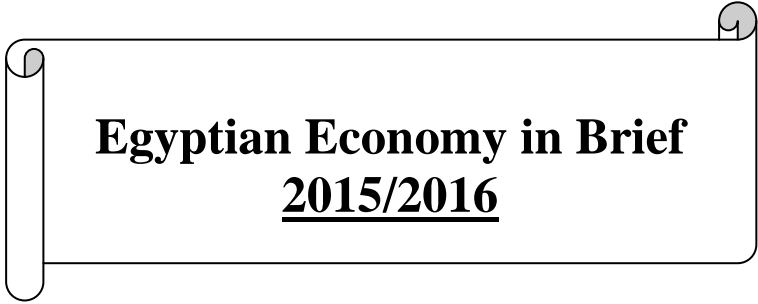


**National Bank of Egypt**



**Egyptian Economy in Brief**  
**2015/2016**

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## General Indicators

<b><u>Overall Area</u></b>	:	1,009,000 sq. km.
<b><u>Populated Area</u></b>	:	77,000 sq. km.

	2014/2015	2015/2016 (Projected)	2016/2017 (Planned)
- Population (MM.)	89.0	91.1	92.8(*)
Annual growth rate (%)	2.6	2.4	1.9
- Unemployment rate (%)	12.7	12.3	11.8

• **Consolidated Fiscal Operations of Public Government (EGP bn.)**

	2012/2013	2013/2014	2014/2015(**)
Total revenues	403.6	519.4	532.4
Total expenditures	<u>644.1</u>	<u>759.8</u>	<u>830.8</u>
Cash deficit	240.5	240.4	298.4
Net acquisition of financial assets	6.4	14.3	16.8
Overall deficit	246.9	254.7	315.2
<b><u>Total finance</u></b>	<u>246.9</u>	<u>254.7</u>	<u>315.2</u>
- <b><u>Domestic finance</u></b>	<u>244.8</u>	<u>258.4</u>	<u>296.6</u>
Banking	222.1	240.2	248.6
Non-banking	22.7	18.2	48.0
- Foreign borrowing	20.3	4.0	(25.1)
- Others	19.8	(7.2)	30.9
- Revaluation differences	11.4	1.3	0.5
- Net privatization proceeds	-	(0.3)	-
- Difference between nominal and current value of T-bills	(6.8)	(1.1)	(9.5)
- Undetermined	(42.6)	(0.4)	21.8
Cash deficit / GDP (%)	13.0	11.5	12.3
Overall deficit / GDP (%)	13.4	12.1	13.0

(\*) As at April 2017.

(\*\*) Latest available data.

Source: Central Bank of Egypt – Monthly Economic Bulletin.  
 Ministry of Finance – Financial Report.  
 Central Agency for Public Mobilization and Statistics.

## General Indicators

- **Inflation rate (%)**

	2013/2014	2014/2015	2015/2016
Annual inflation rate at the end of the fiscal year	8.2	11.4	14.0
Core inflation	8.8	8.1	12.4

