463	25.5039	25.2591	25.3780
UAE Dirham	1.9456	1.9550	2.0700	2.0771
Chinese Yuan	1.1518	1.1574	1.2263	1.2307

Source : CBE daily exchange rates

The interbank money market was introduced on 23/12/2004

(5/6) External Debt Structure

(US$ mn)

End of	June 2014		March 2015*		Change	
	Value	%	Value	%	Value	%
Total External Debt **	**46067.1**	**100.0**	**39853.1**	**100.0**	**(6214.0)**	**(13.5)**
1- Medium & Long term debt :	**42416.1**	**92.1**	**36885.5**	**92.6**	**(5530.6)**	**(13.0)**
Rescheduled bilateral debt +	**8440.5**	**18.3**	**6179.7**	**15.5**	**(2260.8)**	**(26.8)**
ODA	5624.7	12.2	4613.1	11.6	(1011.6)	(18.0)
Non-ODA	2815.8	6.1	1566.6	3.9	(1249.2)	(44.4)
Other bilateral debt	**6104.0**	**13.3**	**5425.2**	**13.6**	**(678.8)**	**(11.1)**
Paris club countries	3646.1	7.9	3030.2	7.6	(615.9)	(16.9)
Other countries	2457.9	5.4	2395.0	6.0	(62.9)	(2.6)
Suppliers & buyers' credits	**546.4**	**1.2**	**629.0**	**1.6**	**82.6**	**15.1**
International & regional organizations	**12228.6**	**26.6**	**12051.0**	**30.2**	**(177.6)**	**(1.5)**
Egyptian bonds and notes	**6085.3**	**13.2**	**3575.6**	**9.0**	**(2509.7)**	**(41.2)**
Long- term deposits	**9000.0**	**19.5**	**9000.0**	**22.6**	**0.0**	**0.0**
Private sector (Non guaranteed)	**11.3**	**0.0**	**25.0**	**0.1**	**13.7**	**121.2**
2- Short term debt :	**3651.0**	**7.9**	**2967.6**	**7.4**	**(683.4)**	**(18.7)**
Deposits	1392.5	3.0	1238.7	3.1	(153.8)	(11.0)
Other Facilities	2258.5	4.9	1728.9	4.3	(529.6)	(23.4)

Source: Loans & External Debt Department- CBE

* Provisional.

** The difference from World Bank data is in short-term debt.

+ According to the agreement signed with Paris club countries on 25/5/1991

(5/7) Distribution of External Debt by Main Currencies

(US$ mn)

End of	June 2014		March 2015*		Change
	Value	%	Value	%	(-)
Total	**46067.1**	**100.0**	**39853.1**	**100.0**	**(6214.0)**
US dollar **	28447.6	61.8	25430.9	63.8	(3016.7)
Canadian dollar	91.6	0.2	62.8	0.2	(28.8)
Australian dollar	52.0	0.1	26.2	0.1	(25.8)
Swiss franc	393.3	0.9	297.5	0.7	(95.8)
Sterling pound	121.1	0.3	104.9	0.3	(16.2)
Japanese yen	2963.8	6.4	2358.4	5.9	(605.4)
Danish krone	87.9	0.2	63.3	0.2	(24.6)
Norwegian krone	3.6	0.0	2.5	0.0	(1.1)
Swedish krona	14.1	0.0	6.9	0.0	(7.2)
Kuwaiti dinar	2542.5	5.5	2409.6	6.0	(132.9)
Saudi riyal	105.9	0.2	108.2	0.3	2.3
UAE dirham	21.9	0.0	41.7	0.1	19.8
Euro	8148.7	17.7	6138.7	15.4	(2010.0)
Egyptian Pound	443.4	1.0	557.8	1.4	114.4
SDRs	2629.7	5.7	2243.7	5.6	(386.0)

Source: Loans & External Debt Department- CBE

* Provisional.

** Including other liabilities.

Periodical Publications of the Central Bank of Egypt

Name of Publication	Language	Periodicity
1 - Monthly Statistical Bulletin	Arabic and English	Monthly
2 - Economic Review	Arabic and English	Quarterly
3 - Annual Report	Arabic and English	Every fiscal year
4 - External Position of the Egyptian Economy	English	Quarterly

Note:

- All publications of the Central Bank of Egypt are available on the CBE's website: www.cbe.org.eg