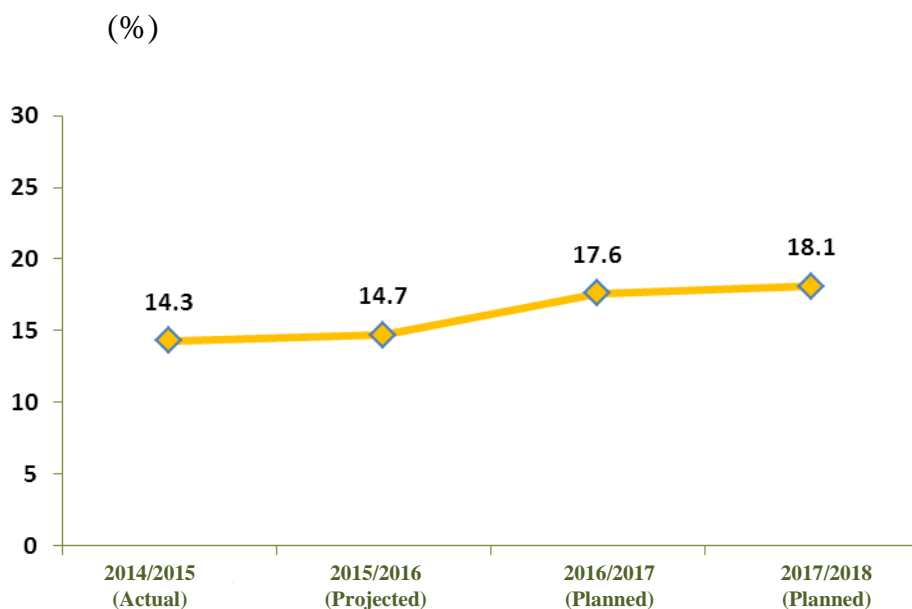
- **Domestic saving**

	2013/2014	2014/2015	2015/2016 (Preliminary)
Annual nominal growth rate	(24.2)	27.9	10.6
Domestic saving/GDP (%)	5.2	5.8	5.8

- **Domestic investments(\*)**

	2014/2015	2015/2016 (Preliminary)	2016/2017 (Planned)
Total domestic investments (EGP bn.)	349.2	408.5	570.0
Annual nominal growth rate (%)	20.2	17.0	39.5
Domestic investments/GDP (%)	14.3	14.7	17.6

### Domestic investment rate(\*)



(\*) The Economic and Social Development Plan of 2016/2017.  
Source: Ministry of Finance – Monthly Financial Report.

## General Indicators

### Domestic debt (EGP bn.)

At the end of June	2014	2015	2016
<b><u>Net government domestic debt</u></b>	<u>1,538.5</u>	<u>1,871.3</u>	<u>2,285.6</u>
Balances of bonds and T-bills	1,478.9	1,722.2	2,290.5
Borrowing from other entities	15.7	5.6	-
Credit facilities from the Social Insurance Funds	1.2	0.4	0.3
The Egyptian's US\$ Certificate	2.3	2.2	1.1
Net government balances with the banking system	40.4	140.9	(6.3)
- Net government domestic debt/GDP (%)	72.2	76.6	84.4

- **Domestic liquidity (EGP bn.)**

At the end of June	2014	2015	2016
Money supply M1(*)	410.6	499.1	572.9
Quasi money	1,106.0	1,266.4	1,521.6
Domestic liquidity M2(**)	1,516.6	1,765.5	2,094.5
Dollarization rate (%)	15.6	14.9	15.5
Velocity of money (GDP/domestic liquidity)	1.40	1.38	1.29

(\*) Including cash circulated outside the banking system and current deposits in local currency.

(\*\*) Including money supply (M1) and quasi money (non-current deposits in both local and foreign currencies and current deposits in foreign currencies).

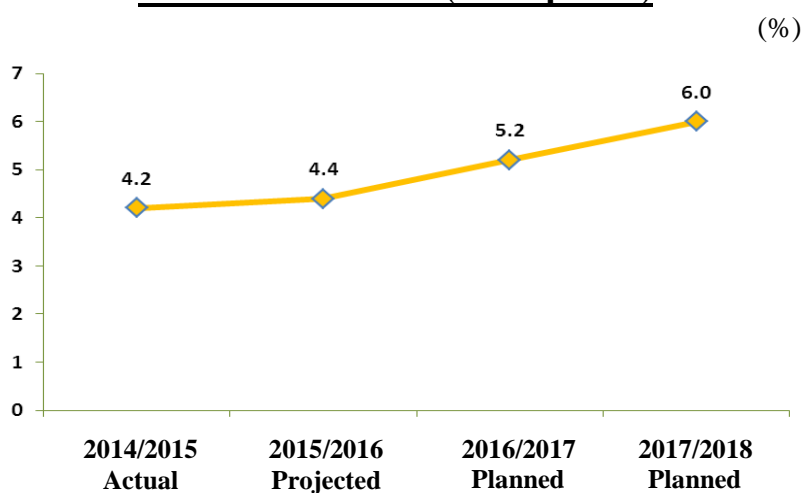
Source: Central Bank of Egypt – Monthly Statistical Bulletin.

## General Indicators

### • National Accounts

	2014/2015(+)	2015/2016(+) (Preliminary)	2016/2017(*) (Planned)
GDP	<u>2,473.1</u>	<u>2,673.3</u>	<u>3,095.0</u>
by economic sector at current prices (EGP bn.)			
	(%)	(%)	(%)
<b>- <u>Commodity sectors:</u></b>	<u>47.5</u>	<u>44.7</u>	<u>44.3</u>
Agriculture, forestry and fisheries	11.3	11.9	11.5
Excavation	12.7	8.0	8.1
Manufacturing industries	16.5	17.1	17.1
Electricity	1.6	1.7	1.7
Water and sanitation	0.6	0.6	0.6
Construction and building	4.8	5.4	5.3
<b>- <u>Service sectors:</u></b>	<u>42.4</u>	<u>45.0</u>	<u>43.7</u>
Transportation and warehousing	4.3	4.7	4.6
Communications	2.0	2.0	1.9
Financial intermediation and complementary activities	3.8	4.1	4.0
Tourism	2.4	1.8	1.5
Suez Canal	1.6	1.5	1.7
Wholesale and retail trade	12.9	14.0	13.6
Real estate	9.6	10.5	7.2
Others	5.8	6.4	9.2
<b>• <u>Public government</u></b>	<u>10.1</u>	<u>10.3</u>	<u>12.0</u>

### GDP Growth Rate (fixed prices)\*



(+) CBE – Monthly Statistical Bulletin.

(\*) The Economic and Social Development Plan of 2016/2017.

## General Indicators

- Tourism

	2013/2014	2014/2015	2015/2016
Number of tourists (MM.)	8.0	10.2	6.9
Number of tourist nights (MM.)	72.9	99.2	51.8
Tourist revenues (US\$ bn.)	5.1	7.4	3.8(*)

- Suez Canal

	2013/2014	2014/2015	2015/2016
Total number of vessels (vessel)	16,744	17,544	17,252
including: oil tankers (vessel)	3,825	4,158	4,415
Total net cargo (MM. tons)	931.2	991.9	987.1
including: oil tankers cargo (MM. tons)	152.3	168.3	178.2
Suez Canal revenues (US\$ bn.)	5.4	5.4	5.1

## Industry

- Production volume of key industrial products

	Unit of Measure	2014/2015	2015/2016
Refined sugar	thousand tons	2,249	2,271.6
Animal and poultry fodder	thousand tons	14,764	14,911
Cotton yarn and fibers	thousand tons	332	336.5
Vehicles	Unit	45,917	46,376
Buses	Unit	8,021	8,101
Lorries	Unit	30,113	30,414
Electric washing machines	thousand	1,196.8	1,208.7
Electric refrigerators	thousand	1,200.8	1,212.8
Electric lamps	MM.	264.5	267.1
Aluminum and aluminum sheets	thousand tons	352	355
Reinforcement iron	thousand tons	6,039.8	6,999
Cement	thousand tons	47,031.6	47,501.9
Phosphatic fertilizers	thousand tons	1,692.7	1,709.6
Azotic fertilizers	thousand tons	13,858.2	13,996.7

(\*) Preliminary figures.

Source: Central Bank of Egypt – Monthly Statistical Bulletin.

## Foreign Transactions

### • Balance of Payments (US\$ bn.)

	2013/2014	2014/2015	2015/2016(*)
- <u>Trade balance</u>	<u>(34.2)</u>	<u>(39.1)</u>	<u>(38.7)</u>
Commodity exports	26.0	22.2	18.7
Commodity imports	(60.2)	(61.3)	(57.4)
- <u>Services balance</u>	<u>8.3</u>	<u>10.8</u>	<u>6.5</u>
Receipts	17.5	21.8	16.1
Payments	(9.2)	(11.0)	(9.6)
- <u>Investment income balance</u>	<u>(7.3)</u>	<u>(5.7)</u>	<u>(4.4)</u>
Receipts	0.2	0.2	0.4
Payments	(7.5)	(5.9)	(4.8)
- <u>Current transfers</u>	<u>30.4</u>	<u>21.9</u>	<u>16.8</u>
Private (net)	18.5	19.2	16.7
Official (net)	11.9	2.7	0.1
- <u>Current account balance</u>	<u>(2.8)</u>	<u>(12.1)</u>	<u>(19.8)</u>
- <u>Capital and financial account</u>	<u>5.2</u>	<u>17.9</u>	<u>21.2</u>
<u>Capital account</u>	<u>0.2</u>	<u>(0.2)</u>	<u>(0.1)</u>
<u>Financial account</u>	<u>5.0</u>	<u>18.1</u>	<u>21.3</u>
Direct investments abroad	(0.3)	(0.2)	(0.2)
Net direct investments in Egypt	4.2	6.4	6.9
Portfolio investments abroad	0.1	0.0	0.2
Net portfolio investments in Egypt	1.2	(0.6)	(1.3)
Net other investments	(0.2)	12.5	15.7
- <u>Net errors and omissions</u>	<u>(0.9)</u>	<u>(2.1)</u>	<u>(4.2)</u>
- <u>Overall balance</u>	<u>1.5</u>	<u>3.7</u>	<u>(2.8)</u>
• <b><u>Total external debt</u> (US\$ bn.)</b>	<b>June 2014</b>	<b>June 2015</b>	<b>June 2016(*)</b>
<u>Total external debt</u>	46.1	48.1	55.8
External debt / GDP (%)	15.4	14.8	18.1
<u>Total external debt service(+)</u>	3.2	5.6	5.1
External debt service/commodity and service exports per annum (%)	7.3	12.7	14.6

\* Preliminary figures.

(000) small figures.

(+) Paid installments + paid interests.

Source: Central Bank of Egypt – Monthly Statistical Bulletin.

## Foreign Transactions

- **Main sources of foreign currency (US\$ bn.)**

	2013/2014	2014/2015	2015/2016(*)
Current transfers	30.4	21.9	16.8
Non-oil exports	13.7	13.4	13.0
Oil exports	12.4	8.9	5.7
Tourist revenues	5.1	7.4	3.8
Suez Canal tolls	5.4	5.4	5.1
<b>Total</b>	<b>67.0</b>	<b>57.0</b>	<b>44.4</b>

- **Geographical Distribution of Foreign Trade**

	2014/2015		2015/2016(*)	
	<u>Exp.</u>	<u>Imp.</u>	<u>Exp.</u>	<u>Imp.</u>
<u>Grand total (US\$ bn.)</u>	<u>22.2</u>	<u>61.3</u>	<u>18.7</u>	<u>57.4</u>
	(%)		(%)	
European Union	33.6	29.0	32.3	30.3
Other European countries	5.9	7.3	7.1	7.1
USA	9.8	6.4	6.8	4.5
Arab countries	24.8	22.2	30.7	18.2
Asian countries (Non-Arab)	14.0	21.7	11.1	19.9
African countries (Non-Arab)	2.2	0.9	2.7	1.3
Russian Federation and C.I.S	2.3	4.9	1.3	6.9
Other countries and regions	7.4	7.6	8.0	11.8

- **International Reserves (US\$ bn.)**

<b>At the end of June</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Net international reserves (NIR)	14.9	16.7	20.1	17.5
NIR in months of commodity imports	3.1	3.3	3.9	3.7

- **EGP Exchange Rate against foreign currencies (in EGP):**

<b>At the end of June</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
US\$	7.15	7.60	8.86
Pound Sterling	12.17	11.94	11.90
Euro	9.73	8.52	9.82
100 Japanese Yens	7.02	6.15	8.62
Saudi Riyal	1.91	2.03	2.36
Kuwaiti Dinar	25.34	25.12	29.34
Special Drawing Rights (SDR)	11.03	10.69	12.36

(\*) Preliminary figures.

## Monetary and Financial Indicators of the Banking System

### • Deposits

	(EGP bn.)		
At the end of June	2014	2015	2016
<b><u>- Total deposits with the banking system (excluding CBE)</u></b>	<b><u>1,433.7</u></b>	<b><u>1,740.2</u></b>	<b><u>2,123.1</u></b>
<b><u>- Government deposits:</u></b>	<b><u>178.8</u></b>	<b><u>252.2</u></b>	<b><u>362.1</u></b>
In local currency	83.0	155.4	264.9
In foreign currencies	95.8	96.8	97.2
<b><u>- Non-government deposits including (*)</u></b>	<b><u>1,254.9</u></b>	<b><u>1,488.0</u></b>	<b><u>1,761.0</u></b>
Household sector	979.8	1,111.5	1,322.8
Private business sector	226.7	309.2	364.6
Public business sector	40.1	52.9	61.6
Non residents (foreign sector)	9.1	15.2	13.4
Minus purchased cheques and drafts	0.8	0.8	1.4

### • Foreign Assets and Liabilities

Foreign assets with banks	231.6	234.3	231.5
Foreign liabilities to banks	112.4	182.8	318.9
Net foreign assets with banks	119.2	51.5	(87.4)

### • Issued Government Securities

<b><u>Total government securities</u></b>	<b><u>2,023.8</u></b>	<b><u>2,423.9</u></b>	<b><u>3,173.9</u></b>
Quoted	436.4	592.8	745.1
Unquoted (bills and bonds)	944.2	1,126.0	1,474.5
Investment Certificates managed by NBE	108.5	108.9	138.3
Treasury bills	534.7	596.2	816.0

(\*) In local and foreign currencies.

Source: Central Bank of Egypt – Monthly Statistical Bulletin.

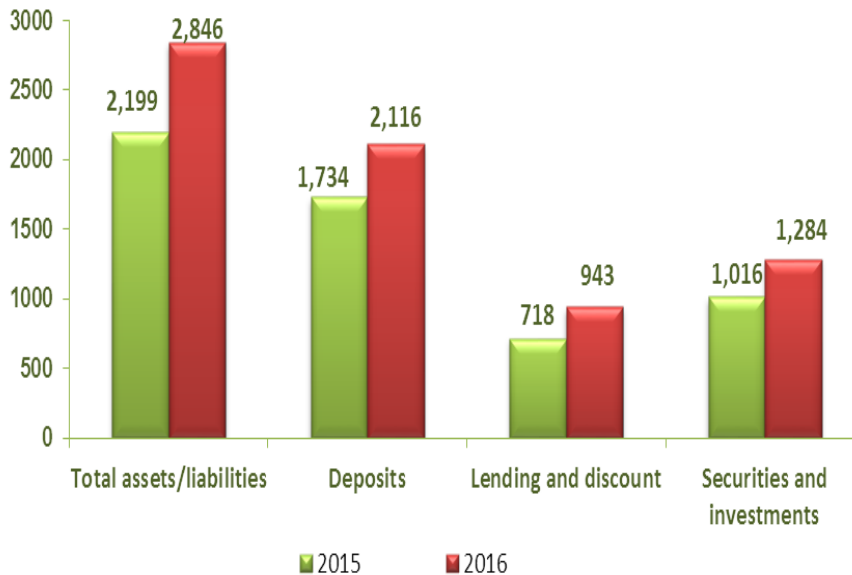
## Banking and Financial Data

- **Banks' financial position(\*)**

	(EGP bn.)		
At the end of June	2014	2015	2016
Total assets / liabilities	1,816.9	2,199.0	2,846.1
Deposits	1,429.4	1,734.2	2,116.1
Lending and discount balances - customers	587.9	718.0	942.7
Securities and investments	825.5	1,016.0	1,283.6

### Banks' Financial Position

(EGP bn.)



(\*) Excluding CBE.

Source: Central Bank of Egypt – Monthly Statistical Bulletin.

## Banking and Financial Data

### • Credit facilities from Banks (\*) (EGP bn.)

<b>At the end of June</b>	<b>2015</b>	<b>2016</b>
Total credit facilities from banks	718.0	942.7
Loans to government and public economic and service entities	66.4	173.7
Loans to private business sector	403.4	459.7
Lending and discount / deposits with banks (%)	41.4	44.5
Securities (including T-bills) / deposits (%)	58.6	60.7

At the end of :	<b>Lending discount rate with the Central Bank of Egypt (%)</b>		<b>Weighted interest rates on 91- day T-bill bids (%)</b>	
	<b>2014/2015</b>	<b>2015/2016</b>	<b>2014/2015</b>	<b>2015/2016</b>
September	9.75	9.25	11.8	11.3
December	9.75	9.75	11.7	11.3
March	9.25	11.25	11.2	13.2
June	9.25	12.25	11.7	11.8

### • Interest rates on deposits p.a. (%)

	<b>2015</b>	<b>Average</b>	<b>2016</b>
<b><u>In local currency</u></b>			
For 3 months	6.8		7.5
Investment Certificates (Type A)	9.75		10.75
Investment Certificates (Type B)	10.25		12.75
Deposits of postal saving fund	8.0		8.0
<b><u>In US\$</u></b>			
Minimum	0.13		0.28
Maximum	0.28		0.62
<b><u>Interest rate on credit p.a. (%)</u></b>			
From 1 to 12 months	11.6		13.4

(\*) Banking system excluding the CBE.  
Source: Central Bank of Egypt – Monthly Statistical Bulletin.

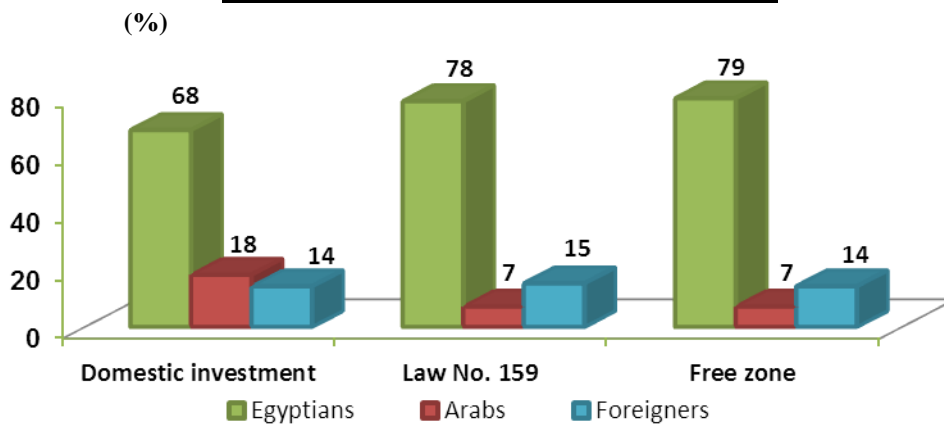
## Investment and Stock Market Data

- **Projects established according to the Investment Law as at 30/06/2016**

	Domestic investment		Investment as per Law No. 159		Free-zone investment	
	No. of projects	Issued capital (EGP bn.)	No. of projects	Issued capital (EGP bn.)	No. of projects	Issued capital (EGP bn.)
<b>Total</b>	<b>60,135</b>	<b>542.5</b>	<b>58,829</b>	<b>406.9</b>	<b>1,205</b>	<b>41.7</b>
Industrial	29,369	203.5	5,519	83.5	548	18.9
Service	8,023	28.0	36,037	143.6	590	17.2
Agricultural	7,446	49.5	1,327	11.9	3	0.2
Tourist	3,756	89.8	3,774	36.9	1	0.2
ICT	5,111	26.5	2,280	23.9	42	0.3
Construction	5,254	69.3	9,439	92.2	2	00
Financing	1,176	75.9	453	14.9	19	4.9

**(00) Issued capital amounts to EGP 15.4 MM.**

### Equity participation in investment projects as at 30/6/2016



- **Stock Market**

As at the end of June	2015	2016
EGX30 Index (points)	8,371.5	6,942.5
EGX70 Index (points)	444.7	351.0
EGX100 Index (points)	941.8	743.7
NBE Index (points)	1,464.40	1,237.7

Source: General Authority for Investment and Free Zones  
Central Bank of Egypt – Monthly Statistical Bulletin.

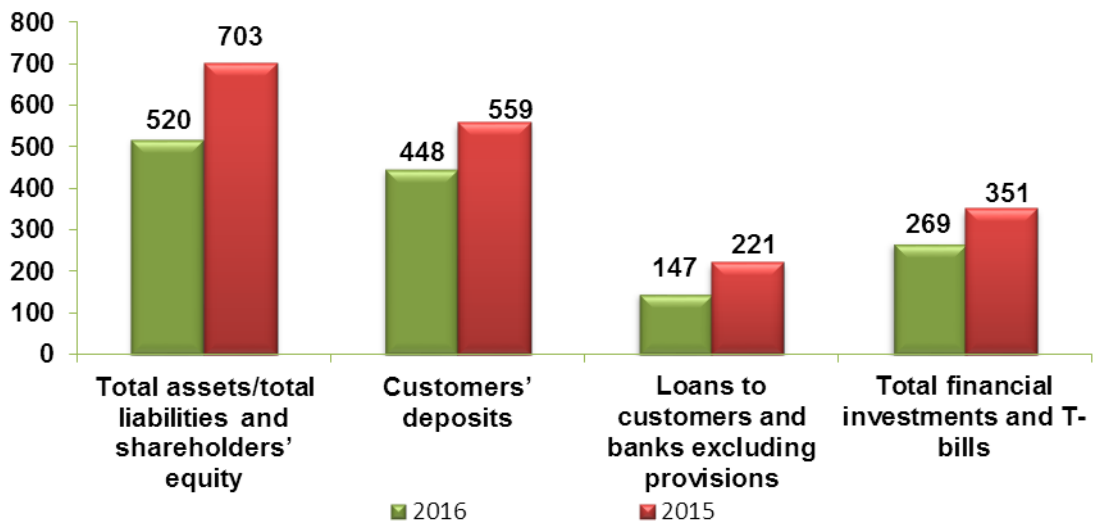
**National Bank of Egypt**  
**salient balance sheet items**

(EGP MM.)

As at the end of June	2015	2016
<b>Total assets / liabilities and shareholders' equity</b>	<b>519,589</b>	<b>703,334</b>
Cash and balances with the Central Bank	53,222	30,443
Due from banks	27,941	75,521
T-bills and government notes	116,776	162,721
Trading financial assets	8	93
Loans and advances to banks	446	373
Loans and advances to customers	146,260	220,648
Financial derivatives	29	36
Financial investments available for sale	121,104	125,972
Financial investments held to maturity	22,853	54,206
Financial investments in subsidiaries and associates	8,260	7,645
Customers' deposits	447,752	558,642
Total shareholders' equity	28,311	38,649
Net profit of the year	5,091	12,469

**National Bank of Egypt**

(EGP bn.)



Source: National Bank of Egypt